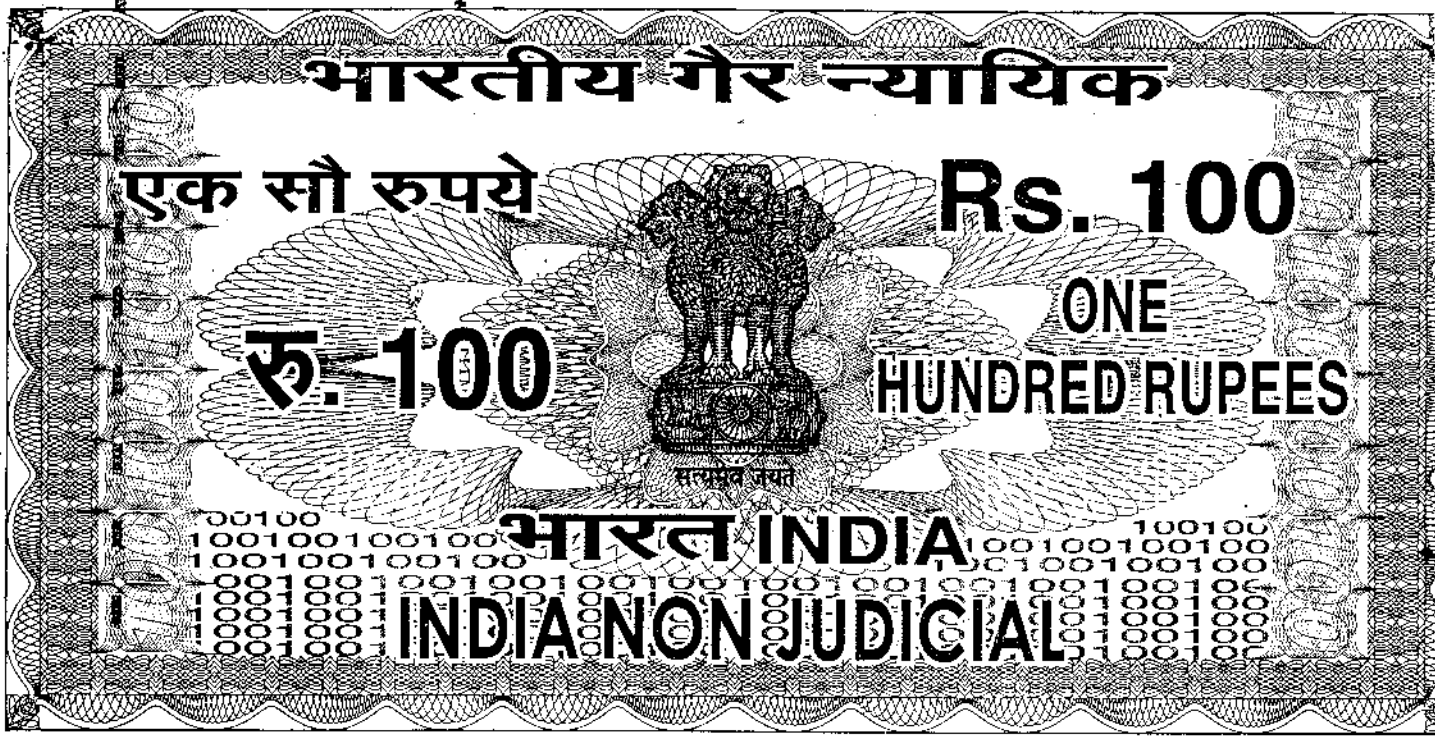


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Sra Sarkar
Srisudha Das
Swapan Kumar Das
(As Constituted Attorneys of Mrs Suxla Das)

THIS AGREEMENT FOR DEVELOPMENT made on This 12th Day of November Two Thousand Eight **BETWEEN (1) SMT. IRA SARKAR**, wife of Late Dinendra Nath Sarkar, residing at 29B, Lansdowne Place, Kolkata - 700 029, being represented by her lawfully Constituted Attorneys, her Son-in-law and her elder grand son , namely - Sri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata 700 027 and Sri Anindya Sundar Das residing at

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29 B Lansdowne Place Kolkata - 700 029 as her constituted Attorney by virtue of Registered General Power of Attorney duly executed and registered in Book no. IV, C D Volume No. 1, at page 3352 to 3362 Being No. 00294 for the Year 2009 of the Office of Additional District Sub Registrar at Alipore (2) **SMT. KRISHNA DAS**, wife of Shri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata - 700 027 and (3) **SMT. SUKLA DAS**, wife of Shri Anjan Das, residing at 29B, Lansdowne Place, Kolkata - 700 029, being represented by her lawfully Constituted Attorney, her brother in law, namely Shri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata - 700 0027 as her Constitued Attorney by virtue of a Registered General Power of Attorney duly executed and registered in Book no. IV. Volume No.67, Page 52 to 61. being No. 3668 for the year 2001 of the Office of Additional Registrar of Assurances - II, Kolkata, hereinafter called the hereinafter called the **OWNERS/PARTIES OF THE FIRST PART** (which expression shall unless excluded by or repugnant to the context hereto be deemed to mean and include their heirs, executors, administrators, legal representatives and/or assigns) of the **ONE PART**.

AND

M/S. Presidency Nirman Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and having its registered office at 2C, Mahendra Road, Kolkata 700 025, hereinafter referred to as the **DEVELOPER/PARTY OF THE SECOND PART** (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors-in-office, successor-in-interest, nominees and permitted assigns) of the **OTHER PART**.

WHEREAS :

- A) One Mahesh Chandra Pramanik was the absolute Owners in respect of piece and parcel of land measuring about 1 Bigha, 1 Cottah and 3 Chittaks situated within District 24 Parganas, P.S. Tollygunge, Sub-Registry Office at Alipore, Dihi Punchannagram, Khash Mahal, Division VI, Sub-Division 'P' previous Holding No. 58 subsequent Holding No. 156, being previous premises No. 27, Hazra Lane and



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subsequent renumbered as premises No. 17, Lansdowne Place, Kolkata - 700 029.

- B) While seized and possessed of the said property being premises No. 17, Lansdowne Place, said Mahesh Chandra Pramanik died leaving behind him his only son Rishikesh Pramanik as his legal heir and representative, who thus inherited the said property of Late Mahesh Chandra Pramanik.
- C) While seized and possessed of the said property as absolute Owner thereof said Rishikesh Pramanik died in the year 1904 leaving behind him his widow Brajendramoyee Dassi and only daughter Sakambari Dassi and her three minor sons and accordingly, on demise of said Rishikesh Pramanik, his wife Brajendramoyee Dassi acquired the limited interest including right of use and enjoyment of the aforesaid property as per the then prevailing law of Succession.
- D) Said Brajendramoyee Dassi having tremendous financial crunches for her survival and having no source of income for her maintenance, she sold a portion of land measuring about 5 Cottahs out of the aforesaid property and continued to remain the limited right holder in possession of the remaining property.
- E) Said Rishikesh Pramanik having no other properties, said Brajendramoyee Dassi being her widow having financial difficulties for her maintenance, she was indebted in the market. Moreover, her said daughter Sakambari Dassi also been deserted by her husband, she along with her said three minor sons started residing with her mother, said Brajendramoyee Dassi and accordingly, for maintenance of herself and her daughter and the said minor grand sons, said Brajendramoyee Dassi had to take more loan and having no source of income, she was not in a position to liquidate the same.
- F) In order to liquidate the said loan as well as for her maintenance, she decided to sell a demarcated piece and parcel of land measuring about 12 Cottahs and 14 Chittaks situated within District 24 Parganas, P.S. Tollygunge, Sub-Registry Office at Alipore, Dihi Punchannagram, Khash Mahal, Division VI, Sub-Division 'P' Holding No.156, being



the holder.

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Swapan Kumar Das
Attorneys of Mrs. Suvla Das
C/o Constituted

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premises No. 17, Lansdowne Place, Kolkata - 700 029 (more fully described in the First Schedule hereunder written) hereinafter referred to as the "said property" out of the aforesaid property and as such she by virtue of a registered Deed of Conveyance dated 15th December, 1911 sold, conveyed and transferred the same to one Bijoy Krishna Basu on valuable consideration.

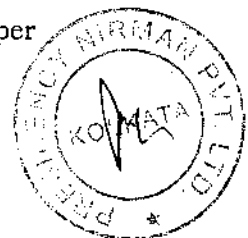
G) After purchasing the aforesaid property, said Bijoy Krishna Basu duly constructed 34 tin shed rooms on the aforesaid property out of his own fund and let out the same to the respective tenants.

H) While seized and possessed of the said property including the tin shed structure situated therein, said Bijoy Krishna Basu having decided to sell the same, he by virtue of the registered Deed of Conveyance dated 14th December, 1944 sold, conveyed and transferred the said property, including the right to realize the arrear rent from the tenants thereof, to the predecessor in interest of the present Owners namely Late Dinendra Nath Sarkar on valuable consideration and the said Deed was registered before the District Sub-Registrar at Alipore in book No. I, Volume No. 95, Pages 130 to 136, Being No. 4103 for the year 1944.

I) Said Dinendra Nath Sarkar while seized and possessed of the said property as absolute Owner thereof, died intestate on 7th December, 2003 leaving behind him surviving his wife Ira Sarkar and two daughters, Smt. Krishna Das and Smt. Sukla Das as his legal heirs and representatives, who thus jointly inherited the aforesaid property each having undivided 1/3rd share therein.

J) The owner party of the first part thus have indefeasible title interest and symbolic possession in respect of the property described in the First Schedule and the said property is free from all encumbrances, save and except existing tenants. The party hereto of the First part have decided to develop the property through the Developer.

K) The Owners/the party hereto of the One/First Part not in a position to execute the said Development work all by them and as such have decided to execute the said work of development through a developer



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Sudipam Kumar Das
(As Constituted Attorney of Mrs. Sukla Das)

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and the party hereto of the other part/Second part having come to learn about the intention and/or desire of the owners the party hereto of the other/second part approached the owners/party hereto of the first part herein for the execution of the entire work of the development of the said plot of land fully described in the First Schedule herein below as building Developer AND agreed upon the following terms and conditions mutually discussion and the Owner having been satisfied with the terms and conditions offered by the party hereto of the other part and accepted the said proposal, which are reduced to writing hereunder.

Before execution of this agreement the Owners have represented and assured to the Developer as follows :

- i) That the said property is free from all encumbrances, charges, liens, lispendents, attachments whatsoever or howsoever, save and except the tenancies of the existing tenants situated thereon.
- ii) That besides the recitals of title made above, there is none to claim any right, title and interest unto or upon the said property and there is no other encumbrances in the premises.
- iii) That there is no notice of acquisition or requisition received or pending in respect of the said Premises being No. 17, Lansdowne Place, Kolkata 700 029 or any portion thereof.
- iv) The Owners have also given to understand that the said property do not fall under the Urban Land (Ceiling and Regulation) Act, 1976.
- v) The Owners have declared to the Developer that they have a marketable title in respect of the said property including the said structures situated thereon without any claim, right, title, interest of any person thereon or therein and the Owners have absolute right to enter into this agreement with the Developer and the Owners hereby undertake to indemnify and keep the Developer indemnified against any third party's claims actions and demands, whatsoever, with regard to the title and ownership of the Owner.
- vi) There is no existing agreement with any other person or persons/ company or companies in connection with the



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Swapan Kumar Das
(as Constituted Attorney of Mrs. Surda Das)

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development/sale/ transfer of their right, title, interest in respect of the said property or any portion thereof at the time of execution of this Sale-cum-Development Agreement and that they are free to enter into this Sale-cum-Development Agreement with the present Developer.

Relying on the aforesaid representation and believing the same to be true and acting in good faith thereof and the Developer after satisfied with the title of the Owners in the property being agreed to incur the entire expenses towards the cost of construction of 50% of the total sanctioned area of the proposed building for and on behalf of the Owners, they have agreed to convey and/or transfer the undivided 50% share of land in the aforesaid property in favour of the Developer or their nominee or nominees subject to the terms and conditions as contained hereinafter.

NOW THIS AGREEMENT WITNESSETH as follows :

1. That in this agreement unless otherwise agreed upon the following expression will have the following meaning :-
 - a. **OWNERS** :- shall mean (1) **SMT. IRA SARKAR**, wife of Late Dinendra Nath Sarkar, residing at 29B, Lansdowne Place, Kolkata - 700 029, being represented by her lawfully Constituted Attorneys, her Son-in-law and her elder grand son , namely - Sri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata 700 027 and Sri Anindya Sundar Das residing at 29 B Lansdowne Place Kolkata - 700 029 as her constituted Attorney by virtue of Registered General Power of Attorney duly executed and registered in Book no. IV, C D Volume No. 1, at page 3352 to 3362 Being No. 00294 for the Year 2009 of the Office of Additional District Sub Registrar at Alipore (2) **SMT. KRISHNA DAS**, wife of Shri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata - 700 027 and (3) **SMT. SUKLA DAS**, wife of Shri Anjan Das, residing at 29B, Lansdowne Place, Kolkata - 700 029 , being represented by her lawfully Constituted Attorney, her brother in law, namely Shri Swapan Kumar Das, residing at 100/4, Alipore Road, Kolkata - 700 0027 as her Constitued Attorney by virtue of a Registered General Power of Attorney duly executed and registered in



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Mrs. Swarna Das
Sri Swapan Kumar Das
(as Constituted Attorneys of Mrs. Sukla Das)

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Book no. IV. Volume No.67, Page 52 to 61. being No. 3668 for the year 2001 of the Office of Additional Registrar of Assurances - II, Kolkata, hereinafter called the hereinafter called the and their legal heirs, representatives, executors, administrators and/ or assigns.

b. **DEVELOPER:-** shall mean **M/S. Presidency Nirman Pvt. Ltd.,** a Company incorporated under the Companies Act, 1956 and having its registered office at 2C, Mahendra Road, Ground Floor, Kolkata 700 025, and its successor or successors in office and/ or assigns.

c. **TENANT :-** Shall mean the persons in occupation of different rooms and or structures in portions of the premises as described in the First Schedule hereunder written as Tenant on payment of rent, governed by the West Bengal Premises Tenancy Act, 1997 as would appear in Second Schedule hereunder written.

d. **PREMISES :-** shall mean the premises being No. 17, Lansdowne Place, Kolkata 700 029 P.S. containing an area of land measuring about 12 Cottahs and 14 Chittaks together with tin shed structure situated therein more fully and particularly described in the First Schedule appearing hereunder.

e. **LAND :-** Shall mean the land comprised in the said premises.

f. **PLAN :-** shall mean plan or plans for the proposed ground plus four storeyed building or buildings to be sanctioned by the KMC for construction of a new building or buildings being No. 17, Lansdowne Place, Kolkata 700029.

g. **SANCTIONED AREA :-** Shall mean the entire area as sanctioned by the Kolkata Municipal Corporation, which includes the covered area in the proposed building consisting of several units/flats car parking space and other area (other than common areas) meant for separate use and enjoyment.

h. **ARCHITECT :-** shall mean the architect as may be appointed by the Developer from time to time and shall include such person or

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Swapan Kumar Das
(Co Constituted Attorney of Mrs. Sushila Das)

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persons, firm or firms, company or companies who shall have requisite qualification and experience for such appointment.

i. **BUILDING PLAN** :- shall mean such plan to be prepared by the Architect for the construction of the new building to be sanctioned by the Kolkata Municipal Corporation and/or any other competent authority as the case may be.

j. **SALEABLE SPACE**:- shall mean the space in the new building available for independent use and occupation by the Developer after making due provisions for common facilities and the space required thereof and after providing the Owners' allocation.

k. **NEW BUILDING and/or MULTISTORIED BUILDING** :- shall mean the building to be constructed on the said Municipal Premises being No. 17, Lansdowne Place, Kolkata 700 029 and on demolition of the existing building in accordance with the plan to be sanctioned by the Kolkata Municipal Corporation.

l. **OWNERS' ALLOCATION** :- Shall mean 50% of the total sanctioned area including 50% of the covered car parking space and 50% of the roof of the proposed building to be constructed at the aforesaid property together with proportionate right over the common areas and/or facilities and/or common amenities attached thereto and the said Owner's allocation, however, shall be made in the following manner :

- a) The entire first floor and second floor of the proposed building.
- b) Demarcated 50% from front to end of the covered car parking area on the ground floor.
- c) 50% of the ultimate roof of the proposed building.

If, however, there is any additional sanctioned obtained from the K.M.C over and above the ground + four storied proposed building, in such case the Owner will also be entitled to 50% of such excess sanctioned area, which is to be allocated in contiguous floors and/or with the immediate upper floor of



*Swapan Kumar Das
Sole Authorized Attorney of Mrs. Sanku Das*

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the said allocated area of the Owner's allocation confirming single cluster.

m. DEVELOPER'S ALLOCATION :- shall mean 50% of the total sanctioned area including 50% of the covered car parking space and 50% of the roof of the proposed building to be constructed at the aforesaid property together with proportionate share of land underneath of the proposed building and proportion right over the common areas and/or facilities and/or common amenities attached thereto and the said Developer's allocation, however, shall be made in the following manner :

- a) The entire third floor and fourth floor of the proposed building.
- b) Demarcated 50% from front to end of the covered car parking area on the ground floor.
- c) 50% of the ultimate roof of the proposed building.

If, however, there is any additional sanctioned obtained from the K.M.C over and above the ground + four storied proposed building, in such case the Developer will also be entitled to 50% of such excess sanctioned area, which is to be allocated in contiguous floors and/or with the immediate upper floor of the said allocated area of the Developer's allocation confirming single cluster.

n. COMMON AREA AND FACILITIES :- shall mean staircase, right over the service area, corridor, lift shafts, side space, back space, overhead and underground reservoir, pump room, generator room, meter room/space, stair landing and all other common areas in the ground floor, etc. are excluded with the area of the flat.

o. TOTAL DEVELOPMENT COSTS - shall mean the aggregate of all costs of construction, fees, taxes and expenses wholly and exclusively expended or incurred by the Developer.

p. CORPORATION :- shall mean the Kolkata Municipal Corporation and shall also include the Kolkata Metropolitan Development Authority and other concerned authorities which may recommend, comment upon, approve and/or sanction the Plans;



*For Solicitor.
Krishna Das.
Swapan Kumar Das
Car Constituted Attorney of Mrs. Suneela Das*

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q. **SPECIFICATION** - shall mean the specification and/or first class materials to be used for construction, erection and completion of the said New Building and/or Buildings as may be recommended by the Architect from time to time fully described in the Second Schedule hereinbelow.

Words importing singular shall include plural and vice versa and the words importing masculine gender shall include feminine and vice-versa and similarly words importing neuter gender shall include masculine and feminine genders.

2. The Developer have represented that they are prima facie satisfied with regard to the title of the property. The Developer, however, reserves its right to cause all necessary searches at its own costs with regard to the marketability of the title of the aforesaid property. However, the Owners hereby undertake to keep the Developer indemnified against all the third party's claims with regard to the title in respect of the said property and further undertake not to create any encumbrances on the premises or on any part thereof, and that save and except the Owners or their legal heirs no body shall be entitled to deal with or dispose of their share or space in the proposed building after the plan is sanctioned.

3. That in consideration of the Developer agreeing to get the aforesaid property developed and also to incur entire cost of construction of Owner's allocated portion, as stated above, in the proposed building, the Owner agreed to sell, convey and/or transfer the undivided 50% share of the land in respect of the aforesaid property covered by the construction to the Developer or their nominee or nominees after completion of the entire construction and their delivery of possession of Owners allocation.

4. That on obtaining sanctioned building plan for the proposed building/buildings, the Developer will be entitled to demolish the existing structures of the premises.

5. That in the circumstances and in consideration of the terms and conditions contained herein and the obligations to be performed, fulfilled and observed by the Owners and the Developer and in regard to Owners'



For Debar.
K. Srinivas Rao
Srinivas Rao
Attorney of Mrs. Sunda Das

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allocation thereof, it has been agreed to grant the exclusive right of development of the new building in the said premises including Owners' 50% shares out of the total sanctioned area in the said premises (being the Owners' share in the property) to the Developer and that they will be entitled to deal with Developer's allocation in the proposed building and for which Owners shall sale undivided 50% of land covered by the construction of the developer's allocation to the Developer or their nominee or nominees at or for a consideration to be assessed on the basis of the cost of construction of Owners' allocated portion (50%) of the building.

6. That in order to secure the said performance of the developer for construction and or completion of the proposed building including the Owner's allocation thereof, the developer simultaneously with the execution of this agreement, agreed to pay a sum of Rs.15,00,000/- (Rupees fifteen lakhs) only as and by way of interest free refundable security deposit which the Owners doth hereby acknowledge to have received as per the Memo given below and the same however, has been agreed to be refunded by the Owners to the developer free of interest at or before delivery of possession of the Owners's allocation in the proposed building. It is however agreed if there is any construction of additional floor in the proposed building then such excess area shall also be allocated between the Owners and the developer in the manner as aforesaid.

The ultimate roof of the proposed building however, shall be divided and demarcated between the Owners and developer in the aforesaid ratio.

7. DEVELOPER'S OBLIGATION:

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

- a) To obtain the sanctioned plan of the proposed building/buildings from the Kolkata Municipal Corporation and/or such other Statutory Authority or Authorities for the premises being No. 17, Lansdowne Place, Kolkata 700 029 and all other costs in regard to the sanctioned of the building plan will be borne by the Developer.



b) Immediately within fifteen days after obtaining sanctioned plan, it has been agreed between the parties that both the Owners and the Developer shall duly demarcated their aforesaid respective allocations in the proposed building as mentioned hereto before by demarcating their respective portions with proper colour in the photo copy of the sanctioned plan and to be counter signed by the parties hereto.

c) To commence the construction of the proposed building within thirty days from the date of obtaining the vacant possession of the entire property or obtaining the sanctioned plan from the Kolkata Municipal Corporation, whichever is later, and to complete the construction of the proposed building within 18 (eighteen) months from the date hereto and in case Developer is unable to complete the construction within the said period of 18 (eighteen) months in such case the aforesaid period shall be extended for a further period of six months.

In case the Developer is unable to complete the construction of the proposed multistoried building, even within such extended period, in such case the Developer shall be entitled to a further extension of six months on and on the expiry of the said extended period. If the developer shall unable to complete the construction in such case such period will be extended for a further period of six months subject to payment of damage @ Rs.500/- per diem by the developer to the Owners.

After the expiry of the aforesaid extended period (including the period of payment of compensation, as aforesaid) in the event the developer fails to complete the construction of the proposed building at the said premises on any ground whatsoever, in such case the Owners shall be entitled to cancel this agreement and both the Owners and Developer shall appoint their respective individual architect who shall jointly assess the cost of construction and within 60 days from the report of the assessment submitted by the said architects appointed by the Owners and the Developer; (i) The Owners shall refund the said construction cost to the developer. (ii) The Owners shall also refund other expenses incurred by the developer for vacating the said property and (iii) The Developer



for Banker
Kishina Das,
Swapan Kumar Das
(as Constituted Attorney of Mrs. Sushla Das)

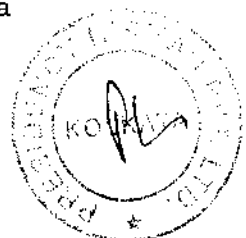
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shall refund the amounts received by them as advance and or earnest money from intending purchasers for sell of flats in developer's allocation to the Owners and the Owners shall also be entitled to realize the balance consideration money from the said intending purchasers of flats in developer's allocation in terms of the respective agreements with them and complete the remaining construction by appointing any of the Contractor/Developer.

d) That on completion of the building, the Developer shall furnish not only the completion certificate issued by Kolkata Municipal Corporation but also the certificate of the structural engineers of the Architect about the structural stability of the aforesaid building and the Developer shall be responsible for rectify and/or remove any defect in the construction or any damages (due to any defective construction), if detected during the period of one year from the date of completion of the building and handing over the Owners' allocation thereof.

e) That the Owners shall execute necessary Deed of Conveyance in respect of the undivided 50% share of land attributable to the Developer's allocation in the proposed building in favour of the Developer or its nominee or nominees at or after completion of the Owners' allocation in the proposed building at the cost of the Developer and on delivery of possession thereof. Provided however, the Developer will not be entitled to deliver possession of the flats out of its allocation to anybody and/or their nominee or nominees before delivery of possession of the Owners' allocation in the proposed building and/or before the expiry of the period of notice in writing to the Owners for taking such delivery of possession and also shall be furnish the completion certificate before handing over the Owner's allocation.

8) That immediately after the execution of this agreement the Developer shall arrange for the authentic survey, soil testing of the property and the Developer shall appoint a duly authorised Architect for preparation of the plan for the new multistoried building No. 17, Lansdowne Place, Kolkata



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Swapan Kumar Das
Cons Constituted Attorney of Mrs. Sunka Das

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700 029 at the cost of Developer and the periodic supervision of the construction of the proposed building to be constructed at Developer's cost.

9) That the Developer shall construct and complete the said Multistoried Building as per the sanctioned plan and specifications as per Second Schedule, as already agreed upon, and shall undertake full responsibility and the Owners shall not be responsible and shall be indemnified by the Developer for any incident or accident which may occur in the said premises due to its construction activities and/or faulty design and/or any other anomaly or defect or default, whatsoever, and the Developer shall keep the Owners fully indemnified at all times against any loss or damage which may be caused to the Owners or any one else due to any accident during construction or for unauthorised construction (if any) in deviation of the sanctioned plan and/or due to any other cause, whatsoever.

10. That in consideration of the Developer constructing the said building on the terms and conditions contained in this Agreement and the obligations to be fulfilled by the Developer, the Developer shall become the Owner of their allocated portion including undivided 50% proportionate share of land covered by construction being the Developer's allocation in the said premises immediately after delivery of the possession of Owners' allocation fully completed with proper completion certificate and the Developer shall keep the Owners fully indemnified for all times to come and for all purposes and consequence, whatsoever.

11. That the Developer shall construct the proposed building No. 17, Lansdowne Place, Kolkata 700 029 containing an area of land measuring about 12 Cottahs and 14 Chittaks together with tin shed structure situated thereon after demolishing the existing structure situated thereon and after obtaining proper sanction plan from the Kolkata Municipal Corporation in course of such development work, the Owners shall not be liable or responsible for any untowards or unwanted hazards / incident, accidents/ loss or any damages therein all such costs and consequences to be carried by the Developer.

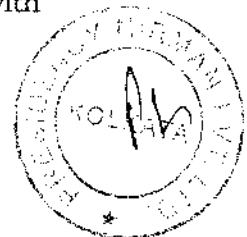


12. THE DEVELOPER FURTHER AGREES:

a) The municipal tax in respect of the said property shall be paid by the Owner till the date of execution of this Agreement and the Developer shall be liable to pay the municipal tax in respect of the aforesaid property with effect from this date till delivery of possession of the Owner's allocated portion in the proposed building. If, however, any arrear municipal tax is found due and payable in respect of the aforesaid property, prior to the date of execution of this Agreement, in such case the Developer shall initially make payment of such amount which is to be reimbursed from the Owner by the Developer before taking delivery of possession of the Owner's allocation in the proposed building.

b) Both the Owners and the Developer shall jointly negotiate with the existing tenants of the aforesaid property to get the same vacated and all the terms and conditions for such settlement shall be mutually settled between the Owners and the Developer and their respective tenants thereof. If however, any compensation money is required to be paid to the existing tenants, in such case the quantum of such compensation money shall be settled by the Owners and the Developer jointly and the initial payment of the same shall be made by the Developer out of which 50% shall be reimbursed by the Owners to the developer without interest at or before taking delivery of possession of Owner's allocation in the proposed building. In case if the Owners failure to refund the said amount at or before taking possession of owner's allocation in the proposed building in such, the Developer will be entitled to adjust the said amount out of owner's allocation @ Rs. 3825/- per sq.ft. on super built up area.

Accordingly from time to time whenever the respective tenants will vacate their respective tenancy, the developer and the owner will take possession thereof and shall be jointly responsible to retain the same. It is however made clear that all the Agreements of such settlement with the respective tenants shall be made by a Tripartite Agreement between the Owners, Developer and the respective tenants thereof. Provided however neither of the parties will be entitled to part with



for Sakkar
for Krishna Das
Swagam Kumar
Das
Constituted
Attorney of Mrs. Sushla Das

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possession of the any portion of the property recovered from respective tenants.

If however any area is required to be allocated to any of the tenants, in such case the same will be provided on the rear side of the property and entrance of the said tenants will also be from the rear side or the northern portion of the property which eventually be out of the development/project area and in that event Owners will construct at their own cost to provide the said tenant/tenants for rehabilitation and Owner shall realize the cost thereof from that tenant. It is further agreed between the parties that negotiations with the respective tenants shall be positively completed within a period of 24 months.

Since both the Owners and the Developer have jointly negotiating with the respective tenants thereof. It has been agreed that on obtaining complete vacant possession of the aforesaid property, the developer shall immediately commence the construction of the proposed building thereof.

It is, however, made clear that the total compensation money shall require to be paid to the respective tenants for obtaining vacant possession of the aforesaid property or any portion thereof, shall be initially paid by the Developer and 50% of which to be refunded by the Owners without any interest at or before delivery of possession of Owners allocated portion in the proposed building.

In spite of best efforts, if the developer is unable to complete the settlement with all the tenants of the aforesaid property within 24 months from the date of execution of this agreement in such case the Owners shall be at liberty to cancel this agreement subject to refund of the entire compensation money so incurred by the Developer with 6% interest per annum along with the refund of the said security deposit of Rs.15,00,000/- by the Owners within a period of 60 days from the date of such cancellation and in the event of the Owner's failure to refund the said amount with interest within the period as stated above in such case the cancellation shall not be given effect and the developer will be entitled to continue with possession of the



Mr. Sankar
Mr. Das
Swapan Kumar
(As Constituted Attorney of Mrs. Sunita Das)

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vacant portion of the aforesaid property free of charges till realization of the same.

d) To get the said plan prepared by the Architect and to get the plan sanctioned in the name of the present Owners and submit for getting such sanction of the same from the Appropriate Municipal authority and other authorities after completion of necessary searches and on Owner's making out a marketable title in respect of the said property and all expenses for such sanctioned plan to be incurred by the Developer.

e) It is, however, agreed between the parties that during the progress of construction of the aforesaid building, the Owners shall have the right of periodical inspection of the same either by himself or by their representatives or any engineer or architect to be appointed by them 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 complied with by the Developer in consultation with their architect.

To frame rules and regulations regarding the use of the respective allocations of the space of the Owners and Developer or their nominee or nominees or to form the Management Association and/or flat Owners' Association and/or Society for the ultimate Owners or Owners of the proposed building only with the written approval of the Owners and other flat buyers.

g) That the entirety of the Owners' allocation in the newly constructed building shall be handed over by the Developer to the Owners at a time and not in piecemeal manner.

h) The Developer, however, shall be liable to pa all municipal taxes, land rent, rates and other out goings in respect of the aforesaid property on and from the date of execution of Agreement till delivery of possession of fully completed Owner's allocation in the proposed building.

i) That the Developer shall construct a common TOILET and BATHROOM at ground floor for servants, guards, etc.

Swapan Kumar Das
Mrs. Sankha Das
Attorney of Mrs. Sankha Das



13. THE DEVELOPER SHALL BE ENTITLED :

- a) To construct and complete the said Multistoried Building in all respect in terms of this Agreement and in accordance with the plan to be sanctioned by the Authorities Concerned and as per the specifications mentioned in the Second Schedule within the specified time stated hereinabove.
- b) To enjoy, negotiate and enter into agreement/agreements for sale and/or nomination with its nominee or nominees and/or assignees and accept advance and/or part consideration money for the disposal of Developer's allocation as it may think fit and proper from all such person or persons of their choice, without any interference from the Owners.
- c) The Developer will be entitled to enter into agreement/agreements for nomination and/or assignment and/or transfer their 50% proportionate/underneath to the developer constructed allocation to the prospective nominee or nominees and or to transfer the respective flats of its own allocation in the proposed building and for entering into such agreement with the prospective nominee or nominees, the developer shall be at liberty not to make the Owners as party to the said agreements Provided, however at the time of execution of the Deed of conveyance the Owners shall be a party to such Deed alongwith the developer. It is however, agreed between the parties that the Owners shall join as party to the agreement for nomination with the prospective nominee or nominees of the developer's allocation and acknowledge the consideration received on account of value of proportionate share of land attributable to the developer's allocation, which is 50% proportionate share of land and for which the Owners agreed to grant a power of attorney to the developer. It is further made clear that the Owners shall only be held liable transferring the undivided 50% share (proportionate) of land underneath attributable to developer's allocation, however Sale Deed will not be executed till the Owner's allocation is handed over after full completion within the schedule time stated herein.



Shri. Sankar.
Prishwa Das.
Swapan Kumar Das
(As Constituted Attorney of Mrs. Sumla Das)

SR

*Sra. Satar.
Krishna Das.
Sevagan Kumar Das
(as Constituted Attorney of Mrs. Sarda Das)*

building and /or giving notice in writing to the Owners for taking such delivery of possession. The Developer shall, however, if required obtain all permissions and clearances whichever it may be required for valid transfer of Developer's allocation from respective Statutory Authorities.

- d) To sign and execute all agreements for transfer/nomination/assignment in respect of the Developer's allocation and present the same before Registration Authority for registration after delivery of possession of the Owners allocation by the developer.
- e) That if necessary for transfer of proportionate share of land attributed to each Flat / Unit / Space in Developer's allocation, the Owners shall execute the Registered Agreement for Sale along with the Developer in form of the intending purchaser or purchasers for sale of Flats / Units / Spaces in Developer's allocation by the Developer at or before completion of Owners' allocation. Provided however, the Developer will not be entitled to deliver possession of the flats out of its allocation to anybody before delivery of possession of the Owners' allocation in the proposed building and / or giving notice in writing to the Owners for taking such delivery of possession.

15. THE OWNERS HAVE FURTHER AGREED AS FOLLOWS:

- i) Not to sell, transfer, alienate or encumber their right over the said premises except their Allocation as Owners' share of allocation in the proposed New Multistoried Building subject to, however, fulfilling the terms of this agreement by such transfers.
- ii) Not to cause any obstruction or interference in the bonafide construction erection and completion of the New Multistoried Building on the said Premises.
- iii) To execute a Power of Attorney appointing the Developer as him Constituted Attorney authorising to do all deeds and things necessary for completion of the project and for dealing with Developer's allocation in the proposed building.



- iv) The name of the apartment shall be finalised jointly by the Owners and the Developer.

16. 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, 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 as mentioned in Clause No. 12(b).

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 of which the clause of penalty as mentioned will be charged.

17. Both the Developer and the Owners shall be entitled to deal with or to dispose of their respective shares of the constructed space in any manner they think fit and proper without any interference from each other as long as such disposals shall not violate any provision of this Agreement.

18. **MISCELLANEOUS :**

- i) For the purpose of sale and/or transfer of undivided 50% share of land underneath covered by the construction of developer's allocation in favour of respective nominees of the Developer no further consent of the other party shall be required and this Agreement by itself shall be treated as such consent.
- ii) That after delivery of possession of the portion of existing property now under occupation of the Owners to the Developer, the Owners shall not create any encumbrances and / or liens in

for Sarkar.

Arshdeepa Das
Swapan Kumar Das
(as Contributed Attorney of Mrs. Shukla Das)



In Sankar.
Prishwa Das.
Swapan Kumar Das
(as Constituted Attorney of Mrs. Sankar Das)

respect of the property and the Developer's exclusive right for development of the aforesaid properties shall not in any way be affected.

- iii) The Developer will at its own cost and expenses arrange for all materials to be used for construction, being the best quality available in the market, sound and well-seasoned, and also tools, implements, scaffolding whatsoever necessary for carrying out and/or completing the said work according to the said plans and specifications. Under no circumstances, the Developer will erect the building with inferior quality materials thereby endangering the safety and lives of the respective flat Owner.
- iv) Advocate fees to be realized from the prospective purchasers of the Developer for their allocated flats and the Agreements/Deeds thereof to be prepared by their Advocates.
- v) The Developer with the consent of the Owners on completion of the proposed building shall cause the formation of the Association/Company/Organization for maintenance of the said building and the Owners or their nominee or nominees shall become members of the said Association and shall be abide by the Rules and Regulations framed thereof and shall also pay proportionate cost of formation of such Association.
- vi) The new building shall be for residential and/or commercial purposes.

19. GUARANTEE :

Developer shall make up/rectify at its own cost if any deficiency/defect in construction and finish work and fittings and fixtures reported by the Owners within one year after delivery of the flats.

20. ARBITRATION :

In the event of any dispute or differences arising between the parties in regard to this agreement or any matter connected therewith,

[Handwritten signature]



the same will be referred to and settled by Joint Arbitration of Shri N. N. Chakraborty (Adv.) and Shri Ajay Mitra (Adv.), approved by the parties as per the provision of Arbitration and Conciliation Act, 1996 and whose decision shall be final and binding upon the parties.

21. JURISDICTION :

Only courts of Kolkata having jurisdiction over the said property, shall have the jurisdiction to entertain and/or try and/or determine all actions and proceedings between the parties hereto relating to or arising out of or under this Agreement or connecting therein.

SCHEDULE AS REFERRED TO ABOVE

ALL THAT demarcated piece and parcel of land measuring about 12 Cottahs and 14 Chittaks situated within District 24 Parganas (South), P.S. Lake, Sub-Registry Office at Alipore being premises No. 17, Lansdowne Place, Kolkata - 700 029, and butted and bounded as follows :

ON THE NORTH : By Common Passage

ON THE SOUTH : By KMC Road known as Lansdowne Place

ON THE EAST : By Premises No. 18, Lansdowne Place and also partly by Premises No. 14D and 14E, Sevak Baidya Street, Kolkata

ON THE WEST : By Premises No. 16, Lansdowne Place and also partly by Premises No. 13, Lansdowne Place, Kolkata

SECOND SCHEDULE AS REFERRED TO ABOVE

GENERAL SPECIFICATIONS :

- | | |
|----------------------------------|---|
| Structure | - RCC frame structure |
| Elevation | - Aesthetic blend of glass & aluminium with texture paint |
| Entrance Lobby/ Upper Lobbies | - Designer marble / granite flooring |



*Shri Sarkar,
Krishna Das,
Swapan Kumar Das
(as Constituted Attorney of Mrs. Suktal Das)*

Dr. Sakar Das
Krisilwa Kumar Das
Swapan
Cao Contributed Attorney of Mr. Sushla Das

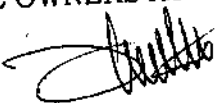
- Pavement - Coloured Pavit tiles & well-illuminated green surroundings
- Flooring - High Quality Marble (Marwa/Nirzana) whichever available in the market at that time
- Kitchen - Marble / Granite counter top, steel sink and ceramic glaze tiles up to 2 feet above counter
- Toilets - Good quality anti-skid ceramic tiles on floor with ceramic tiles on wall up to door height. (Kajaria/Nitco/Somany or equivalent makes)
- Plumbing - Concealed plumbing with hot & cold water with branded (Ess Ess / Marc / Jaquar) fittings
- Windows - Coloured anodized aluminium-sliding windows/UPVC windows
- Doors - Main door - Panel / ISI Standard Flush door with teak finish
Internal doors - ISI Standard Flush door with teak finish
- Locks - Godrej make lock for all doors. Main door with night latches
- Internal Finish - Smooth plaster of paris finish on walls
- Electrical - Concealed copper wiring. Modular plate switches of reputed make.
Special multi-strand fire-resistant cables for better safety, longevity and fire insurance. Geyser point in toilets & kitchen. AC points, TV and telephone points in all rooms and hall
- Special Treatments - Water proofing and heat insulation on roof. Water proofing in all toilets. Pipelines pressure tested to prevent leakage
- Lift - One no. automatic lift of Kone/Otis.

Handwritten initials and marks.



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

SIGNED SEALED AND DELIVERED BY
THE OWNERS AT KOLKATA IN PRESENCE OF :

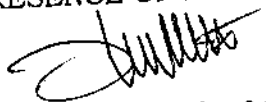
1. 
Soumyajit Gupta
88B, SARAT BOSE ROAD,
KOLKATA - 700026 .

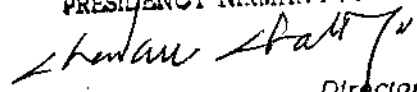
Ira Sarkar.
Krisilma Das.
Swapan Kumar Das
(as Constituted Attorney of Mrs.
Sukla Das)


(OWNERS)

2. Satadru Das.
29B Lansdowne Place
KOLKATA - 700029

SIGNED SEALED AND DELIVERED BY THE
DEVELOPER AT KOLKATA
IN PRESENCE OF :

1. 
(Soumyajit Gupta)

PRESIDENCY NIRMAN PVT LTD.

Director.

PRESIDENCY NIRMAN PVT LTD

Director.

(DEVELOPER)

2. Satadru Das.



MEMO OF CONSIDERATION

Received from the abovenamed Developer a sum of Rs.15,00,000/= (Rupees fifteen lakh only) in total as refundable security deposit as per the memo given below :

- 1) By Cheque No. 711087 dated 12.11.09 Rs. 5,00,000/=
drawn on United Bank of India,
Lansdowne Branch, Kolkata in favour of
Ira Sarkar.

- 2) By Cheque No. 711088 dated 12.11.09 Rs. 5,00,000/=
drawn on United Bank of India,
Lansdowne Branch, Kolkata in favour of
Krishna Das.

- 3) By Cheque No. 711089 dated 12.11.09 Rs. 5,00,000/=
drawn on United Bank of India,
Lansdowne Branch, Kolkata in favour of
Sukla Das.

Total Rs. 15,00,000/=

(Rupees fifteen lakhs only)

Witnesses:

1. 

2. *Satadru Das*

Ira Sarkar.
Krishna Das.
Sudipan Kumar Das
(as Constituted Attorney of Mrs.
Sukla Das)



(OWNERS)

DATED THIS 12th DAY OF November 2009
#####

BETWEEN

SMT. IRA SARKAR & ORS.

.. OWNERS

AND

M/S. PRESIDENCY NIRMAN PVT. LTD.

.. DEVELOPER

DEVELOPMENT AGREEMENT

RE: Premises No. 17, Lansdowne
Place, Kolkata 700 029.

N. N. CHAKRABORTY
ADVOCATE
84/1, BELTALA ROAD
KOLKATA - 700 026.

