

09517/12

9

10447/12



मो. 10/11/2012

म. व. = 4,96,47,500

10/11/2012

म. व. = 4,96,47,500

पश्चिम बंगाल WEST BENGAL

MC-2953/12

57AA 112555

10

Confirmed that the Document is admitted to Registration. The Signature Sheet and the endorsement sheets attached to the document are the part of this Document

Additional Registrar
of Assurances-I, Kolkata
12-11-12

AGREEMENT FOR DEVELOPMENT

THIS AGREEMENT made at Kolkata this the 10th day of November, Two Thousand Twelve of the Christian era, BETWEEN (1) SRI PRADEEP SEN, son of Late Prasun Kumar Sen, aged about 54 years, by religion - Hindu, by occupation - Arbitrator, (2) SRI PARTHA SEN, son of Late Prasun Kumar Sen, aged about 61 years, by religion - Hindu, by occupation - Professor, (3) SUJAYA SEN, daughter of Late Prasun Kumar Sen, aged about 70 years, by religion - Hindu, by occupation -

25/11/12
14/11/12

household work, all are residing at residing at 13A, Dr. Meghnad Saha Sarani, Police Station - Tollygunge, Calcutta- 700 026, hereinafter referred to as the '**OWNERS**' (which term or expression shall, unless excluded by or repugnant or contrary to the subject or context, be deemed to mean and include their heirs, successors, legal representatives, administrators, executors and assigns) of the **ONE PART**

AND

ELITE TIE-UP PRIVATE LIMITED, (PAN No.- AABCE5094L), a Company registered under the Companies Act, 1956, having its registered office at 99A, Park Street, P.S.- Park Street, Kolkata-700016, hereinafter referred to as the '**DEVELOPER**' (which term or expression shall, unless excluded by or repugnant or contrary to the subject or context, be deemed to mean and include its successor/s-in-chair, executor/s, administrators and assigns) of the **OTHER PART**, being represented by one of its Directors **Deepak Kumar Hirawat**, son of Chattar Singh Hirawat, residing at 207, Sarat Bose Road, P.S- Tollygunge, Kolkata- 700029, authorized and empowered to execute these presents for and on behalf of the Developer.

WHEREAS One Khitish Chandra Neogy acquired seized and possessed the land measuring 8 (Eight) Cottah 12 (Twelve) Chittack 12 (Twelve) Sq.ft., a little more or less at old municipal premises No. 108,109 and 110 Russa Road, (South), Holding No. 5 & 27, Division-VI, Sub-Division-R, under C.I.T. Scheme No. IVA, Plot No. 393, P.S.-Tollygunge, Calcutta-700 026 as per Sale Deed No. 4318 dated 28.07.1925 registered in the office of District Sub-Registrar, Alipore, subsequently the said old premises no. 108, 109 and 110 Russa Road (South) was converted to Southern Avenue by Calcutta Municipal Corporation by way of renamed and rearrangement of the premises for its conveyance and the land of Khitish Chandra Neogy was known as numbered as 13A, Southern Avenue;

AND WHEREAS the said land of 8 Cottahs 12 Chittack 12 sq. Ft. Was ezmali land with Kiran Prava Guha

AND WHEREAS the deed of partition vide a being no. 3748 dated 29.07.1927 registered in the office of District Sub-Registrar, Alipore partition the land between the said two parties namely Khitish Chandra Neogy and Kiran Prava Guha, the said land of 8 Cottah 12 Chittack 12 sq. Ft. Was demarcated by metes and bound shown and delineated bordered with Red ink in the annexed map /plan attached with the partition deed dated 29.07.1927;

AND WHEREAS by acquisition of land by the PWD in the year 1935 from the all co-sharers intervivos Khitish Chandra Neogy, Reboti Mohan Das and Kiran Prava Guha, the land of Khitish Chandra Neogy was reduced to 5 Cottah a little more or less and thereafter the said Khitish Chandra Neogy constructed two storied building in a portion of the premises fully described in the "A" Schedule herein below; hereinafter referred to as "A" Schedule Property;

AND WHEREAS the said Khitish Chandra Neogy by a Will dated 10.09.1967 and registered on 12.09.1967 vide Being No. 85 for the year 1967 in the Office of the District Registrar 24 Parganas recorded in the Book No. III, Volume No. 5 Pages from 34 to 38 of the said Registry Office bequeathed the "A" Schedule Property to his youngest son Arunendra Neogy subject to the life interest of Lila Neogy, the wife of said Khitish Chandra Neogy including the right to sell the "A" Schedule Property in the event of extreme necessity and said Lila Neogy was appointed as executrix in the said Will dated 10.09.1967;

AND WHEREAS it was also directed in the said Will dated 10.09.1967 that if the said Arunendra Neogy who had left for England in or about in the year 1954, for certain un-none reasons and was untraceable therein without keeping any links with the Family of Khitish Chandra Neogy for a long period before the execution and registration of the said Will, does not return to India with an intention, at least for casual living in this country within a year after death of said Khitish Chandra Neogy or his wife Lila Neogy then the absolute interest of "A" Schedule Property or sale proceeds

thereof if the property had been sold by the executrix -Lila Neogy, would devolve upon Prithwish Chandra Neogy and Smt. Kamala Sen respectively son and daughter of Khitish Chandra Neogy in equal shares;

AND WHEREAS the said Khitish Chandra Neogy the testator of the Will died on 2nd June, 1977;

AND WHEREAS the said Lila Neogy wife of Khitish Chandra Neogy as an executrix in the said Will obtained on 20.07.1979 the probate of the said Will dated 10.09.1967 from the 8th Court of Sub-Ordinate Judge at Alipore Vide Act 39 Case No. 54 of 1978 (Probate);

AND WHEREAS the said Lila Neogy after death of Khitish Chandra Neogy, her husband obtaining Probate as aforesaid enjoyed the "A" Schedule Property and its issues and profits thereof without disposing of the same;

AND WHEREAS the said Lila Neogy died on 3rd January, 1991;

AND WHEREAS the said Arunendra Neogy was untraceable since 1954 till after death of Lila Neogy and had not returned to India either after death of his father Khitish Chandra Neogy on 02.06.1977 or after death of his mother -Lila Neogy on 03.01.1991 till now;

AND WHEREAS the interest in "A" Schedule Property as per terms of the probated Will devolved upon Prithwish Chandra Neogy and Smt. Kamala Sen wife of Mr. P.K. Sen;

AND WHEREAS the wife of Prithwish Chandra Neogy predeceased him and the said Prithwish Chandra Neogy who was domiciled at USA died on 28th March, 1991 leaving behind him the only surviving daughter Miss Esha Bela Neogy who inherited the moiety share in the "A" Schedule Property as per Hindu Law of Succession in India;

AND WHEREAS in the manner as recited above said Esha Bela Neogy and Smt. Kamala Sen became the absolute owners in respect of the "A" Schedule Property, left by Khlitish Chandra Neogy in moiety shares;

AND WHEREAS said Esha Bela Neogy gifted her moiety share in the "A" Schedule Property by a Deed of Gift Dated 24th day of February, 1993, , in consideration of love and affection as mentioned therein and thus granted, gifted, bestowed, conveyed and transferred her moiety share in the "A" Schedule Property in favour of Smt. Kamala Sen free from all encumbrances, liens, charges, attachment, requisitions, acquisitions, trust or whatsoever nature with the right to user of the common passages and all easementary rights which was registered at the Office of the District Sub-Registrar of South 24 Parganas at Alipore, recorded in Book No. I, Volume No.30, pages from 95 to 104 as per Being No.818 for the year 1993, thus Smt. Kamala Sen became absolute owners in respect of the A Schedule Property,

AND WHEREAS said Smt. Kalama Sen mutated her name in the record of Calcutta Municipal Corporation as absolute owner of the said premises no. 13A, Southern Avenue, Calcutta-700 026;

AND WHEREAS while enjoying the "A" Scheduled Property as recited above the said Smt. Kamala Sen died intestate on or about 09.06.2011 leaving behind her two sons and one daughter namely Pradip Sen, Partha Sen and Sujaya Sen as her only surviving legal heirs and successors;

AND WHEREAS by virtue of aforesaid inheritance the said "A" Scheduled Property devolved upon said Pradip Sen, Partha Sen and Sujaya Sen, the present owners herein and they became the joint and absolute owners in respect of the "A" Scheduled Property;

AND WHEREAS the Owners are thus well seized and possessed of and/or otherwise sufficiently entitled to the "A" Schedule property, hereinafter referred to as the "said land", free from all encumbrances;

AND WHEREAS the Developer carries on business of construction of buildings and Development of properties and has got a vast and wide experience in the field of construction and/or development of properties;

AND WHEREAS the Owners are desirous of developing the said land by erecting and/or constructing building consisting of several flats/units at the said land but as the owners have no experience in the field of construction and/or development of properties, the Owners approached the Developer and made an offer to the Developer to develop the said land by way of constructing and/or erecting multi-storied building or buildings at the said land after demolition of the two storied structure standing on the "A" Schedule Property;

AND WHEREAS the Developer has accepted the aforesaid offer of the Owners and after a joint meeting held between the Owners and the Developer, the Owners have appointed the Developer herein as the sole and exclusive Developer to develop the said land by way of constructing and/or erecting and/or building multi-storied building at the said land in accordance with the plan to be sanctioned by the Kolkata Municipal Corporation in the name of the Owners on the terms and conditions appearing hereinafter.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

Article - I : Definitions

In these presents unless contrary or inconsistent or repugnant thereto the following expressions shall have the following meanings:

1. **OWNERS** shall mean the said **BETWEEN (1) SRI PRADEEP SEN**, son of Late Prasun Kumar Sen, aged about 64 years, by religion - Hindu, by occupation - Arbitrator, **(2) SRI PARTHA SEN**, son of Late Prasun Kumar Sen, aged about 61 years, by religion - Hindu, by occupation - Professor, **(3) SUJAYA SEN**, daughter of Late Prasun Kumar Sen, aged about 70 years, by religion - Hindu, by occupation - household work, all are residing at residing at 13A, Dr. Meghnad Saha Sarani,

Police Station - Tollygunge, Calcutta- 700 026, and the term also includes their legal heirs, successors, legal representatives, executors, administrators and assigns.

1.2 **DEVELOPER** shall mean the said **ELITE TIE UP PRIVATE LIMITED**, a Company registered under the Companies Act, 1956, having its registered office at 99A, Park Street, Kolkata- 700016 and the term also includes its successors-in-business/interest, administrators and assigns.

1.3 **THE SAID LAND** shall mean land measuring about 5 Cottah a little more or less including two storied building constructed thereon together with all easement rights attached thereto situated at premises at 13A, Southern Avenue, presently also known as 13A, Dr. Meghnad Saha Sarani, P.S.-Tollygunge, Kolkata- 700026, District-South-24-Parganas, as described in the Schedule A hereunder written.

1.4 **PLAN** shall mean the plan to be got prepared and sanctioned by the Developer in the name of the Owners from the Kolkata Municipal Corporation and/or the concerned authorities including any modification and/or revision and/or attachments thereof.

1.5 **NEW BUILDING** shall mean and include the building to be constructed or erected by the Developer at the said land as per plan or plans to be sanctioned by the Kolkata Municipal Corporation.

1.6 **COMMON FACILITIES AND AMENITIES** shall mean and include roof, corridors, hallways, staircases, lift, passage ways, common lavatory, pump, lighting for common spaces provided by the Developer, pump room, tubewell, overhead water tank, water pump and motor and other facilities as shall be provided by the Developer.

1.7 **SALEABLE SPACE** shall mean the constructed space in the new building available for independent common use and occupation after

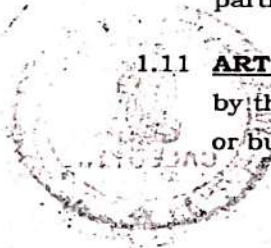
making due provisions for the space required for common facilities and amenities.

1.8 **OWNERS' ALLOCATION** shall mean the entire fourth floor of the proposed building together with proportionate share of land and proportionate share in the common parts and facilities and together with share of the right of the user of the roof along with the other dwellers of the building to be treated as Owners' Allocation and together with one car parking space on the ground floor, morefully and particularly described in the **Schedule 'B'** hereunder written.

1.9 **DEVELOPER'S ALLOCATION** shall mean the entire building apart from the owners' allocation (i.e. the entire fourth floor and one car parking space on the ground floor the other constructed area and rest of the ground floor together with proportionate right and interest in the land and in the common areas and facilities of the premises no. 13A, Southern Avenue would belong to and be treated as allotment of the developer, morefully and particularly described in **Schedule 'C'** hereunder written. It is stipulated herein and agreed by bothe the parties that if the Developer in future obtain sanction plan for construction of further floor/s over the said proposed G+4 storied building, said floor/s shall belong to and be treated within the Developer's allocation and the owners shall have no right of the floor/s over the said G+4 storied building but the ultimate roof shall be common for all the dwellers of the building.

1.10 **SPECIFICATION** shall mean the specifications required for the purpose of construction of the said new building morefully and particularly mentioned in the **Schedule 'D'** hereunder written.

1.11 **ARTICHECT** shall mean any person or person who may be appointed by the Developer for designing and planning of the said new building or buildings.



1.12 **TRANSFER** with its grammatical variations shall include transfer by possession and by any other means adopted for effecting what is understood as a transfer of space in a multistoried building to the purchasers thereof.

1.13 **MASCULINE** gender shall include the feminine and neuter genders and **FEMININE** gender shall include the masculine and neuter genders and vice-versa and **NEUTER** gender shall include the masculine and feminine genders.

1.14 **SINGULAR** number shall include the plural number and vice-versa.

ARTICLE - II : COMMENCEMENT

2.1 This Agreement shall be deemed to have commenced on and with effect from the date of execution hereof.

ARTICLE - III : OWNERS'S REPRESENTATION

3.1 The said land are free from all encumbrances, charges, liens, lispendens, and attachments whatsoever and howsoever.

3.2 All municipal rates, taxes and outgoings prior to the commencement have been and shall be paid and discharged by the Owners.

3.3 It is made clear that the Developer is entering into this agreement based on the representations and warranties and assurances of the Owners and the Developer hereby reserves the right to terminate and/or cancel and/or rescind this agreement if the said land are found to be encumbered in any manner whatsoever. In that event the provisions of Article (XIII) hereunder shall apply mutatis mutandis with such variation and modifications as would be required.

3.4 During subsistence of this Agreement the Owners assures that they shall not approach and/or offer and/or appoint any one to develop the said land and/or they shall not transfer and/or alienate the said land whether by sale, lease, mortgage, gift, exchange or otherwise

and/or she shall not create any encumbrance and/or third party in the said land in any manner whatsoever.

ARTICLE - IV : DEVELOPER'S RIGHTS

- 4.1 The Owners hereby grant subject to what has been hereunder provided exclusive right to the Developer to build upon the said land the new building thereon solely at its own costs and expenses in accordance with the plan to be sanctioned by the Kolkata Municipal corporation with or without any amendment and/or modifications thereon made or caused to be made by the Developer hereto.
- 4.2 All applications, plans and other papers and documents as may be required by the Developer for the purpose of obtaining necessary sanction from the appropriate authorities shall be prepared and submitted by the Developer on behalf of the Owners at its own cost and expenses and the Developer shall pay and bear all fees including Architect's fees, charges and expenses required to be paid or deposited for exploitation of the said land.
- 4.3 Nothing in these presents shall be construed as a demise or assignment or conveyance in law by the Owners of the said land or any part thereof to the Developer or as creating any right, title or interest in respect thereof of the Developer, unless be mentioned, other than an exclusive licence to the Developer to commercially exploit the same in terms hereof and to deal with the Developer's allocation in the new building in the manner hereinafter stated.
- 4.4 The Developer may assign its rights and obligations under this agreement to any other person or persons and/or company or companies and/or institution or organisations and the Developer shall also have the right and authority to take any other person or persons and/or company or companies and/or institution or organisations with it as its associate, in any manner whatsoever, for

the purpose of carrying on its rights and fulfilling its obligations under this agreement.

- 4.5 The Developer shall be entitled to borrow money and/or avail of loans from any Bank or banks and/or financial institution or institutions and/or private money lending agencies as would be deemed fit and proper by the Developer for developing and/or carrying out the constructions at the said land, whether as project loan or development loan or otherwise, without creating any financial liability on the Owners or affecting their interest in the said land and it being expressly agreed and understood that in no event the Owners shall be responsible and/or be made liable for payment of any dues of such Bank or Banks and/or financial institution or institutions and/or private money lending agencies and for that purpose the developer shall keep the Owners indemnified against all actions, suits, proceedings and costs, charges and expenses in respect thereof.
- 4.6 The selling rate of the Developer's allocation will be fixed by the Developer without any prior permission or consultation with the owners. The profit and loss earned from the project will be entirely received or borne by Developer and no amount will be adjusted from the Owners' allocation on account of loss or vice-versa or on account of profit from Developer.
- 4.7 Booking of flats from intending purchaser for Developer's allocation will be taken by the Developer in their agreement with the intending purchasers will be signed in its name on behalf of the Owners' by virtue of Power of Attorney to be executed and registered by the owners in favour of the Developer.
- 4.8 The developer shall be entitled to enter into agreement for sale/lease or transfer in respect of Developer's allocation on the basis of Registered Power of Attorney executed by the Owners in the name of Developer and entitled to sign all necessary documents on behalf of

the Owners however that such dealings shall not in any manner fasten or create any financial and legal liability upon the owners.

- 4.9 Mr. Subhasis Pal would act as Advocate of the developer in respect of 1 execution of the deed of conveyance or conveyances or long term lease to be prepared by developer advocate in favour of the intending purchasers in respect of the Developer's allocation of the building and also on behalf of the Owners on the strength of General Power of Attorney to be executed in favour of the Developer PROVIDED HOWEVER the cost of conveyance or conveyances including non-judicial stamps and registration expenses and all other legal expenses shall be borne and paid by the intending purchaser or purchasers thereof.
- 4.10 All construction costs and expenses of the multi-storied building will be borne by the Developer and no liability on account of construction costs and expenses for the construction of the multi-storied building will be charged from the Owners.

ARTICLE - 5 : CONSIDERATION

- 5.1 The Builder/Developer has agreed to build the said proposed building at its own costs and expenses and the owners shall not be required to contribute any sums towards the construction of the said building or otherwise.
- 5.2 In consideration of the Owners having agreed to permit the Developer to commercially exploit the said land provided by the Owners for that purpose and to construct, erect and build a new building in connection with the plan to be sanctioned by the Kolkata Municipal Corporation the Developer shall:
- (a) cause to prepare the plans and submit the same to the appropriate authorities for sanction at the costs and responsibility of the developer ;

- (b) space allocation of the owners;
- (c) make payment of all sanction fees and other amount for having the plan sanctioned by the appropriate authorities;
- (d) obtain all approvals, sanctions, consents and permissions as may be required for the purpose of sanctioning of the plan and/or for the purpose of construction of new building or buildings on the said land or for the development of the same;
- (e) incur all costs, charges and expenses for the construction, erection and completion of the new building or buildings on the said land by the Developer;
- (f) allocate to the Owners the Owners' allocation as provided herein.
- (g) fees payable to Architects and the Engineers as also fees payable to the Kolkata Municipal Corporation for the purpose of obtaining necessary permission or sanction from the competent authority for the purpose of obtaining necessary permission or sanction for sewerage, drainage and water connection;
- (h) legal expenses including Advocate fees for this development agreement or further any agreement and other expenses and charges for the purpose of development of the said premises;

5.2 The Developer shall pay Rs.3,00,00,000/- (Rupees three crore only) as consideration money to the Owners in the following manners:

- (a) The Developer shall pay to the Owners a sum of Rs.1,25,00,000/- (one crore 25 lakh) with the execution of this present Development Agreement.
- (b) The Developers shall further pay to the Owners the balance amount of Rs.1,75,00,000/- (one crore seventy five) at the time of delivery of possession of the A Schedule Property by the owners to the developer after sanctioning of the building plan for the purpose of construction of the proposed G+4 storied building.

5.3 The Developer shall provide three roomed flat to the Owners after handing over the possession of the A schedule property to the

developer for the purpose of construction of the proposed building till the date of handing over the owners' allocation.

- 5.4 The Developer shall not give possession of any space/flat in the New Building to be constructed at the A Schedule land to any person subject to former consent of the owners and such permission is necessary only before delivery of possession of the owners' allocation and further subject to obtaining the completion certificate from the Kolkata Municipal Corporation.

ARTICLE - VI : PROCEDURE

- 6.1 It is hereby stipulated that that the owners shall handover to the Developer, the Title Deed or Deeds and all other original papers relating to the title of the A Schedule property as kept under the Owners' custody with the execution of this present agreement and the Developer shall retain the same in its safe custody with such prudence and caution as the Owners would have taken had it been with them.
- 6.2 The Owners shall grant to the Developer and/or its nominee or nominees a General Power of Attorney as may be required for the purpose of obtaining necessary permission and sanction from different authorities in connection with the construction of the new and also for pursuing and following up the matter with the Kolkata Municipal Corporation and/or other authorities and for booking of saleable area/space out of Developer's Allocation and also to sale and transfer any shop/flat/car parking space etc. to any intending purchaser or purchasers and also to enter into any such agreement for sale representing the owners herein by virtue of power of attorney and such power is irrevocable in nature.
- 6.3 The Developer shall bear and pay all the municipal taxes and other taxes related to the said land immediately from the date of signing of this Agreement and till the date of handing over the Owners'

Allocation to the Owners after completion of the said new building. The Owners shall bear and pay all the taxes related to the Owners' Allocation from the date of taking over possession of Owners' Allocation.

ARTICLE - VII : SPACE ALLOCATION

- 7.1 Immediately after sanction of the said plan by the Kolkata Municipal Corporation the Owners and the Developer shall mutually divide the space allocated to each other. Immediately after completion of the said building, the developer will send an official notice to the owners herein for taking the possession of the owners' allocation and the Owners and the Developer shall mutually divide the space allocated to each other and thereafter the developer shall handover the Owners first the undisputed possession of the Owners' allocation.
- 7.2 The Owners being entitled free of cost of construction, the entire fourth floor of the proposed building together with proportionate share and interest in the land and proportionate share in the common parts and facilities and together with common right of user of the roof in common with other dwellers of the building together with one car parking space on the ground floor, on the other hand the entire building apart from the owners' allocation (i.e. the entire fourth floor and one car parking space on the ground floor), proportionate share in the common parts and facilities and) of the Owners' Allocation and shall be entitled to transfer the same in any manner without any interference of the Developer whatsoever subject, however, to the provisions contained herein.
- 7.3 Subject to the restrictions contained in this agreement and without in any manner affecting the same, the Developer is entitled to the entire building apart from the owners' allocation (i.e. the entire fourth floor and one car parking space on the ground floor) together with the proportionate share in the common parts and facilities and together with right of user of the roof in common with other dwellers of the

building, shall be entitled to enter into agreement for sale and transfer and/or lease in respect of the Developer's Allocation with any prospective buyer or buyers at such consideration and on such terms and conditions as the Developer shall deem fit and proper for which no further consent of the Owners shall be required and it is being expressly agreed and understood that if at any time the Developer requires the consent of the Owners, the Owners shall sign and execute such agreements, deeds, indentures, papers and documents as may be necessary or be required. It is clearly agreed and declared that by the parties herein that the consideration money for such transfer/transfers as stated aforesaid, including earnest money or initial payment or part-payment or full payment thereof shall be received by the Developer only in respect of its allocation and the owners herein will have no right and share and will not be entitled to any portion thereof.

- 7.4 It is stipulated herein and agreed by both the parties that if the Developer in future obtain sanction plan for construction of further floor/s over the said proposed G+4 storied building, said floor/s shall belong to and be treated within the Developer's allocation and the owners shall have no right of the floor/s over the said G+4 storied building but the ultimate roof shall be common for all the dwellers of the building.
- 7.5 In so far necessary, all dealings by the Developer in respect of the proportionate, undivided, non-divisible land comprised in the said new building as proportionate to the saleable area/space of the Developer's Allocation shall be in the name of the Owners for which purpose the Owners undertakes to give the Developer and/or its nominee or nominees a general Power of Attorney in the form and manner reasonably required by the Developer, it being understood, however, that such dealings shall not in any manner fasten or create any financial liability upon the Owners.

- 7.6 After the Owners' Allocation is ready and being called upon by the Developer to do so the Owners shall execute the deed of conveyance or conveyances in respect of the land attributable to the Developer's Allocation in favour of the nominee or nominees of the.
- 7.7 It is hereby expressly agreed and declared that the Developer shall remain fully responsible in respect of the agreements for sale to be entered into with the various purchasers in respect of the Developer's Allocation as also the Owners'.
- 7.8 The Owners shall bear and pay the taxes, rates, charges and outgoings for the portions allotted to her as Owners' Allocation after receiving possession of such portion/portions from the Developer and the Developer shall bear and pay all taxes, rates, charges and outgoings related to the portions allotted to it as Developer's Allocation.

ARTICLE - VIII : BUILDING

- 8.1 The Developer shall at its own costs construct, erect and complete the proposed New Building at the said land in accordance with the sanctioned plan as per the specification described in the Schedule D hereunder written with first class materials and workmanship and the said New Building shall be completed unless the Developer is prevented by the circumstances beyond its control within 2 (two) years from the date of sanction of the building plan.
- 8.2 Subject as aforesaid the decision of the Developer regarding the quality of the materials shall be final and binding upon the parties herein and the said New Building will be constructed, erected and completed in accordance with the specifications, details whereof are mentioned in the Schedule D hereunder written.
- 8.3 The Developer may, if it thinks fit and proper, install and erect in the said new Building at its own costs a lift, one generator of sufficient capacity as may be required for the purpose of running water pump,

lift, lighting common spaces/staircases, tube well, water tanks of sufficient capacity, overhead/underground reservoir, electrification, present electric connection from the CESC and until the permanent connection is obtained, a temporary electric connection shall be provided and other facilities as are required to be provided in a residential and/or multi-storied building in Kolkata city having self-contained apartments and constructed for sale of flats therein/spaces on ownership basis and as mutually agreed and also a common lavatory/bathroom on the ground floor for use by the staffs.

8.4 The Developer shall be authorised in the name of the Owners in so far as is necessary to apply for and obtain quota entitlement and other allocations of or for cement, steel, bricks and other building materials allocable to the Owners for the construction of the building and to similarly apply for and temporary and permanent connection of water, electricity, power, drainage, sewerage and/or gas to the New Building and other inputs and facilities required for the construction or for the better enjoyment of the building for which purpose the Owners shall execute in favour of the Developer or its nominee or nominees a Power of Attorney and other authorities as shall be required by the Developer.

8.5 The Developer shall, at its own costs and expenses and without creating any financial and other liability on the Owners, construct and complete the new building and various units and/or apartments therein in accordance with the sanctioned building plan and any amendment thereto or modification thereof made or caused to be made by the Developer PROVIDED HOWEVER no alteration or modification shall be made in the percentage of Owners' Allocation without consent of the Owners in writing.

8.6 The Developer shall have the exclusive right to appoint architect, builder and/or any other person or persons and/or organisation or organisations, whether technical or otherwise, for the purpose of construction and/or development in the said land and the owners

shall have no say in these matters and the decision of the Developer shall be final and binding upon the Owners.

- 8.7 All costs, charges and expenses including Architect's fees shall be discharged by the Developer and the Owners shall bear no responsibility in this context.
- 8.8 The Owners shall not cause any obstruction or interference in the Developer continuing with the construction, erection and completion of the said new building or buildings.

ARTICLE - IX : COMMON FACILITIES

- 9.1 The Developer shall pay and bear all corporation taxes in respect of the said land accruing due as and from the date of handing over possession of the said premises by the Owners in as is where is condition.
- 9.2 As soon as the new building is completed including all fittings, water, electricity and sewerage connections and permanent supply of electricity and water, the Developer shall give written notice to the Owners requiring the Owners to take possession of the Owners' Allocation in the said new building and if there be no dispute regarding the completion of the new building in terms of this agreement and according to the specification and plan thereof and the certificate of the Architect being produced to that effect then after 30 (thirty) days from the date of service of such notice and at all times thereafter the Owners shall be exclusively responsible for payment of all municipal and property taxes, rates, duties, dues and other public outgoings, impositions whatsoever in respect of the Owners' Allocation and the Developer and/or its nominee or nominees shall pay municipal taxes, property taxes, rates, dues and other public outgoings or impositions whatsoever and shall be responsible for all matters relating to income-tax, wealth tax or other taxes due and/or payable in relation to Developer's Allocation in proportion to the area

allocated to the Developer as Developer's Allocation, hereinafter referred to as the "said rates", payable respectively in respect of the Owners' and Developer's Allocation. The said rates to be apportioned pro-rata with reference to the saleable space in the said new building, if they are levied on the building as a whole.

9.3 The Owners and the Developer shall punctually and regularly pay for their respective allocation the said rates and taxes to the concerned authorities and both the parties shall keep each other indemnified against all actions, claims, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly suffered or paid by either of them, as the case may be, consequential upon default by the Owners or the Developer in this behalf.

9.4 As from the date of service of notice of possession the Owners shall also be responsible to pay and bear and shall forthwith pay on demand to the Developer the service charges for the common facilities in the new building or buildings payable in respect of the Owners' Allocation. Said charges shall include proportionate share of premises (land with the new building to be constructed thereon) for the insurance of the building, water, fire and scavenging charges and taxes, light, sanitation and lift, maintenance, repair and renewal charges for bill collection and maintenance of the common facilities, renovation, replacement, repair and maintenance charges and expenses for the building and of all common wiring pipes, electrical and mechanical equipment, switch gear, transformer, generators, pump motors and other electrical and mechanical installations, appliances and equipments, stairways, corridors, halls, passage ways, lifts, lift-shafts, garden, park-ways and other common facilities whatsoever as may be mutually agreed from time to time.

9.5 Any transfer of any part of the Owners' Allocation in the said new building shall be subject to the other provisions hereof and the Owners shall thereafter be responsible in respect of the space transferred to pay the said rates and service charges for the common

facilities for which the Developer shall also bear for its allocation in the said new building.

9.6 After delivery of the possession to the owners hereto as per owners' allocation as referred hereto by the Developer and delivery of possession of all purchasers in the building, the Developer shall form a committee which shall be treated as building owners' committee which shall take up the responsibility of all kinds of maintenance/repairs/look after of the said building and the decision of the said committee shall be binding upon all the flat/unit owners of the said building.

9.7 The Owners shall not do any act, deed or thing whereby the Developer shall be prevented from construction and completion of the said new building.

ARTICLE - X : COMMON RESTRICTIONS

10 The Owners' and the Developer's Allocation in the said new building shall be subject to the same restrictions on transfer and use in the new building intended for the common benefits of all occupiers of the new building which shall include the following:

10.1 Neither party shall use or permit to use the said new or any portion thereof for carrying on any obnoxious, illegal and/or immoral trade or activity nor use thereof for any purpose which may cause any nuisance or hazards to the other occupiers of the new building.

10.2 Neither party shall demolish or permit demolition of any wall or other structure in their respective allocation or any other portion thereof or make any structural alteration therein without the previous consent of the other in this behalf.

10.3 Neither Party shall transfer or permit to transfer their respective allocation or any portion thereof unless:

- (a) Such party shall have observed and performed all terms and conditions on their respective parts to be observed and/or performed;
- (b) The proposed transferee shall have given a written understanding to be bound by the terms and conditions hereof and to duly and promptly may all and whatsoever shall be payable in relation to his or her possession.

10.4 Both parties shall abide all laws, bye-laws, rules and regulations of the Government, local authorities, etc., as the case may be, and shall attend to answer and be responsible for any deviation, violation and/or breach of any of the said laws, bye-laws, rules and regulations.

10.5 The respective allottees shall keep the interior and outer walls, sewerage drains, pipes and other fittings and fixtures and appurtenances and floor and ceiling, etc. in each of their respective allocation in the new building in good working condition and repair and in particular so as not to cause any damage to the new building or any other space or accommodation therein and shall keep other of them and/or the other occupiers of the building or buildings indemnified from and against the consequences of any breach.

10.6 The parties herein shall not do or cause or permit to be done any act or thing which may render void and voidable any insurance of the new building or any portion thereof and shall keep the Owners, Developer and other occupiers of the said building harmless and indemnified from and against the consequences of any breach.

10.7 No goods or other items shall be kept by the Owners or other occupiers for display or otherwise in the corridors of other place of common use in the new building and no hindrance shall be caused in any manner in the free movement in the corridors and other places of common use in the said new building and in case any such

hindrance is caused the Developer shall be entitled to remove the same at the risk and cost of the Owners or other occupiers and vice versa.

10.8 Neither party shall throw or accumulate any dirt, rubbish, waste or refuse or permit the same to be thrown or accumulated in or about the new building or in the compounds, corridors or any other portion or portions of the new building.

10.9 The Owners shall permit the Developer and vice versa its servants and agents with or without workmen and others at all reasonable times with the authority letter from the Developer to enter into land upon the Owners' Allocation and every part thereof for the purpose of maintenance or repairing any part of the building and/or for the purpose of repairing, maintenance, rebuilding, cleaning, lighting and keeping in order and good condition any common facilities and/or for the purpose of pulling down, maintaining, repairing and testing drains, gas and water pipes and electric wires and for any similar purposes.

ARTICLE-XI :OWNERSS' OBLIGATION

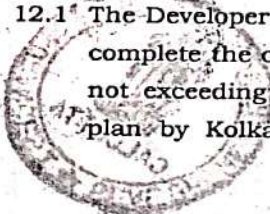
11.1 The owners doth hereby agree and covenant with the Developer not to cause any interference or hindrance in the lawful construction of the said building at the said premises by the Developer, if any unlawful interference or hindrance or imperiment to such construction is done the owners will be liable for damages.

11.2 The Owners herein will have no right, authority and power to terminate and/or determine this agreement within the stipulated period of construction and sale of the said building it is recorded herein that the completion period of the proposed building shall be within two years from the date of sanction of the building plan as well as physical possession of the said premises and in no way this time limit will be extended.

- 11.3 The Owners undertake that the said property has not been subjected to any notice or attachment by any authority and any kind of acquisition or requisition by the Government or for payment of income tax or municipal dues or any statutory dues whatsoever or howsoever.
- 11.4 That the said proposed building which will be constructed by Developer herein, the roof of such building will be for common user of the Owners and the flat owners of Developer's allocation.
- 11.5 The Owners shall never cause or create any disturbance by interfering in the subject of shall of flat/unit/space/shop of the Developer allocation area or shall never claim any profit or benefit of any extra work or works done by the Developer in any way.
- 11.6 It is stipulated herein and agreed by both the parties that if the Developer in future obtain sanction plan for construction of further floor/s over the said proposed G+4 storied building, said floor/s shall belong to and be treated within the Developer's allocation and the owners shall have no right of the floor/s over the said G+4 storied building but the ultimate roof shall be common for all the dwellers of the building.
- 11.7 It is hereby stipulated that that the owners shall handover to the Developer, the Title Deed or Deeds and all other original papers relating to the title of the A Schedule property as kept under the Owners' custody with the execution of this present agreement and the Developer shall retain the same in its safe custody with such prudence and caution as the Owners would have taken had it been with them.

ARTICLE-XII :DEVELOPER'S OBLIGATION

- 12.1 The Developer doth hereby agrees and covenants with the owners to complete the construction of the said building within specific periods not exceeding two years from the date of sanctioning the building plan by Kolkata Municipal Corporation as well as hand over the



physical possession of Owners' allocation to the owners within the said period of and no way this time limit shall be extended.

- 12.2 The Developer doth hereby agrees and covenants with the Owners not to do any act or deed or things whereby the owners are prevented from enjoying, selling, assigning and/or disposing of any of the Owners' allocation in the building at the said premises.
- 12.3 Since the date of execution of this agreement, it shall be fully responsibility and duties of the Developer to bear all rental costs including costs of outstanding rents for temporary accommodation of the Owners until hand over the possession of the Owners' Allocation as specified herein.

ARTICLE - XIII : DEFAULT

- 13.1 In the event the Owners fail to fulfil their all or any of the obligations and/or responsibilities and/or duties under this agreement the Developer, in addition to other reliefs, may cancel and/or terminate and/or rescind this agreement by giving 15 (fifteen) days prior written notice to the Owners and in that event the Owners shall refund to the Developer the sum advanced and/or paid under this agreement as also the interest on the sum paid to the Bank and also all the expenditure incurred by the Developer under this agreement alongwith interest at the rate of 12% (twelve percentum) per annum on the sum so paid and/or advanced and/or interest due and payable within seven days from the date of cancellation and/or termination of this agreement. It is hereby stipulated that the interest as aforesaid shall be calculated from the date of advancement and/or payment of the sum under this agreement by the Developer to the Owners.
- 13.2 The Developer may also terminate and/or rescind and/or cancel this agreement at any point of time without assigning any reason if the Developer finds it necessary and required to be done and in that event the provision of Clause (13.1) shall apply mutatis mutandis

except the notice need not be sent and service of the same is dispensed herewith.

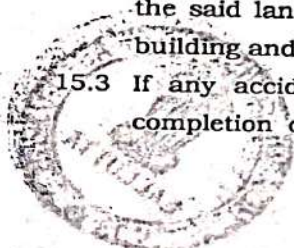
- 13.3 The provisions of Clauses (13.1) and (13.2) shall apply vice versa.
- 13.4 In the event of violation of any of the conditions stipulated herein by any of the parties the party against whom such violation takes place shall have the right to claim damages in addition to take other appropriate legal steps as available to her/it.

ARTICLE - XIV : OWNERS'S INDEMNITY

- 14.1 The Owners hereby undertake that the Developer shall be entitled to the said construction and shall enjoy its allocated space without any interference and/or disturbance PROVIDED that the Developer performs and fulfil all the terms and conditions herein contained and on its part to be performed and observed.
- 14.2 The Owners hereby undertake to keep the Developer indemnified against all third party claims and actions arising out of any sort of act or omission of the Owners in or relating to the said land.
- 14.3 The Owners hereby undertake to keep the Developer indemnified against all actions, suits, costs, proceedings and claims that may arise out of the Owners' action with regard to the said land.


ARTICLE - XV : DEVELOPER'S INDEMNITY

- 15.1 The Developer hereby undertakes to keep the Owners indemnified against all third party claims and actions arising out of any sort of act or omission of the Developer in or relating to the construction of the said building.
- 15.2 The Developer hereby undertakes to keep the Owners indemnified against all actions, suits, costs, proceedings and claims that may arise out of the Developer's action with regard to the development of the said land and/or in the matter of construction of the said new building and/or for any defect therein.
- 15.3 If any accident or mishap takes place during construction until completion of the said new building whether due to negligence or




otherwise of the Developer, the Architect or their labours or contractors, the same shall be on account of the Developer and the owners shall be fully absolved of any liability or claim thereof or therefrom.

ARTICLE - XVI : MISCELLANEOUS

- 16.1 The Owners and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be construed as a partnership between the Developer and the Owners or as a joint venture between the parties hereto in any manner nor shall the parties hereto constitute an Association of Persons.
- 16.2 It is understood that from time to time to facilitate the construction of the new building by the Developer various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need the authority of the Owners and various applications and other documents may be required to be signed or made by the Owners for which specified provisions may not have been made herein and the Owners hereby undertake to do all such acts, deeds, matters and things that may be reasonably required to be done in the matter and the Owners shall execute any such additional Power(s) of Attorney and/or authorisation as may be required by the Developer for the purpose and the Owners also undertake to sign and execute all such additional applications and documents as the case may be PROVIDED THAT all such acts, deeds, matters and things do not in any way infringe the rights of the Developer and/or go against the spirit of the Agreement.
- 16.3 Any notice required to be given by the Developer shall, without prejudice to any other mode of service available, be deemed to have been served on the Owners if delivered by hand and duly acknowledged by the Owners or sent by registered or speed post with acknowledgement due card to the registered address of the Owners and this provision shall apply vice versa.
- 

- 16.4 That any notice required to be served hereunder shall be deemed to have been sufficiently served on the 7th day of the date on which the same with the registered Address of the Owners is delivered to the postal authorities for transaction under the Registered Post with acknowledgement due card unless it is proved that the same has not been received.
- 16.5 The Developer shall have the power and authority to frame a scheme for the management and maintenance of the said building and/or common parts thereof. The Owners, Developer and other occupiers shall abide by all the rules and regulations of such management Society/Association/Holding Organisation and hereby give their consent to abide by the same.
- 16.6 Nothing in these presents shall be construed as a demise or assignment or conveyance in law by the Owners of the said land or any part thereof to the Developer or as creating any right, title or interest in respect thereof in the Developer other than an exclusive licence to the Developer to commercially exploit the same in terms hereof PROVIDED HOWEVER the Developer shall be entitled to borrow money from any Bank or banks without creating any financial liability on the Owners or affecting her interest in the said land and it being expressly agreed and understood that in no event the Owners shall be responsible and/or be made liable for payment of any dues of such Bank or Banks and for that purpose the developer shall keep the Owners indemnified against all actions, suits, proceedings and costs, charges and expenses in respect thereof.

ARTICLE - XV : FORCE MAJEURE

- 17.1 The parties hereto shall not be considered to be liable or under any obligation hereunder to the extent that the performance of the relative obligation is prevented by the existence of the force majeure and shall be suspended from the obligations during the duration of the force majeure.
- 

- 17.2 Force Majeure shall mean flood, earthquake, riot, war, storm, tempest, civil commotion, strike, lock-out and/or any other act or omission beyond the control of the parties hereto.

ARTICLE - XVI : DOCUMENTATION

- 18.1 All the agreements and deeds for sale and/or transfer of the Owners' as well as Developer's allocations and all legal matters in connection with the said land and the said new building shall be finalised by Mr. Subhasis Pal, Advocate, High Court, Calcutta, with the intent and object that the parties would like to have a uniform agreement for sale and transfer of their respective allocations in the said new building.

ARTICLE - XVII : ARBITRATION

- 19.1 In the event of any dispute or difference between the parties touching or arising out of or concerning this Agreement the parties shall put their efforts to resolve the same amicably and if even then the disputes and/or differences are not settled and/or resolved the same shall be referred to arbitration before Mr. Gopal Mondal, Advocate, of 1/91 Rajendra Prasad Colony, Kolkata- 700033, as sole arbitrator and the arbitration proceeding shall be guided by the provisions of the Arbitration and Conciliation Act, 1996, or any amendment made thereto. The arbitrator so appointed shall pass his decision in the matter as expeditiously as possible and such decision shall be final and binding upon the parties.

It is, however, made clear that while conducting the arbitration the arbitrator shall not be bound strictly to follow the provisions of the Evidence Act and/or the provisions of the Code of Civil Procedure, 1908.

- 19.2 The venue of Arbitration shall be Kolkata only.

ARTICLE - XVIII : JURISDICTION

20.1 The Courts in Kolkata and South 24-Parganas only and no other Courts shall have the jurisdiction to try, determine and adjudicate the matters between the parties arising out of this Agreement.

: SCHEDULE 'A' ABOVE REFERRED TO:

ALL THAT piece and parcel of land measuring about 5 Cottah a little more or less including two storied building constructed thereon having measurement of 1000 sq.ft. of each floor, thus having total measurement of 2000 sq.ft. together with all easement rights attached thereto situated at premises at 13A, Southern Avenue, presently also known as 13A, Dr. Meghnad Saha Sarani, P.S.-Tollygunge, Kolkata- 700026, butted and bounded by :-

ON THE NORTH: A narrow private passage and 7, Southern Avenue,
(Dr. Meghnad Saha Sarani)

ON THE EAST: 11 Southern Avenue (Dr. Meghnad Saha Sarani)

ON THE SOUTH: 15 Southern Avenue (Dr. Meghnad Saha Sarani)

ON THE WEST: Southern Avenue (Main Road)(Dr. Meghnad Saha Sarani)

: SCHEDULE 'B' ABOVE REFERRED TO:

The Owners is entitled to free of cost of the entire fourth floor of the proposed building and proportionate share in the land and in the common parts and facilities and together with right of user of the roof in common with other dwellers of the building as attributable to the Owners' Allocation and together with one car parking space on the ground floor forming part of the Owners' Allocation and shall be entitled to transfer the same in any manner whatsoever subject, however, to the provisions contained herein.

: SCHEDULE 'C' ABOVE REFERRED TO:

Subject to the restrictions contained in this agreement and without in any manner affecting the same, the Developer is entitled to the entire building apart from the owners' allocation (i.e. the entire fourth floor and one car

parking space on the ground floor] as described in Schedule "B" hereinabove forming part of the Developer's Allocation and shall be entitled to enter into agreement for sale and transfer and/or lease in respect of the Developer's Allocation with any prospective buyer or buyers, transferees or transferees at such consideration and on such terms and conditions as the Developer shall deem fit and proper for which no further consent of the Owners shall be required and it is being expressly agreed and understood that if at any time the Developer requires the consent of the Owners in any matter/s, the Owners shall sign and execute such agreements, deeds, indentures, papers and documents as may be necessary or be required.

:SCHEDULE 'D' ABOVE REFERRED TO:

SPECIFICATION OF THE BUILDING

1.	GENERAL :	R.C.C. framed structure building as per the design of the Architect.
2.	OUTSIDE WALL :	10"/8" thick, all inside partition walls 5"/3" thick.
3.	FLOORING :	All Rooms, Verandah shall be laid with marble and skirting and margin 4" height will be with marble.
4.	KITCHEN & TOILET FLOORS :	The floors will be with marble, inside wall of the toilet and kitchen upto 6' will be covered with glazed tiles and platform shall be made by glazed granite.
5.	TOILET :	Indian/Western pattern pan with Flush of recognised brand.

6.	KITCHEN :	Inside wall upto 2'-6" height from the top of the Cooking table shall be covered with glazed tiles, one stainless still sink with Bib-cock will be provided in the kitchen.
7.	DOOR :	Door Frame will be of wood. Door shutter will be of plywood board except main door. Main Door will be made of wood 1.25" thick. One 6 lever lock will be provided in Main Door.
8.	WINDOW :	Window frame will be of wood/sal, window shutter will be of aluminium.
9.	WATER LINE :	All water line will be concealed G.I./P.V.C. or standard dimension will be provided in water connection.
10.	SANITARY :	All fittings i.e. pan, commode, basin, etc. will be provided from recognised brand.
11.	ELECTRIC :	All electric line will be concealed. Minimum two lights, one A.C. point, one fan, one cable line, one telephone line and one plug will be provided in each room and dining space/room, one light point each will be provided in the Toilet and the Balcony. One

		15 Amp. Plug point will be provided at the Dining/Living space.
12.	FINISHING :	Outside finish by paints of recognised company or with stones. Inside wall will be finished by only plaster of parish.

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

SIGNED AND DELIVERED

By the PARTIES above named at
Kolkata in the presence of:

WITNESSES:

1. *Dr. Suresh Kumar*
13 N.S. Road Howrah

1.

2.

3.

2. *Debraj Ciri*
Advocate.
12/2, Old Post Office
Street, Kolkata Town.

Sujaya Sen

SIGNATURE OF THE OWNERS

(PAN No. Of owner No.1- BNWPS1175C)

(PAN No. Of owner No.2- AIDPS0622D)

(PAN No. Of owner No.3- AQEPS3465K)



WITNESSES:

1. *Shree Kumar*
13 NS Road How-1.

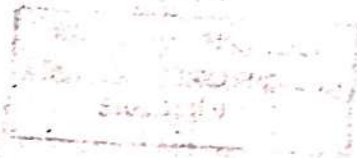
ELITE TIE-UP PVT. LTD.

Deepak
DIRECTOR(DEEPAK - KUMAR - HIRANATH)

SIGNATURE WITH SEAL OF THE DEVELOPER

2. *Debmj Guri*
Advocate

Drafted & Prepared by me:

*Subhasis Pal***Subhasis Pal**Advocate
High Court, Calcutta.
Regn. No. WB-91 of 2001.

MEMO OF CONSIDERATION:

Received of and from the within named Developer the within mentioned sum of Rs. 1,25,00,000/- being the advance and part payment of the total consideration money money paid under this agreement as per Memo below:

Cheque No.	Bank	In Favour of	Date	Amount
610771	Royal Bank of Scotland	Owner No.1	10.11.2012	Rs.41,66,667/-
610772	"	Owner No.2	10.11.2012	Rs.41,66,667/-
610769	"	Owner No.3	10.11.2012	Rs.41,66,666/-

Rs.1,25,00,000/

TOTAL :

(Rupees One Crore Twenty Five Thousand Only.)

WITNESSES:

1. *Dr. S. S. S. S.*
13 N.S. Road How-1.











2. *Debrin Cini*
Advocate.

1. *Sen (Ponkaj Sen)*





















2. *Partha Sen*
(PARTHA SEN)

3. *Sujaya Sen*











SIGNATURE OF THE OWNERS

(Not signed) (Not signed)	Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
						
	Right Hand	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
						








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



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



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