



अभिषेक पश्चिम बंगाल WEST BENGAL

AR 080749

THIS DEVELOPMENT AGREEMENT is made on This 7<sup>th</sup> Day of JULY  
Two Thousand and Twenty Four (2024)

BETWEEN

NOBLE ESTATES

Partner

NOBLE ESTATES

Partner

20 JAN 2024

71537

DATE.....  
SOLD TO.....  
ADDRESS.....  
RS.....

Advocate  
High Court, Calcutta  
4, K. S. Roy Road,  
Kolkata-700 001

20 JAN 2024  
100/-

CODE NO. (1067)  
LICENCED NO.  
20 & 20A / 1973

ANJUSHREE BANERJEE  
L. S. VENDOR (O/S.)  
HIGH COURT, KOLKATA-700

MANAB DASGUPTA  
Advocate  
High Court, Calcutta  
4, K. S. Roy Road,  
Kolkata-700 001

20 JAN 2024



**SHRI AMITAVA CHAKRAVARTY**, son of Late Nripendra Kumar Chakravarty having **Aadhaar Card No. 318206776456** and **PAN : ACMPC1281F**, residing at 4A and 4B Lake Range, Post Office Kalighat, P.S. Tollygunge, Kolkata – 700 026, District 24 Parganas (South), hereinafter called as the **“CO-OWNER/PARTY OF THE FIRST PART”** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his respective heirs, executors, administrators, legal representatives, successor or successors and/or assigns) of the **FIRST PART**.

**A N D**

**NOBLE ESTATES (PAN NO. AAPFN9969C) , a Partnership Firm**, having its registered Office at 5/3 Pankajini Chatterjee Road, P.S. Charu Market, Kolkata 700033 and administrative Office at 1/3A, Rammoy Road, Bhowanipur, Kolkata-700 025, P.O:- Bhowanipore, P.S:- Bhowanipore, represented by its duly authorized Partners **(1) Mr. Dinesh Sanghvi**, son of Late Gopalji V. Sanghvi, having **Aadhaar Card No. 211730474698** and **PAN : AVHPS5172K** and **(2) Mr. Surendra Kumar Karnani**, son of late Chand rattan Karnani having **Aadhaar Card No. 614557779769** and **PAN : AJYPK1604M**, both working for gain at at 1/3A, Rammoy Road, Bhowanipur, Kolkata-700 025, P.O:- Bhowanipore, P.S:- Bhowanipore, hereinafter called the **DEVELOPER/PARTY OF THE SECOND PART** (which expression shall unless excluded by or repugnant to the context hereof be deemed to mean and include its successor or successors in office and/or assigns) of the **SECOND PART**.

**WHEREAS :**

1. One Prativa Debi (also known as Prativa Devi), wife of Nripendra Kumar Chakravarty of 3, Kasi Road, Bihar, Jamshedpur, being the mother of the First Party herein, purchased a plot of land measuring about 05 cotthas 7 chittacks and 14 sq.ft. lying and situate and being earlier Premises No. 458, Calcutta Improvement Trust Scheme No. XXXIII, formed out of portion of Old Municipal No. 4, Mudiali Road, being part of Holding Nos. 39, 43, 52, and 53, presently known and numbered as premises No.4A and 4B, Lake Range, within ward No.87 of KMC, P.S. Tollygunge, Kolkata-700026 (hereinafter referred to as the **said entire land**).



2. The said Prativa Debi (also known as Prativa Devi), wife of Nripendra Kumar Chakravarty of 3, Kasi Road, Bihar, Jamshedpur, purchased said entire land from Calcutta Improvement Trust (presently known as Kolkata Improvement Trust ) the Deed of Purchase was registered in the office of the District Registrar, Alipore, and recorded in Book No. I, Volume No. 8, Page No. 245 to 247, being Deed No. 143 for year 1938.

3. Subsequently a mortgage Deed was executed on 10<sup>th</sup> day of May, 1938, thereby the above entire land was Mortgaged to Calcutta Insurance Co. Ltd. for a sum of Rs.12,500/-. In the said Mortgage Deed, Smt. Prativa Debi was the Mortgagor, her husband Sri Nripendra Kumar Chakraborty, was the Assignor and Calcutta Insurance Co. Ltd., was referred to as the said Company/Mortgagee. The said Mortgaged deed was registered in the office of the District Registrar, Alipore, and recorded in Book No. I, Volume No. 48, Page No. 116 to 128, being Deed No. 1815 for year 1938.

4. Said Prativa Debi (also known as Prativa Devi), for the purpose of construction of a building on the part of the said entire land, had obtained a Building Plan being B.S. number 116 dated 17.05.1938 sanctioned by the Calcutta Municipal Corporation and Prativa Debi, with the financial assistance received from her husband, constructed a two storied building with a Thakur Ghar on the roof, on the part of the said entire land.

5. Thereafter, the said mortgaged amount together with interest accrued thereon amounting to Rs.16,023/- was repaid to the said Calcutta Insurance Co. Ltd., and the said insurance Company released the above property through a Deed of Release as referred in the order no. EDC-C/335C dated 31.3.1964 of Assistant Controller, Estate Duty cum Income Tax Circle, Calcutta.

6. In the manner aforesaid, said Prativa Debi (also known as Prativa Devi) became the absolute Owner in respect of the plot of land measuring about 05 cotthas 7 chittacks and 14 sq.ft. **together with two storied building** with a Thakur Ghar on the roof constructed on the part of the entire land and remaining land lying vacant, presently known and numbered as 4A and 4B, Lake Range, P.S. Tollygunge, Kolkata-700026, hereinafter referred to as the **SAID PROPERTY**, more fully and particularly described in the **FIRST SCHEDULE**.





7. Said Prativa Debi (also known as Prativa Devi) died intestate on 6<sup>th</sup> March, 1967, leaving behind her two sons namely Dr. Ashis Kumar Chakravarty and Amitava Chakravarty as her surviving legal heirs, and her husband Nripendra Kumar Chakravarty predeceased her on 02.01.1963.

8. **In the manner aforesaid**, Ashis Kumar Chakravarty and Amitava Chakravarty, became the joint owners of the **SAID PROPERTY, each having undivided half share** and mutated their names in the records of the Kolkata Municipal Corporation.

9. Subsequently upon mutation in the KMC record **Premises No. 4A, Lake Range** was assessed and mutated in the name of Ashis Kumar Chakravarty and Amitava Chakravarty, having Assessee No. **110871500058** in respect of the said Dwelling House and **Premises No. 4B, Lake Range** was assessed and mutated in the name of Ashis Kumar Chakravarty and Amitava Chakravarty, having Assessee No. **110871500060** in respect of the vacant land.

10. Said Ashis Kumar Chakravarty in his lifetime executed his last WILL And Testament which was registered before the office of the Additional District Sub Registrar, Alipore, South 24 Parganas on 29<sup>th</sup> June, 2018 recorded in Book No.-III, Volume NO. 1605-2018, Pages from 3403 to 3417, being No. 160500243 for the year 2018 (hereinafter referred to as the said **WILL**).

11. In the said Will, he bequeathed his undivided **50% SHARE** in the said property to his two daughters namely Krishna Mukherjee and Shukla Ghoshal jointly subject to the life interest of his wife Aruna Chakravarty.

12. Said Ashis Kumar Chakravarty died on 09/04/2019 leaving behind wife Aruna Chakravarty and two daughters namely Krishna Mukherjee and Shukla Ghoshal as his surviving legal heirs, and the said Aruna Chakravarty, died subsequently on 11/07/2022.

13. Shukla Ghoshal, the sole Executrix named in the said WILL, applied probate of the said WILL of her father Late Ashis Kumar Chakravarty before the Hon'ble High Court, Calcutta being P.L.A. No. 89 of 2023 and also filed an affidavit of assets in the said P.L.A. No. 89 of 2023 as Executrix.



14. Hon'ble High Court , Calcutta granted probate in favor of said Executrix Shukla Ghosal on 23/11/2023 in the said P.L.A. No. 89 of 2023.

15. **In view of the above said, the ownership of the said property vested/devolved upon in the manner following :**

- (i) Amitava Chakravarty-- **Undivided 50% Share in the said Property;**
- (ii) Krishna Mukherjee-- **Undivided 25% Share in the said Property;**
- (iii) Shukla Ghoshal-- **Undivided 25% Share in the said Property;**

16. In the manner aforesaid, Krishna Mukherjee and Shukla Ghoshal together became the joint owners of the Undivided 50% Share in the said Property, received from said Ashis Kumar Chakravarty, each having undivided 25% share in the said Property.

17. Krishna Mukherjee executed a Deed of Gift on 22.05.2024, in respect of her undivided 25% share in the said Property in favour of her sister Shukla Ghoshal, and the said Deed of Gift was registered in the Office of the Additional Registrar of Assurance-IV, Kolkata and recorded in Book No.I, CD Volume No. 1904-2024, Pages from 422029 to 422053, Deed No. 190407406 for the year 2024 (hereinafter referred to as the **SAID GIFT DEED**).

18. In the manner aforesaid, **CO-OWNER/PARTY OF THE FIRST PART** herein became the owner of undivided 50% share in the First Schedule Property/premises, hereinafter referred to as the "**said UNDIVIDED 50% SHARE**" more fully described in the **SECOND SCHEDULE** along with all easements, privileges, advantages, right to use of common areas with the Other Co-owner namely Smt. Shukla Ghoshal.

19. The Party of the First Part herein , is a Co-Owner having undivided 50% share in the "Said Property/Premises", being Municipal Premises Nos. 4A & 4B, Lake Range, Post Office Kalighat, P.S. Tollygunge, Kolkata – 700 026, District 24 Parganas (South) and is entitled to deal with his undivided 50% share as the absolute owner thereof.



20. The Party of the Second Part being a Developer has experience in construction of buildings and also has sufficient infrastructure and finance, and has agreed to undertake the construction of a multistoried building at the "Said Premises" in accordance with the building plan to be sanctioned by the Kolkata Municipal Corporation;

21. The Party of the First Part has agreed to appoint the Party of the Second Part as a Developer to complete the scheme of construction of the proposed multistoried building and retain the Developer's Allocation as defined hereunder in the proposed multistoried building to be constructed on the "Said Premises", in consideration of the Developer's making over to the Party of the First Part /Co-Owner's Allocation as defined hereinafter and on the terms and conditions as contained hereinafter.

22. Before execution of this agreement the **Party of the First Part** has represented and assured to the Developer as follows:

- i) THAT the **CO-OWNER/PARTY OF THE FIRST PART** is the sole owner of the said **UNDIVIDED 50% SHARE** and sufficiently entitled to the same.
- ii) THAT all corporation taxes payable in respect of the said **UNDIVIDED 50% SHARE** upto the date of execution of this Development Agreement shall be paid borne and discharged by the **CO-OWNER/PARTY OF THE FIRST PART and other Co-owner Shukla Ghoshal jointly**.
- iii) That Original **title deeds** (i.e. Purchase Deed, Mortgage Deed and Release Deed) of the said Entire Land/Property are missing and not traceable. However, Vendor has a certified copy of the Mortgage Deed, a copy whereof has been handed over to the Developer simultaneously with the execution of this Agreement.
- iv) That neither the First Party Sri Amitava Chakravarty nor the other Co-owner Shukla Ghoshal shall be liable to produce the Originals or the copies of the said Title Deeds and for this First Party or other Co-owner Shukla Ghoshal shall not be called upon to pay any compensation and/or to reduce the consideration amount. It is further recorded that since the volume copy of the Purchase Deed is not traceable, ADSR (Records) has issued certified copy of the index, which contains all relevant information of the said Purchase Deed being Deed No. 143 for the year 1938.



- v) THAT the **CO-OWNER/PARTY OF THE FIRST PART** has not entered into any agreement for sale, transfer, lease nor have created any interest of a third party into or upon the said **UNDIVIDED 50% SHARE**.
- vi) The **CO-OWNER/PARTY OF THE FIRST PART** further represented to the Developer that there are no tenants in the said Property or any part thereof, and it is fully under the joint and continuous possession with the other co-owner of the said property.
- vii) THAT the **CO-OWNER/PARTY OF THE FIRST PART** is the sole owner of the said **UNDIVIDED 50% SHARE** and nobody else has any right title interest claim or demand in respect of the said **UNDIVIDED 50% SHARE**. Smt. Shukla Ghoshal is the other co-owner of remaining **50% UNDIVIDED SHARE**.
- viii) The **CO-OWNER/PARTY OF THE FIRST PART** with the execution of these presents has delivered to the Developer photo copies of the following documents concerning the title in respect of **THE SAID PROPERTY** :
- (a) Copy of the Certified copy of the Mortgaged Deed being No. 1815 for year 1938; (certified copy is available)
  - (b) Property tax receipt (Original/downloaded copy is available)
  - (c) Copy of the WILL of Dr. Ashis Kumar Chakravarty; (Original certified copy is available)
  - (d) Probate granted by the Hon'ble High Court at Calcutta in PLA No. 89 of 2023; (Original certified copy is available)
  - (e) Copy of Death Certificate of Smt. Pratiba Debi and Nripendra Kumar Chakravarty; ( Copies are available)
  - (f) Copy of Death Certificate of Dr. Ashis Kumar Chakravarty and Aruna Chakravarty. (Original is available)
  - (g) Copy of Estate Duty documents, evidencing there is no dues in respect of Estate Duty demand; (copy is available)

 58



- (h) Copy of letter dated 08.02.2023 to the Officer-In-Charge of Tollygunge Police Station;
- (i) Certified copy of the INDEX page issued by the ADSR (Records) on 22.04.2024. (Original certified copy is available)
- (j) Assessment Book Register in respect of **Premises No. 4A and 4B, Lake Range.** (Downloaded copy is available)
- (k) Gift deed being No. 190407406 for the year 2024 dated 22.05.2024; (Original is available)
- (ix) Developer shall take all steps to mutate the names of both the owners in the said Property within 30 days from the date of this Agreement at its own cost. However, Vendor/Owner shall reimburse the property Tax amount, if found due/unpaid during mutation process.
- (x) There is no impediment of any nature whatsoever for the **CO-OWNER/PARTY OF THE FIRST PART** to enter into this Development Agreement in respect of the said **UNDIVIDED 50% SHARE with the Developer** herein in terms of this Agreement.
- (xi) That there is no loan taken by the **CO-OWNER/PARTY OF THE FIRST PART** from any bank and financial institutions by mortgaging the said **UNDIVIDED 50% SHARE**, and his share is free from any encumbrances, charges, lien and /or mortgage.
- (xii) That all the Original **title deeds** (i.e. Purchase Deed, Mortgage Deed and Release Deed) in respect of the said property has not been deposited with anyone nor seized by any authority nor used as security or collateral security or bond or otherwise in respect of any activity or transaction whatsoever. The **CO-OWNER/PARTY OF THE FIRST PART** shall not be liable for any third party claim in this regard. Any objection regarding the title of the property shall be raised by the Developer within the first 3 months. In the event, Co-owner shall not be able to satisfy the Developer, initial deposit of Rs.15 Lacs shall be refunded immediately and this Agreement be cancelled.
- (xiii) That no Award, Suit, Case, Litigation or Appeal is pending before any Arbitrator, Court of Law, Tribunal or Appellate Authority in respect of the said **UNDIVIDED 50% SHARE** and/or is not under any attachment or revenue recovery by any statutory authority/authorities.



- (xiv) The said **UNDIVIDED 50% SHARE** is free from all sorts of encumbrances, charges, liens, lispendenses, claims, demands, mortgages, leases, acquisitions and requisitions whatsoever in nature.
- (xv) There is no outstanding amount due on account of Property Tax in respect of the said **UNDIVIDED 50% SHARE** and the party of the First Part has assured to the Developer, that if there be any due, Co-owner shall clear such dues till the mutation of the name of the other co-owner and subsequently all the taxes and/or charges shall be paid by the Developer.
- (xvi) Simultaneously with the execution of this agreement, the party of the First Part herein, shall execute and register a specific Power of Attorney in favour of the Developer for doing all the necessary acts, deeds and things as may be required for obtaining the KIT NOC , assessment/reassessment of taxes, mutation and amalgamation of both the premises in the record of KMC, and further to obtain all the necessary approval, clearances and/or permission from the various authorities including sanction plan from KMC.
- (xvii) **CO-OWNER/PARTY OF THE FIRST PART** will provide copies of the documents relating to the said **UNDIVIDED 50% SHARE (as mentioned in clause viii above)** for verification and inspection of the Developer. However, upon registration of the conveyance deed in respect of the remaining 50% share (share of Smt. Shukla Ghoshal) all the documents **as mentioned in clause viii above** shall be handed over to the Developer.
- (xviii) The original title deed/s of the "Said Premises", have been misplaced and/or lost. The Party of the First Part has lodged a General Diary on 08<sup>th</sup> February, 2023 with the Tollygunge Police Station recording the same and has also caused a notification issued in the local newspapers dated 14.02.2023 (The Telegraph & Ananda Bazar Patrika) notifying the public at large that the same have been lost/misplaced.
- (xix) The "Said Premises", is free from all encumbrances, charges, liens, lispendens, attachments whatsoever or howsoever.
- (xx) Excepting the present Co-Owners nobody has any right, title, interest, claim demand, whatsoever, or howsoever, into or upon the said undivided 50% share of the Co-owner in the "Said Premises", as specified in the Second Schedule hereunder written.





- (xxi) There is no notice of acquisition or requisition received or pending in respect of the "Said Premises", Nos. 4A & 4B, Lake Range, Kolkata – 700 026 more fully described in the First Schedule hereunder written.
- (xxii) The "Said Premises", and/or the share of the Co-owner therein does not attract the provisions of the Urban Land (Ceiling and Regulation) Act, 1976.
- (xxiii) The Co-Owner has declared to the Developer that he is the Owner of undivided 50% share in the "Said Premises", and has a clear marketable title in respect of the said undivided 50% share of the "Said Premises", without any claim, right, title, interest of any other person thereon or therein and that the Co-Owner has the right to enter into this agreement with the Developer.
- (xxiv) The Co-owner has not entered into any agreement with any third party either for sale or development of his undivided 50% share in the "Said Premises", and presently there is no agreement with any other person or persons/company or companies in connection with the development/sale/transfer of the Co-owner's share, right, title and interest in respect of the "Said Premises", or any portion thereof at the time of execution of this Development Agreement and that the Co-owner is free to enter into this Agreement for Development with the present Developer. The other Co-owner Smt. Shukla Ghoshal has entered in to an Agreement for Sale with the Developer herein in respect of the remaining undivided 50% Share.
- (xxv) Co-owner represented to the Developer that any and all the payments made on or before 30.04.2025 ( hereinafter referred to as the Exit Period), to both the co-owners are refundable in nature. However, once the Exit period shall expire, all payments to be treated as non refundable.
- (xxvi) The Co-Owner is competent to enter into this Agreement and to carry out his obligations, as mentioned herein.
- (xxvii) The recitals relating to the title and other facts relating to and in respect of the "Said Premises/Property", herein mentioned are true and correct and the Co-Owner has neither suppressed nor obscured anything relating to or in respect to the "Said Premises", from the Developer.



(xxviii) There is no proceeding initiated and pending by the Kolkata Municipal Corporation or any other Authorities regarding the existing construction at the "Said Premises", or in relation to any part thereof.

23. Before execution of this agreement, the **Party of the Second Part** has represented and assured to the Co-Owner as follows:

- (i) The Developer has already made searches before the concerned authority and caused paper publication in the matter of loss of original title deeds and received no claim from any third party.
- (ii) After execution of this Agreement, the Developer shall be entitled to cause further paper publication of the proposed transaction in the newspaper.
- (iii) Developer accepts that Original title deeds (i.e. Purchase Deed, Mortgage Deed and Release Deed) are missing and not traceable and the Developer shall not call upon the Owners to produce the Original of the same and/or to pay any compensation and/or to reduce the Owner's Allocation and/or to indemnify the Developer.
- (iv) Developer further accepts that the Documents referred to in **Clause 22(viii)** above, constitute good and marketable title of the said Property and the Co-owner has made out the same. Developer shall not raise any objection and/or issue in these regards in future.
- (v) Developer further represented that they will complete the following process (hereinafter referred to as the "**Developer's Obligation**") **positively within 30<sup>th</sup> April, 2025** :
  - (a) **To obtain Mutation certificate** from KMC in respect of 50% undivided Share in the name of the other Co-Owner Smt. Shukla Ghoshal in place and stead of Late Ashis Kumar Chakravarty;
  - (b) **To complete the process of amalgamation** of both the premises 4A and 4B into one premises in the records of Kolkata Municipal Corporation (KMC);





- (c) **To obtain "No Objection Certificate"** from Kolkata Improvement Trust (KIT);
- (d) **To obtain Sanction building Plan** from Kolkata Municipal Corporation;
- (vi) Developer further represented that all expenses for the said Developer's Obligation as mentioned in clause (v) above, shall be borne by the Developer. Neither Shukla Ghoshal nor Amitava Chakravarty shall have any financial liability in this regard. However both the co owners shall co-operate and execute the necessary documents for the same. It is also made clear that **the party of the First Part and the other co-owner hereby agree** to pay any arrear due tax which may arise due to re-assessment of property Tax for mutation of the First Party's name and amalgamation of both the premises into one premises in the record of KMC.
- (vii) In the event any of the Developer's Obligation can not be completed **within 30<sup>th</sup> April, 2025** as per clause (v) above, this Development Agreement shall be treated as cancelled and the Co-owner/First Party Amitava Chakraborty shall refund the **said initial sum** of Rs.15.00 Lacs to the Developer within a period of 30 days thereafter, similarly the other co owner namely Shukla Ghoshal shall also refund the amount to the purchaser, which she received in terms of Agreement for Sale. In such event, Owner herein and other co-owner Shukla Ghoshal shall be free to deal with the said property as per their choice.
- (viii) Developer further represented that they have entered into an Agreement for Sale for the remaining 50% undivided Share with Smt. Shukla Ghoshal, which is completely an independent and separate transaction. It is made clear for avoidance of any confusion that this Joint Venture Agreement is co-terminus with the said Agreement for Sale. In the event of said Sale shall not materialize, Joint Venture Agreement shall also stand terminated and vice versa.
- (ix) Developer further accepts that any and all the payments made on or before 30<sup>th</sup> April, 2025, to both the co-owners are refundable in nature. Purchaser further accepts that all the

payments made **within 30<sup>th</sup> April, 2025** against the Development Agreement and Agreement for Sale, to both the co-owners are refundable in nature. However, once exit period expires all payments including initial payments shall be treated as non refundable.

- ix) On the basis of theses representations and assurances, by the respective parties, the Developer and Co-owner has agreed to permit the Developer to enter upon the "Said Premises", and develop the "Said Premises", by constructing a multistoried building thereat by accepting the representation of the Developer that the other Co-Owner namely Shukla Ghosal have agreed to sell her 50% undivided share in the "Said Premises", to the Developer herein on the terms, conditions and consideration as agreed by and between them.

**NOW THIS AGREEMENT WITNESSETH as follows:**

1. In this agreement, unless otherwise agreed upon, the following expressions shall have ascribed to them the following meaning :-
  - a) **CO-OWNER :-** shall mean **SHRI AMITAVA CHAKRAVARTY**, son of Late Nripendra Kumar Chakravarty, residing at 4A & 4B, Lake Range , Kolkata-700 026 and his heirs, executors, administrators, legal representatives, successor or successors and/or assigns.
  - b) **DEVELOPER :-** shall mean **NOBLE ESTATES (PAN NO. AAPFN9969C) , a Partnership Firm, having its registered Office at 5/3 Pankajini Chatterjee Road, P.S. Charu Market, Kolkata 700033 and administrative Office at 1/3A, Rammoy Road, Bhowanipur, Kolkata-700 025, P.O:- Bhowanipore, P.S:- Bhowanipore, represented by its duly authorized Partners (1) Mr. Dinesh G Sanghvi son of late Gopalji V Sanghvi, having Aadhaar Card No. 2211730474698 and PAN:AVHPS5172K and (2) Mr. Surendra Kumar Karnani, son of late Chand Ratan Karnani, having Aadhaar Card No. 614557779769 and PAN: AJYPK1604M, both working for gain at at 1/3A, Rammoy Road, Bhowanipur, Kolkata-700 025, P.O:- Bhowanipore, P.S:- Bhowanipore,**





- (c) **SAID PREMISES :-** shall mean present Municipal Premises Nos. 4A & 4B, Lake Range, Post Office Kalighat, P.S. Tollygunge, Kolkata – 700 026, District 24 Parganas (South) within the limits of the Kolkata Municipal Corporation in Ward No. 87 thereof, having an area of about 05 Cottahs, 07 Chittaks and 14 Sq.ft. of land together with a two storied brick built structure situated thereon more fully and particularly described in the **First Schedule** appearing hereunder;
- (d) **CO-OWNER'S SHARE IN THE SAID PREMISES/PROPERTY:**  
shall mean the undivided 50% share of the Party of the First Part/ Co – Owner in the Said Premise/ Property, more fully described in the Second Schedule hereinafter.
- (e) **ARCHITECT & CONSULTANT:** - shall mean the architect and other consultants as may be appointed by the Party of the Second Part from time to time and shall include such person or persons, firm or firms, company or companies who shall have requisite qualifications and experience for such appointment.
- (f) **BUILDING PLAN :-** shall mean such plan or plans for the proposed building or buildings to be prepared by the Architect for construction of the new building and sanctioned by the Kolkata Municipal Corporation and/or any other appropriate authority as the case may be in respect of the "Said Premises".
- (g) **BUILT UP AREA :** shall mean and include the built up area of each individual residential unit/flat including internal walls, peripheral walls, columns and such areas as are only within the purview of direct ownership over and above the proportionate share in the common spaces and common areas i.e. staircase, lift, lobby, stair head room, lift room, electrical and water pump room, caretaker room and common toilet.
- (h) **SALEABLE SPACE :-** shall mean the space in the new building available for independent use and occupation including the proportionate undivided share in common area, facilities, amenities and the area required thereof in the proposed new building.



- (i) **CARPET AREA :** shall mean and include the inside area of each individual residential unit/flat including internal walls, peripheral walls, columns and such areas as are only within the purview of direct ownership over **but not include** proportionate share in the common spaces and common areas i.e. staircase, lift, lobby, stair head room, lift room, electrical and water pump room, caretaker room and common toilet.
- (j) **NEW BUILDING and/or MULTISTORIED BUILDING:-** shall mean the new building to be constructed on the "Said Premises" in accordance with the plan to be sanctioned by the authorities concerned.
- (k) **UNIT/FLAT :-** shall mean any flat, and/or other covered area in the new building which is capable of being exclusively owned/used by any unit owner or owners.
- (l) **CAR PARKING SPACE :-** shall mean the spaces in the portions of the ground floor level whether open or covered parking space is provided in the proposed new building/project expressed or intended to be reserved for parking of motor cars and/or two wheelers.
- (m) **COMMON AREA :-** shall mean all the common areas earmarked for common use of all the flat/unit owners in the proposed new building, more fully and particularly described in the Fourth Schedule appearing hereinafter.
- (n) **Party of the First Part/Co-owner's ALLOCATION :-** Owner's Allocation shall mean 1(one) self contained 3/4 bedroom apartment facing Road side with a Balcony on the First or Second Floor , having Carpet Area of 1500 Sq.ft. (more or less) together with one Covered Car Parking Space more fully described in the Schedule – Three - A hereinafter written. Over and above, the Co-owner shall be also entitled to get a sum of Rs.35 Lacs (Rupees Thirty Five Lakhs) as per Clause 12 (a) of this agreement.
- (o) **DEVELOPER'S ALLOCATION :-** Developer's Allocation shall mean all the remaining constructed area and car parking space (after providing owner's allocation area as mentioned herein above) more fully described in the **Schedule Three - B** appearing hereafter written.





- (p) **PURCHASER :- shall mean any person or entity** intending to purchase and/or acquire any flat/unit in the said NEW BUILDING.
- (q) **COMMON AREAS, FACILITIES AND AMENITIES :-** shall mean and include all covered and open spaces, save and except built up area of each flat/unit comprised in the proposed new building which shall be for common use and purpose of all the flat/unit owners, including all the amenities and facilities provided in the proposed new building and/or the "Said Premises".
- (r) **COMMON PORTIONS:-** shall mean all the common areas more fully described in the **Fifth Schedule** hereto and also the Common Parts i.e. the facilities, amenities, erections, constructions and installations to be comprised in the new building for common use of all the transferees of Units in the multistoried building to be constructed on the "Said Premises."
- (s) **TRANSFER** with its grammatical variations shall include transfer by sale, lease or other means including by delivery of possession and by any other means adopted for effecting what is understood as a transfer of unit in a multi-storied building to any Purchaser thereof and will include the meaning of the said term as defined in the Income Tax Act, 1961 and the Transfer of Property Act, 1882.
- (t) **NOTICE:-** shall mean and include all notices to be served hereunder by either of the parties to the other by registered post with acknowledgement due at the last known address of the parties hereto, and/or by the electronic mail (e-mail)
- (u) **ASSOCIATION :-** shall mean a association to be formed by the Owners of the respective flats in the proposed new building is completed for maintenance of the common area, amenities and facilities in the proposed new building.
- (v) **TOTAL DEVELOPMENT COSTS –** shall mean the aggregate of all costs, fees, charges and expenses wholly and exclusively to be spend or incurred by the Developer.



- (w) **SPECIFICATION :-** shall mean the specification and/or materials to be used for construction, erection and completion of the proposed new building as may be recommended by the Architect/Structural Engineer from time to time more fully described in **Fourth Schedule** hereto.
- (x) **FORCE MAJEURE :- shall mean any event** which (i) is beyond the reasonable control of the party claiming to be affected by such event, (ii) has not been brought about at the instance of such Party and (iii) has caused non-performance or delay in the performance of a material obligation of this agreement and includes without limitation acts of God, riots, civil disturbances, strikes, pandemic, insurrection, war, landslides, lightning, earthquakes, fires, storms, unusual floods, droughts, and other natural disasters but shall not include any event caused by the Party's negligent or intentional acts, errors or omissions or by any material breach or default under this agreement.
- (y) **OUTGOINGS :-** shall mean all rates, taxes, charges including electricity charges and other outgoings in respect of the "Said Premises" and/or the said proposed new building.
- (z) **ADVOCATE :** Shall mean Sri Narendra Nath Chakraborty of 84/1, Beltala Road, Kolkata – 700 026.
- (aa) Words importing MASCULINE GENDER shall include the FEMININE GENDER and NEUTER GENDER; similarly words importing FEMININE GENDER shall include MASCULINE GENDER and NEUTER GENDER; likewise NEUTER GENDER shall include MASCULINE GENDER and FEMININE GENDER.
- 2) The Developer has represented that they are satisfied with regard to the marketable title of the Co-Owner in respect of his undivided 50% share in the "Said Premises".
- 3) That the Co-Owner do hereby grant the exclusive right of development for his undivided 50% share of the "Said Premises", being premises Nos. 4A & 4B, Lake Range, Kolkata – 700 026 within the limits of the KMC under Ward No. 87 together with two storied brick built building situated therein unto and in favour of the Developer with the intent and object that the Developer shall have the necessary map or plan prepared by a duly authorised Architect for being submitted to the Kolkata Municipal Corporation





or any other Appropriate Authority as may be required for sanction and shall construct, erect and complete the Multistoried Building on the "Said Premises". complete in all respects in accordance with the plan to be sanctioned by the said Authorities Concerned and specifications as in the **Fourth Schedule** written hereunder at its own costs and efforts.

- 4) In the circumstances aforesaid and in consideration of the terms and conditions contained herein and the obligations to be performed, fulfilled and observed by both the parties hereto with regard to the Co-Owner's allocation thereof to be constructed by the Developer at its cost, it has been agreed that the Party of the First Part/Co-owner shall grant to the Developer the exclusive right of development of the New Building on the "Said Premises" and that the Developer shall be entitled to deal with Developer's allocation as it deems fit and proper in the New Building to be constructed on the "Said Premises", without any interference by the Party of the First Part subject to handing over of the Owner's Allocation.
- 5) In further consideration of the Developer agreeing to incur all the expenses towards the construction of the proposed new building (including Co-Owner's allocation thereof), the Party of the First Part/Co-Owner hereby agrees to sell, convey and/or transfer the proportionate share of land attributable to the Developer's allocation in the proposed new building in favour of the Developer or its nominee or nominees and the Developer shall receive the entire consideration money for the sale of the Developer's Allocation in lieu of incurring the entire cost towards the construction of the Co-Owner's Allocation, as aforesaid, in the proposed new building.
- 6) The Developer has represented to the Co-Owner that they have sufficient financial capacity and infrastructure to complete the project.
- 7) It is agreed between the parties that, if permitted and sanctioned under the law, the developer shall construct additional built up area (on the additional floor). In such case the developer shall be entitled to construct such additional area at its own cost and efforts, and shall further be entitled to deal with the same at its discretion, subject to payment of Rs.5.00 (Five) Lacs to the Co-Owner/First Party to be paid on or before the handing over of the Owner's Allocation. This Additional Area shall be considered as part of the Developer's Allocation.



8) **DEVELOPER'S OBLIGATION :**

It shall be the responsibility and obligation of the Developer to comply with the terms and conditions as follows :-

- (a) Developer represented that they will complete the following process (hereinafter referred to as the **"Developer's Obligation"**) **positively within 30<sup>th</sup> April, 2025** :
- (i) **To obtain Mutation certificate** from KMC in respect of 50% undivided Share in the name of the other Co-Owner Smt. Shukla Ghoshal in place and stead of Late Ashis Kumar Chakravarty;
  - (ii) **To complete the process of amalgamation** of both the premises 4A and 4B into one premises in the records of Kolkata Municipal Corporation (KMC);
  - (iii) **To obtain "No Objection Certificate"** from Kolkata Improvement Trust (KIT);
  - (iv) **To obtain Sanction building Plan** from Kolkata Municipal Corporation;
- (b) Developer further represented that all expenses for the said Developer's Obligation as mentioned in clause 8(a) above, shall be borne by the Developer. Neither Shukla Ghoshal nor Amitava Chakravarty shall have any financial liability in this regard. However both the co owners shall co-operate and execute the necessary documents for the same. It is also made clear that **the party of the First Part and the other co-owner hereby agree** to pay any arrear due tax which may arise due to re-assessment of property Tax for mutation and amalgamation of both the premises into one premises in the record of KMC.
- (c) The Developer shall provide for temporary accommodation a 3 BHK Flat on the ground/lower floor within Kabir Road, S.R. Das Road, Lake Range, Lake Avenue area having lift facility to Sri Amitava Chakravarty, being the Co-owner herein and shall continue to bear all expenses for the said alternative arrangement and shifting (to and fro) for the said Co-Owner Sri Amitava Chakravarty till the New Flat is handed over to him.





- (d) The Developer shall pay the rent of such alternate accommodation to the landlord thereof for a period of 30 months in advance by Post Dated Cheques. For the period beyond 30 months, the Developer shall furnish advance cheques in the name of the Landlord for further periods of six months to the Party of the First Part/Co-owner for onward transmission to the Landlord firstly before the expiry of the said period of 30 months and thereafter prior to expiry of extended period of six months. The Developer hereby agrees accepts undertakes and covenants that the Developer's obligation to arrange for alternative accommodation and make payment of the rent thereof till the time the Party of the First Part/Co-owner is not made over possession of the Owner's Allocation in terms hereof. The Developer shall be entitled to call upon the Party of the First Part /Co-owner to commence fit out works in respect of the Owner's Allocation in terms hereof upon the Owner's Allocation becoming ready in all respects. However, the Developer shall not be entitled to call upon the Party of the First Part/Co-owner to take possession of the Owner's Allocation prior to the Developer's obtaining Completion Certificate from the Kolkata Municipal Corporation. Upon obtaining Completion Certificate of the New Building from the Kolkata Municipal Corporation, the Developer shall call upon the Party of the First Part/Co-owner ( or to his legatee upon his demise) to take possession of the Owner's Allocation. The Party of the First Part/Co-owner shall, on being called upon to take possession, be bound to take possession of the Owner's Allocation within a period of thirty (30) days from the date of possession being offered to the Party of the First Part /Co-owner. The obligation of the Developer to pay rent shall continue to subsist for a period of 30 days from the date when formal written intimation is given to the Co-owner to take possession of the Party of the First Part/Owner's Allocation after the Completion Certificate has been obtained. The expenses for the Party of the First Part/ Co-owner shifting back to the Owner's Allocation from the alternative accommodation shall also be borne by the Developer.
- (e) Upon the Developer obtaining the sanctioned building plan within the time stipulated hereinabove and providing alternate accommodation to the said Party of the First Part /Co-Owner, as aforesaid, the said Party of the First Part /Co-Owner shall deliver vacant possession of the portion of the "Said Premises" under his possession to the Developer.



- (f) To commence the construction of the proposed building, after demolishing the existing structure therein, within three months from the date of obtaining sanction of the building plan of the New Building or vacant possession thereof being made over by the Party of the First Part /Co-owner whichever is later. The Developer shall arrange at its own costs for such demolition, removal of debris and wastes, and shall be entitled to appropriate the salvage value thereof.
- (g) The Developer shall complete the construction of the proposed building within 30 (thirty) months from the date of execution and registration of the Development Agreement with one unconditional extension without any liquidated damages for a further period of 6 months. In case the Developer is unable to complete such construction within the said period of 36 (thirty six) months, the time for the Developer shall be extended for a further period of six months i.e. total period of construction will be 42 months subject to payment of liquidated damages @ Rs 50,000/- (Rupees Fifty Thousand) per month for the last extended period of Six months to the Party of the First Part/Co-owner. If the Developer fails to complete the construction even within the said extended period of 42 months from the date of execution and registration of the Development Agreement the Party of the First Part/Co-owner shall be entitled to extend the time for completion thereof. In the event of the Co-owner opting to extend the Completion period the Party of the First Part/Co-owner shall be entitled to liquidated damages @ Rs, 75,000 /- (Rupees Seventy five Thousand) per month for every month or part thereof beyond the period of 42 months and the rate of liquidated damages shall enhance by Rs. 25,000/- (Rupees Twenty Five Thousand) for every three months thereafter till completion of the project.
- (h) That the Party of the First Part/Co-Owner either through himself and/or a Development Power of Attorney to be executed by the Party of the First Part/Co-owner, shall execute necessary Deeds of Conveyance in respect of the proportionate share of land attributable to the Developer's Allocation in the New Building in favour of the Developer or its nominee or nominees or successor or successors in office.





- (i) On completion of the building, the Developer shall furnish to the Co-owner the completion certificate issued by Kolkata Municipal Corporation and the certificate of the Structural Engineer certifying the structural stability of the New Building.
- (j) The Developer shall be responsible for rectification and/or removal of any defect in the construction or any damages to the New Building (due to any defective construction), if detected during the period of One Year from the date of issuance of Completion Certificate in respect of the New Building.
- (k) The Developer shall indemnify and keep indemnified the Party of the First Part/Co-owner against all loss, damages, costs, charges, expenses that may be incurred or suffered by the Party of the First Part/Co-owner on account of or arising out of breach by the Developer of any of the terms and conditions contained herein or any laws, rules, regulations in force or due to any accident or mishap during the progress of construction or due to any claim made by any Third Party in respect of such construction or otherwise howsoever relating to the development of the New Building at the "Said Premises". till the delivery of the Party of the First Part/Co-Owners Allocation Area.
- (l) Not to transfer and/or assign the benefit of this Agreement or any portion thereof without the consent in writing of the Co-Owner.
- (m) The Developer shall take necessary steps for getting electricity connection from CESC, Municipal water connection, Municipal sewerage connection, mutation of the name of the Transferees of Units in the New Building, apportionment of KMC taxes for each unit in the New Building. The Developer shall be entitled to get the reimbursement of the total costs incurred by it for the aforesaid purpose by realizing the Extra Development Charges (EDC) from the Transferees of all the Units in the New Building including the Party of the First Part/Co-Owner and/or his nominee/assigns. The stipulations as to time as mentioned in the several clauses of these presents shall be the essence of the contract.



- (n) Developer shall arrange to install at its cost the existing Electric meter in the said Property in the Owners Allocation upon completion of the building but before handing over of the Owners Allocation.
- (o) Developer shall not sale, assign, transfer encumber the Developer's Allocation before obtaining the sanctioned building Plan.
- (p) Developer shall also not handover the Developers Allocation to third party or to execute any registered sale deed before handing over of the Owners Allocation.
9. The Developer shall construct and complete the said Multistoried Building as per sanctioned building plan in accordance with the agreed specifications morefully set out in the **Fourth Schedule**.
10. The Party of the First Part/Co-Owner shall not be responsible for any incident or accident which may occur at the "Said Premises", during construction of the New Building and/or as a result of faulty design and/or any other anomaly or defect or default whatsoever in the construction of the New Building and the Developer shall keep the Party of the First Part /Co-owner fully indemnified at all times against any loss or damage which may be caused to the Co-Owner or anyone else leading to a claim being raised or due to any accident during construction or for unauthorized construction (if any) in deviation of the sanctioned plan and/or due to any other cause, whatsoever.
11. That in consideration of the Developer constructing the said building and the terms and conditions contained in this Agreement and the obligations to be fulfilled by the Developer, the Developer shall be entitled to handover possession to the third party purchaser out of its Developer's allocation in the proposed new building at the "Said Premises". immediately after delivery of the possession of Party of the First Part/Co-owner's allocation fully completed with proper completion certificate from the Kolkata Municipal Corporation and the Developer shall keep the Co-Owner fully indemnified for all times to come and for all purposes and consequence, whatsoever. However, the developer shall be entitled to enter into the agreement for sale and shall further be entitled to





accept the booking/consideration amount against developers allocation area from the prospective Purchaser(s) but the Developer shall not be entitled to hand over possession of the Developer's Allocation to the Transferees thereof without first making over the Owner's Allocation hereunder to the Party of the First Part /Co-owner.

**12. THE DEVELOPER FURTHER AGREES :**

- a) Over and above the said Owner's Allocation area allocated to the Party of the First Part /Co-Owner herein in the proposed New Building, the Developer shall also pay to the Co-owner a sum of Rs. 35,00,000/- (Rupees Thirty Five Lakhs) as non-refundable payment in the following manner :
  - i) Rs.15,00,000/- at the time of execution of this Agreement.
  - ii) Rs. 20,00,000/- within 30<sup>th</sup> April, 2025 or at the time of sanction of the building Plan, whichever is earlier.
- b) It is agreed between the parties herein, that in case the party of the Second Part can not obtain and complete the process of KIT (NOC), Mutation, Amalgamation and sanction of building plan within 30.04.2025, in such case the party of the First Part, shall refund the security amount of Rs 15 lacs within 30 days from the date of intimation by the Developer in this regard.
- c) The Developer shall pay the municipal tax in respect of the aforesaid property from the date of this agreement till completion of the building. After construction of the building is over, till separate assessment is made of each unit or saleable area the Developer and the Party of the First Part /Co-owner and/or their transferee shall pay municipal taxes on proportionate basis.
- d) To deliver a certified copy of the sanctioned plan within 15 days from the date of obtaining such sanction to the Co-owner.



- e) It is, however, agreed between the parties that during the progress of construction of the aforesaid building, the Co-Owner shall have the right of periodical inspection of the same either by himself or by his representatives or any engineer or architect to be appointed by him or any suggestion thereof with regard to the quality of the material to be used in the said building and/or in connection with the construction thereon shall be adhere to and/or complied with by the Developer in consultation with their architect/civil engineer.
- f) To frame rules and regulations regarding the use of the respective flat/unit by all the flat owners including Party of the First Part /Co-owner and for that to form an Association of Owners of Units in the New Building in accordance with the West Bengal Apartment Ownership Act 1972.
- g) The Developer agrees to make construction of the proposed building in accordance with the sanctioned and/or revised sanctioned building plan as per the specification given in the Fourth Schedule hereunder written.
- h) The Developer agrees to deliver the possession of the Co-Owner's allocation in the proposed building before delivery of possession of the other portions thereof to the prospective purchasers and also to furnish the certificate of the Structural Engineer and the completion certificate issued by the KMC.
- i) Until the Building Plan is sanctioned, Developer shall not be entitled to create charges and mortgage the said Property in favour of Bank and financial institutions. After sanction of the building Plan, Developer's Allocation can be mortgaged with the Bank and financial Institutions PROVIDED HOWEVER the Co-owner shall not be financially liable for the same.
- j) It has been agreed between the parties that after obtaining the sanction of the proposed building plan to get this Development Agreement registered before the Appropriate Registering Authority and the Developer has agreed to bear the cost for the same including stamp duty and registration fees.





**13. THE DEVELOPER SHALL BE ENTITLED AND/OR LIABLE:**

- a) To enjoy, negotiate and enter into agreement for sale with prospective buyers and to accept advance and/or consideration money for the disposal of Developer's allocation as it may think fit and proper from all such person or persons of its choice, without any interference from the Co-Owner.
- b) The Developer will be entitled to enter into agreements for sale and/or transfer the respective flats of its own allocation in the proposed building and for entering into such agreement with the prospective buyers, the Developer shall be at liberty not to make the Co-Owner as party to the said agreements in respect of Developer's allocation. It is, however, agreed between the parties that the Co-Owner shall join as party to the Agreement for Sale with the prospective buyers of the Developer's allocation as no consideration will be received by the Co-Owner with regard to the sale of Developer's allocation and for which the Co-Owner agreed to grant a Registered Power of Attorney to the Developer. It is further made clear that the Co-Owner shall only be held liable for transferring the undivided proportionate share of land attributable to Developer's allocation.
- c) The Developer, shall be liable to pay all municipal taxes, rates and other outgoings in respect of the aforesaid property on and from the date of this Agreement till delivery of possession of fully completed Part of the First Part/Co-Owner's allocation in the New Building to the Part of the First Part /Co-Owner.

**14. THE CO-OWNER AGREES :**

- a) To pay all property Tax in respect of the said property/premises till the mutation of the name of the other Co-owner and amalgamation of both the premises into one premises in the record of KMC.
- b) After obtaining sanction plan and upon getting the alternative temporary accommodation the Co-Owner shall deliver vacant possession in respect of the portion of the aforesaid property which is under his possession to the Developer.



- c) To sign and execute all necessary Plans, Papers, Undertakings, Affidavits, Documents, Declarations, Deeds which may be required for obtaining the sanction Plan of the proposed building and construction thereof in terms of this Agreement.
- d) To co-operate with the Developer for construction and completion of the New Multistoried Building at the "Said Premises". The Co-Owner also agreed to execute a registered Power of Attorney in favour of the Developer or its nominee or nominees for development of the co-owner's proportionate 50% share in the "Said Premises" by constructing the proposed multistoried building and for obtaining sanctioned plan from the K.M.C. and others related/ connected activities for such construction and executing the Sale Deed in respect of the Developer's allocated portion, in terms of this Agreement.
- e) The Co-Owner, or his Constituted Attorney, through the Development Power of Attorney to be executed pursuant hereto, shall execute necessary Deed of conveyance in respect of the proportionate share of land attributable to the Developer's allocation in the New Building in favour of the Developer or the Transferees of the Developer's Allocation in the New Building to be constructed on the "Said Premises". However, Deed of Conveyance shall only be executed only after handing over of the Owner's Allocation.
- f) If required by the Developer, to sign and execute all agreements for sale in respect of the Developer's allocation and to present the same before Registration Authority for registration thereof.

**15. THE CO-OWNER HAS FURTHER AGREED AS FOLLOWS:**

- a) That the Co-Owner hereby grants exclusive right to the Developer to undertake construction of New Building on the "Said Premises". in accordance with the building plan to be sanctioned by the KMC after demolishing the existing structures or building thereon, in terms of this Agreement.
- b) Not to sell, transfer, alienate or encumber his right over his 50% undivided share in the "Said Premises",, except his Allocation as Co-Owner's share of allocation in the proposed





New Building subject to, however, fulfilling the terms of this agreement by such transfers.

- c) Not to cause any obstruction or interference in the bonafide construction erection and completion of the New Multistoried Building on the "Said Premises". by the Developer.
- d) To execute a Registered Power of Attorney appointing the Developer and/or its successor or successor in office and/or assigns as its Constituted Attorney authorizing to do all deeds and things necessary for completion of the project and for dealing with Developer's allocation in the proposed building.
- e) In the event of the new construction work being delayed and/or destroyed due to the reasons amount to Force Majeure or conditions beyond its control i.e. to say by earthquake, tempest or other Act of God, fire, riots, pandemic, civil commotion or any other irresistible forces not caused by any act of the Developer and/or their workmen in that situation, the Developer shall not be treated as defaulter and not responsible for delayed construction beyond the period of 42 months subject to Clause 8 (g) herein before. Similarly, if the construction work, while in progress, being delayed due to irregular and delayed supply of material and/or stopped due to non-supply of materials and/or labour trouble or any other incident other than Act of God, the Developer shall be solely responsible to take care of such incident itself and ensure speedy completion of the work using obviously superior quality materials and skilled labour force to finish the project within the stipulated period as indicated above, failing which the liquidated damages clause as mentioned herein before shall become applicable.

- 16.** The Developer shall make up/rectify at its own cost if any deficiency/defect reported by the Co-Owner within one year from the date of delivery of Party of the First Part/Co-Owner's allocation. Provided such guarantee will not be extended in case of damage arising from any work or modification made by the Party of the First Part/Co-Owner in his allocation, subsequently, unless such additional work and/or modification is done through the agency of the Developer.




17. Both the Developer and the Party of the First Part/ /Co-Owner shall be entitled to deal with or to dispose of their respective allocation area in any manner they think fit and proper without any interference from each other as long as such dealings shall not violate any provision of this Agreement.

18. However in future after taking possession of the Owner's allocation (flat/unit), if owner intends to sell/transfer his allocation area to any third party, in such event the owner shall offer the same to the Developer, in other words the Developer shall have the first right of refusal for such sale/transfer by the owner.

**19. MUTUAL OBLIGATIONS AND MISCELLANEOUS :**

- i) This Agreement commences and shall be deemed to have commence on and from the date of execution of this Development Agreement and specific Power of Attorney duly registered in this connection.
- ii) The Co-Owner and the Developer hereby agrees and covenants with each other not to violate or contravene any of the provisions of Rules applicable for construction of the said New Building or buildings at the "Said Premises".
- iii) The Co-Owner and the Developer hereby agree and covenant with each other not to do any act deed or thing whereby both of them are prevented from enjoying, selling, assigning and/or disposing of any of their respective allocations in the said proposed building at the said premises.
- iv) The Co-Owner and the Developer hereby agree and covenant with each other to join and confirm all documents of transfer relating to sale of respective allocations in the said proposed building at the "Said Premises". The Developer hereby agrees and covenants with the Co-Owner not to transfer and/or assign the benefits of this Agreement in its entirety without the written consent of the co-owner.
- v) It is agreed between the parties, that both Co-Owner and Developer shall be responsible and/or liable for payment of GST and other statutory taxes and charges as may be applicable for their respective allocation in the proposed new building.





- vi) Nothing contained herein shall constitute a partnership between or joint venture by the parties hereto and the parties herein are entering into these presents on principal to principal basis.
- vii) Nothing in these presents shall be construed as a demise or assignment or transfer by the Party of the First Part/Co-Owner of the "Said Premises", or any part thereof to the Developer or as creating any title and interest in respect thereof to the Developer other than right to develop the proportionate 50% share of the Party of the First Part/Co-owner in the "Said Premises" and commercially exploit the Developer's Allocation in terms hereof and to deal with the Developer's Allocation in the new building to be constructed thereon and related rights in the manner and subject to the terms herein stated.
- viii) No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by the Party of the First Part/Co-Owner and the Developer.
- ix) The name of the said New Building shall be such as shall be decided by the Developer and the same shall not be changed and/or altered.
- x) For the purpose of sale and/or transfer of their respective allocations no further consent of the other party shall be required and this Agreement by itself shall be treated as such consent.
- xi) That after the execution of this agreement, the Co-Owner shall not create any encumbrances and/or liens in respect of his undivided share of 50% in the "Said Premises", or any portion thereof and the Developer's exclusive right for development of the "Said Premises". shall not in any way be affected.
- xii) The Developer on completion of the proposed building shall cause the formation of the Apartment Owners Association for maintenance of the proposed new building and the ultimate Owner of all the flats/units shall become members of the said Association and shall abide by the Rules and



Regulations framed thereof and shall also pay proportionate cost of formation of such Association.

- xiii) Both the Co-Owners and the Developer and/or their nominees, however, shall be liable to pay the Extra Development Cost (EDC) for additional features and/or facilities to be provided in the building as specified in the **Sixth Schedule** hereunder written.

- 20.** It is further agreed between the parties that for the purpose of proper implementation of the terms and conditions of this Development Agreement and/or to enable the Developer for commercial exploitation of the Developer's allocation in the proposed new building, the Co-Owner has agreed to execute such other or further document or documents as and when found necessary by the said Developer.

**21. DEFAULT :**

- 21.1 The time to complete the transaction in terms of this agreement is the essence of this contract.

- 21.2 The following shall constitute the **default** on the part of the Developer -

- (a) In the event, Developer's Obligation can not be completed within 30<sup>th</sup> April, 2025 as per clause 8 (a) above;
- (b) In the event, Sanctioned building Plan is not obtained from KMC for any reason within 30<sup>th</sup> April, 2025;
- (c) In the event timely payment is not made as per clause 12(a) above;
- (d) In the event timely payment of rent is not made of the alternate accommodation as per clause 8(d) and 8 (e ) above;
- (e) In the event timely handing over of the Owner's Allocation is not made as per clause 8(d) above;





21.3 For any delay attributable to the Developer as stated in clause 21.2, all sums paid in the meantime shall be forfeited at the instance of the Co-owner.

21.4 The following shall constitute the **default** on the part of the Co-owner -

(a) Refusal on the part of the Co-owner to refund the amount of Rs.15.00 Lacs in terms of Clause 12(b) of this Agreement.

(b) Refusal on the part of the Co-Owner/Party of the First Part to execute and sign the necessary documents ( without incurring any liability both financial or otherwise) as may be required for completing the Developer's obligation as mentioned hereinabove.

21.5 For any delay attributable to the Owner as stated in clause 21.4, Co-owner shall pay interest calculated @ 1% p.a for the delayed period. The Developer shall have a charge on the Subject Property and the Co-owner shall not be entitled to sale transfer or deal with the Subject Property unless such refund is made by the Co-owner to the Developer.

## 22. ARBITRATION :

In case of any dispute or differences between the parties hereto concerning or relating to or arising out of this agreement or with regard to the construction or interpretation of this agreement or any of the terms herein contained, the same shall be settled amicably between the parties hereto, if the same is not settled then the matter will be referred to a mutually acceptable sole Arbitrator and the decision of the such sole Arbitrator will be binding upon the parties hereto and/or same will be proceed according to law or as per provision of Arbitration and Conciliation Act.1996 as amended upto date.

23. The Hon'ble High Court at Calcutta and Courts within the territorial jurisdiction whereof the "Said Premises". is situate shall alone have jurisdiction to receive, entertain, try and determine all actions, suits and proceedings arising out of these presents between the parties hereto.



- THE FIRST SCHEDULE AS REFERRED TO ABOVE :**  
**("SAID PREMISES/PROPERTY")**

ON THE NORTH : By Premises No. 2A & 2B Lake Range, Kolkata;  
ON THE SOUTH : By Premises No 6, Lake Range, Kolkata;  
ON THE EAST : By KMC Road Lake Range, Kolkata;  
ON THE WEST : By Premises No. 7E, S. R. Das Road, Kolkata.

ON THE NORTH : By Premises No. 2A & 2B Lake Range, Kolkata;  
ON THE SOUTH : By Premises No 6, Lake Range, Kolkata;  
ON THE EAST : By KMC Road Lake Range, Kolkata;  
ON THE WEST : By Premises No. 7E, S. R. Das Road, Kolkata.






**THE SCHEDULE THREE- A AS REFERRED TO ABOVE :**  
**( PARTY OF THE FIRST PART/OWNERS ALLOCATION )**

One self contained **apartment facing Road side** measuring more or less 1955 Sq ft. (Salable Area) equivalent to more or less **1500 SQ.FT. CARPET AREA** on the First or Second Floor of the proposed new building, having minimum of 3/4 Bedrooms, **with a Balcony**, Hall/Living room, Kitchen, Three Toilets, Dining space, etc. along with One Covered Car parking space in the ground floor of the proposed new building, with propionate undivided share in the land of the "Said Premises", with the proportionate undivided share in the common area, facilities and amenities provided in the propose new building. Owner's Allocation Flat design shall be approved by the Co-owner.

**THE SCHEDULE THREE- B AS REFERRED TO ABOVE :**  
**(PARTY OF THE SECOND PART/DEVELOPER ALLOCATION )**

All the remaining constructed/ saleable area and car parking spaces (after providing owner's allocation area as mentioned in Schedule Thrcce – A above) including Additional area, if sanctioned and constructed along with proportionate undivided share in the land, common area, amenities and facilities provided in the proposed new building at the "Said Premises",.

**THE FOURTH SCHEDULE AS REFERRED TO ABOVE**  
**(GENERAL SPECIFICATION)**

**(Specification for Owner's Allocation)**

3/4 BHK (road side) , 3 toilets, 1 balcony, Semi Modular kitchen, Window glass / aluminum frame, basin/ commode / fillings ( parryware/hindware/jaguar), , proper painting ( Berger/Asain Paint or equivalent), lighting/fans in all rooms , geysers in bathroom, vitrified tiles flooring, window grills, door locks etc , one covered car parking space. Building specification is enclosed with this agreement and marked as Annexure-A.



**THE FIFTH SCHEDULE ABOVE REFERRED TO :**

**(Common Areas and Installations)**

1. Entrance and exit of the building.
2. Boundary walls and main gate.
3. Drainage and sewerage lines and other installations for the same (except only those installed in the exclusive area of any flat/unit).
4. Staircase and lobbies on all floors and underground water reservoir, overhead tank together with common right over the ultimate roof of the proposed building.
5. Electric Meter Room, copper electrical wiring and other fittings (excluding only those installed inside of any flat/unit and/or exclusively for its use.
6. Best quality water pump with adequate horse power, water reservoir, together with all common plumbing installation for carriage of water (save only those exclusively within and for the exclusive use of any flat/unit) together with the roof of the building and separated area for common installations.
7. Such other common parts, area, equipment installation, fittings, fixtures and space in or about the land and the building as may be necessary for passage and/or user in common by the Owners.
8. Security Room and/or Common toilet on the ground floor.

**THE SIXTH SCHEDULE ABOVE REFERRED TO :**

**(Extra development charges)**

Both Owners and Developer, and/or their nominees shall have to pay for the proportionate costs of additional features and/or facilities to be provided in the building on estimated basis.

- a. Proportionate costs and charges of CESC service line and security deposit for the common meter.
- b. Costs of formation of the Association for management and maintenance of the proposed new building.





- c. Proportionate costs of the insurance of the building, if any.
- d. Proportionate costs of generator to be installed for providing limited electricity to the respective unit/flats and/or common area in the proposed new building.
- e. The proportionate cost of providing CC TV, Security System and intercom in the proposed new building.
- f. The proportionate cost of apportionment of taxes for individual unit/flat and mutation of the owners name in the record of KMC

It is expressly understood and agreed that in case the exact liability on the heads, as mentioned herein before cannot be quantified then in such case the party of the First Part and all other unit/ flat owners shall make payment according to the reasonable estimation furnished by the Party of the Second Part/Developer. All the amounts mentioned herein before shall be paid by the Party of the First Part/Co-owner and/or the respective intending Purchasers of the flat/unit in the proposed building before taking possession of the said units within 7 days on demand made by the Party of the Second Part/Developer and such payment shall not carry any interest.

#### **DEPOSIT AND ADVANCE:**

- 1) The ultimate owners of all flat/unit shall pay 12 months advance maintenance charges @ Rs.7/- ( Rupees Seven) per sft of built up area for their respective unit, along with the applicable GST, towards first year maintenance of the new building by the developer.
- 2) The ultimate owners of all flat/unit shall pay @ Rs.7/- ( Rupees Seven)per sq ft. of built up area for their respective unit, towards Corpus Fund, subsequently to be transferred to the Association by the Developer

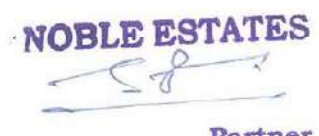

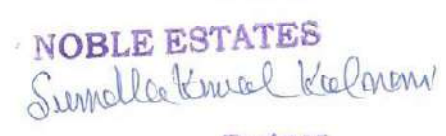


IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day month and year first above written.

SIGNED AND DELIVERED BY THE  
CO-OWNER/PARTY OF THE FIRST PART  
AT KOLKATA IN PRESENCE OF :

1. Manas Dasgupta Adv  
10gh Court, Calcutta    
( CO-OWNER )
2. 

SIGNED AND DELIVERED BY THE  
DEVELOPER/PARTY OF THE SECOND  
PART AT KOLKATA IN PRESENCE OF :

1. Manas Dasgupta Adv  
10gh Court, Calcutta  
  
Partner
2.   
( RACHIT SANGHVI )  
1/3A, RAMMOY ROAD, KOLKATA - 700025  
  
Partner  
( DEVELOPER )



### MEMO OF CONSIDERATION

Received a sum of Rs15,00,000/- (Rupees Fifteen Lakhs only) from the aforesaid Developer as and by way of non-refundable amount as per memo given below :

By DD No. 006496 dated 06.07.2024

drawn on IDBI Bank, P.A. Shah Road Branch


Rs.15,00,000/-

Rs.15,00,000/-


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( (Rupees Fifteen Lakhs only)

#### Witness :

1.   
Adv  
Ingh Court, Calcutt

2. 

  
( CO-OWNER )