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পশ্চিমবঙ্গ পশ্চিমবঙ্গ WEST BENGAL

R 393063

130/3
 Seal Register
 Kolkata
 15/11/14



16/11/14
 Director

THIS AGREEMENT made this 7th day of November Two Thousand Thirteen BETWEEN RATANLAL PASARI, son of the late Moolchand Pasari, residing at premises No. 17, Ballygunge Park Road, Kolkata-700019, PAN No. AFOPP5614G, BIMAL KUMAR PASARI, son of the late Moolchand Pasari, residing at premises No. 43, Landmark, 4th floor, Carmicheal Road, Mumbai- 400026, PAN No. AGHPP8409K and HALIT PASARI son of the late Moolchand Pasari, residing at premises Old No. 4 New No. 9, Kasthuri Estate, 1st Street, Alwarpet, Chennai-600018, PAN No. AFVPP3446F, hereinafter jointly referred to as the

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 1/12
 15/11

Ran Lal
 Ran Lal
 and K...



ASPIRATIONS HOMES PRIVATE LIMITED
 Chandan
 Director

ASPIRATIONS HOMES PRIVATE LIMITED
 Mohit Bayana
 Director



Government Of West Bengal
Office Of the A.R.A. - II KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 00544 of 2014
(Serial No. 00481 of 2014 and Query No. 1902L000040081 of 2013)

On 15/01/2014

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 14.45 hrs on :15/01/2014, at the Private residence by Chandan Chatterjee, one of the Claimants.

Admission of Execution(Under Section 58,W.B.Registration Rules,1962)

Execution is admitted on 15/01/2014 by

1. Ratan Lal Pasari, son of Late Moolchand Pasari, 17, Ballygunge Park Road, Kol. District:-Kolkata, WEST BENGAL, India, Pin :-700019, By Caste Hindu, By Profession : Others
2. Bimal Kumar Pasari, son of Late Moolchand Pasari, 43, Landmark, 4th Floor, Carmichael Road, District:-Mumbai, MAHARASHTRA, India, Pin :-400026, By Caste Hindu, By Profession : Others
3. Lalit Pasari, son of Late Moolchand Pasari, 9, Kasthuri Estate, 1st Street, Alwarpet, District:-Chennai, TAMIL NADU, India, Pin :-600018, By Caste Hindu, By Profession : Others
4. Ratan Lal Pasari, son of Late Moolchand Pasari, 17, Ballygunge Park Road, Kol. District:-Kolkata, WEST BENGAL, India, Pin :-700019, By Caste Hindu, By Profession : Others
5. Chandan Chatterjee
 Director, Aspirations Homes Pvt Ltd, 2 C, Mahendra Road, Kol, District:-Kolkata, WEST BENGAL, India, Pin :-700025.
 , By Profession : Business
6. Amit Bajoria
 Director, Aspirations Homes Pvt Ltd, 2 C, Mahendra Road, Kol, District:-Kolkata, WEST BENGAL, India, Pin :-700025.
 , By Profession : Business

Identified By Sujit Roy, son of Late M M Roy, 6, Old Post Office Street, Kol, District:-Kolkata, WEST BENGAL, India, Pin :-700001, By Caste: Hindu, By Profession: Service.

(Dulal chandra Saha)
 ADDL. REGISTRAR OF ASSURANCE

On 16/01/2014

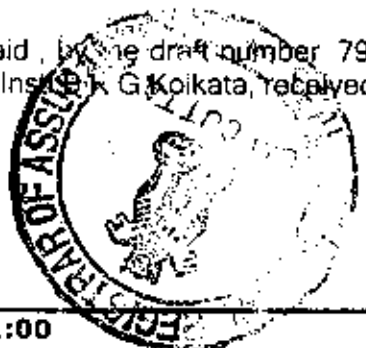
Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 5, 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:

Amount by Draft

Rs. 467510/- is paid, by the draft number 791048, Draft Date 16/01/2014, Bank Name State Bank of India, Specialised Ins. Bk G.Kolkata, received on 16/01/2014



(Dulal chandra Saha)
 ADDL. REGISTRAR OF ASSURANCES-II



Government Of West Bengal
Office Of the A.R.A. - II KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 00544 of 2014
(Serial No. 00481 of 2014 and Query No. 1902L000040081 of 2013)

(Under Article : B = 467489/- , E = 21/- on 16/01/2014)

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-38,62,86.249/-

Certified that the required stamp duty of this document is Rs.- 75021 /- and the Stamp duty paid as: Impresive Rs. 100/-

Deficit stamp duty

Deficit stamp duty Rs. 75,000/- is paid , by the draft number 791049, Draft Date 16/01/2014, Bank : State Bank of India, Specialised Insti B K G Kolkata, received on 16/01/2014

(Dulal chandra Saha)
ADDL. REGISTRAR OF ASSURANCES-II



16 JAN 2014

(Dulal chandra Saha)
ADDL. REGISTRAR OF ASSURANCES-II

OWNERS (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective heirs, executors, administrators, legal representatives and assigns) of the **FIRST PART, RATANLAL PASARI**, son of the late Moolchand Pasari, residing at premises No. 17, Ballygunge Park Road, Kolkata-700019, the Executor named in the Last Will and Testament of Shanti Devi Pasari dated 5th day of March, 1987, hereinafter referred to as the **EXECUTOR** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his successor or successors in office) of the **SECOND PART A N D ASPIRATIONS HOMES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 2C, Mahendra Road, Kolkata-700 025, PAN NO.AAICA8903B, represented by its Directors **CHANDAN CHATTERJEE**, son of the Late Sachindra Kumar Chatterjee, and **AMIT BAJORIA**, son of Sreekrishna Bajoria, hereinafter referred to as the **DEVELOPER** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns) of the **THIRD PART** :

WHEREAS :

A) At a sale held by the Registrar, High Court, Original Side, Calcutta on the 20th day of September, 1958 pursuant to a decree passed on the 27th day of April, 1953 in Suit No. 2627 of 1950 (Gunendra Kumar Roychowdhury & Ors. -Versus- Sobha Ghosh & Anr.) and the orders dated the 16th day of August, 1956 and 13th day of August, 1958 passed therein, one Shanti Devi Pasari purchased All That the partly two-storied and partly three-storied brick-built messuage tenement and/or dwelling house Together With the piece and parcel of land containing an area of 1 Bigha, 8 Cottahs, 12 Chittacks, 22 Sq. ft. but on actual measurement containing an area of 1 Bigha, 9 Cottahs, 2 Chittacks, 40 Sq. ft. be the same a little more or less situate lying at and being premises No. 14, Theatre Road (formerly No. 7, Theatre Road) being part of Holding No. 60, Block No. 19 in the southern division in the town of the then Calcutta more fully and particularly described in the First Schedule hereunder written (hereinafter referred to as the 'said Property').



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B) On the 2nd day of February, 1959, the Registrar, High Court, Original Side, Calcutta had issued the Sale Certificate in respect of the said sale in favour of the said Shanti Devi Pasari which was registered with the Registrar of Assurances, Calcutta.

C) The said Property is now known as 14, Shakespeare Sarani, Kolkata.

D) The said Shanti Devi Pasari died on the 21st day of June, 1988, after making and publishing her Last Will and Testament dated the 5th day of March, 1987, whereby and whereunder, she appointed Ratanlal Pasari being the Confirming Party herein as the Executor, and gave devised and bequeathed amongst others All That the said Property unto and in favour of Moolchand Ratanlal HUF absolutely and forever.

E) The Executor applied for and obtained Probate in respect of the said Will in P.L.A. No. 182 of 2010 in the Hon'ble High Court at Calcutta on the 14th day of January, 2011.

F) Subsequent to the said Probate being granted, the Executor discovered a Codicil dated the 14th day of January, 1988 of the said deceased to the said Last Will and Testament dated the 5th day of March, 1987 whereby and whereunder she gave devised and bequeathed the said property unto and in favour of the Owners absolutely and in equal shares.

G) The Executor applied for and obtained Probate in respect of the said Codicil in P.L.A. No. 231 of 2013 in the Hon'ble High Court at Calcutta on the 23rd day of September, 2013.

H) Since the Executor has not yet completed administration of the said estate, at the request of the Owners the Executor has allowed them



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to enter into this Agreement and has also agreed to confirm the same by joining as a party hereto.

I) The Owners are thus seised and possessed of and/or otherwise well and sufficiently entitled to All That the said Property free from all encumbrances, charges, liens, lispendens, acquisitions, requisitions, attachments, trusts of whatsoever nature.

J) At or before the execution of these presents, the Owners herein have assured and represented to the Developer as follows:

- a. The Owners are absolute owners of the said Property and has a marketable title in respect thereof and apart from the Owners herein, there are no other person having any type of right, title interest over the said Property.
- b. The Owners have been paying all the rates, taxes, assessments, impositions and levies relating to the said Property to Kolkata Municipal Corporation and other concerned authorities and shall continue to pay the same as mentioned hereunder.
- c. The Owners are not restrained by any order from any Court in entering into this agreement with the Developer to develop the said Property.
- d. The said Property is free from all encumbrances, lispendens, trust, debutter, restrictions, claim, demand, tenancy, leases and there is no Agreement for sale, transfer or development and Memo of Understanding pending with any other person or persons against whole, part or portion of the said Property.
- e. The said Property or any part or portion thereof is not affected by any notice of requisition and/or acquisition of the State Government, Central Government, Local body or authority and



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no case is pending against the said Property in any Court of law.

f. The Owners are entitled to hold and transfer the said Property under the provisions of Urban Land (Ceiling & Regulation) Act, 1976.

K) The Developer has represented that it is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.

L) The Owners have decided to develop the said Property and pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the said Property by constructing a New building/(s) thereat (hereinafter referred to as the **Project**).

M) After numerous meetings and discussions it was agreed by and between the parties hereto that the Owners shall grant, permit and authorize the Developer and that the Developer shall have all the rights, power and authority to develop the said Property by constructing building/(s) thereat at its own costs and expenses.

N) Pursuant to the above and relying on the representations made by the Parties to each other as stated above, the final terms and conditions agreed between the parties herein are being recorded by this Agreement.

NOW THIS AGREEMENT WITNESSETH, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:-

1. **DEFINITIONS:**

Unless in this Agreement there be something contrary or repugnant to the subject or context, the following words shall have the following meanings :-

✓ ✓

✓ B.K.



ARCHITECT - shall mean such person or persons who may be appointed by the Developer as the Architect for the Project.

ASSOCIATION - shall mean any company incorporated under the Companies Act, 1956 or a Committee as may be formed by the Developer for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Developer not inconsistent with the provisions and covenants herein contained.

CAR PARKING SPACE - shall mean all the spaces in the basement or ground floor level, whether open or covered or podium, mechanical or otherwise, of the Project expressed or intended to be reserved for parking of motor cars.

COMMON AREAS, FACILITIES AND AMENITIES - shall presently mean and include corridors, hallways, stairways, internal and external passages, passage-ways, pump house, 50% of the area of the roof of the building(s) after providing service areas, overhead water tank, water pump and motor, drive-ways, common lavatories, Generator, transformer, Fire Fighting systems and any other facilities in the Project, which may be decided by the Developer in consultation with the Owners and provided by the Developer, and required for establishment, location, enjoyment, provisions, maintenance and/or management of the Project as are mentioned in the **Second Schedule** hereunder written.

COMMON EXPENSES - shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the transferees and all other expenses for the Common Purpose including those mentioned in the **Third Schedule** hereunder written to be contributed, borne, paid and shared by the transferees. Provided however the charges payable on account of Generator,



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Electricity etc. consumed by or within any Unit shall be separately paid or reimbursed to the Maintenance in-charge.

COMMON PURPOSES - shall mean and include the purpose of managing, maintaining and up keeping the New Building(s) as a whole and in particular the Common Areas, Facilities and Amenities, rendition of common services in common to the Transferees and/or the occupants in any other capacity, collection and disbursement of the Common Expenses and administering and dealing with the matters of common interest of the Transferees and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective Units exclusively and the Common Areas, Facilities and Amenities in common.

COMPLETION NOTICE - shall mean the notice contemplated in clause 10.1 below.

DATE OF COMMENCEMENT OF LIABILITY - shall mean the date on which Owners/Developer / Transferees of the Units take actual physical possession of their allocation/Unit after fulfilling all their liabilities and obligations in terms hereof or the date next after expiry of the Completion Notice irrespective of whether Owners/Transferees of the Units take actual physical possession or not, whichever is earlier.

DEPOSITS/EXTRA CHARGES/TAXES - shall mean the amounts specified in the **Fourth Schedule** hereunder to be deposited/paid by the Purchasers or the Owners to the Developer.

DEVELOPER'S ALLOCATION - shall mean 28% (twenty eight percent) of the saleable areas allocated on vertical and equitable basis of the Project comprising of various Units and or constructed space and covered /open car parking spaces and, remainder roof together with undivided 28% share in land comprised in said Land and together with the undivided 28% share in Common Areas, Facilities and Amenities to be constructed and already constructed on the said Land. Provided however if the



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Owners decides to retain the main heritage building in the front portion of the said Property, in such event the Developer shall be entitled to 28% of the built up of the heritage building, in the New Building/s or buildings out of Owners' Allocation.

DEVELOPMENT RIGHTS - shall mean, in addition to what has been provided for elsewhere in this Agreement, the entire development rights of the Project on the said Land and shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:

(a) enter upon and take possession and control of the said Land and every part thereof only for the purpose of developing the Project;

(b) exercise full, free, uninterrupted, exclusive and irrevocable marketing or sale rights in respect of the Developers allocated saleable areas of the Project by way of sale, or any other manner of transfer or creation of third-party rights therein, have exclusive control with respect to the pricing of the Developer Allocated saleable area to be constructed on the said Land and enter into agreements with such Purchasers as it deems fit and on such marketing or sale, to receive the full and complete proceeds as per the terms herein and give receipts and hand over Ownership, possession, use or occupation of the Developer Allocated saleable area and proportionate undivided interest in the land underneath i.e. the said Land;

(c) carry out the construction / development of the Project and remain in possession, control of peaceful enjoyment of the said Land or any part thereof until the completion of development of the Project.



(d) apply for and obtain from the relevant authorities all Approvals for development and construction of the Project that are required to be obtained by the Developer in terms of this Agreement;

(e) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;

(f) make payment and or receive the refund of all deposits, or other charges to and from all public or Governmental Authorities or public or private utilities relating to the development of the said Land paid by the Developer;

(g) make applications to the concerned Governmental Authority or semi-governmental authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical transformer and all other common areas and facilities for the New Building/(s) to be constructed on the said Land as may be required by any Approval, layout plan, or order of any Governmental Authority or semi-governmental authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for cement, steel and other building materials, if any as the Developer deems fit;

(h) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Law, any Governmental Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the said Land, the development of and construction of building on the said Land;



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(i) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;

(j) launch the Project for sale of the Units after obtaining approvals;

(k) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, or sale of the saleable area to be constructed on the said Land as envisaged herein;

(l) manage the said Land and the said Property and Common areas Facilities & Amenities constructed upon the said Land and / or to transfer/ assign right to maintenance to any third party and to retain all benefits, consideration etc. accruing from such maintenance of the Project;

(m) take appropriate actions, steps and seek compliances, approvals and exemptions under the provisions of the applicable laws,

(n) demarcate the Common Areas, Facilities & Amenities in consultation with Owners, as per the lay out plan and applicable laws and to file and register all requisite deeds and documents;

(o) generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights,

MAINTENANCE-IN-CHARGE - shall mean and include such agency or any outside agency to be appointed by the Developer under this Agreement or the Association to be formed within twelve months from the Completion Notice, for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by



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the Developer not inconsistent with the provisions and covenants herein contained.

NEW BUILDING(S) - shall mean the New Building(s) in the Project to be constructed, erected and completed in accordance with the Plan on the Said Land and wherever the context would permit, the refurbished heritage building.

OWNERS' ALLOCATION - shall mean 72% (seventy two percent) of the saleable areas allocated on vertical and equitable basis of the Project comprising of various Units and or constructed spaces and covered and open car parking spaces and Remainder Roof together with undivided 72% share in the land comprised in the said Land and together with the undivided 72% share in Common Areas, Facilities and Amenities to be constructed on the said Land. Provided however if the Owners decides to retain the main heritage building in the front portion of the said property, in such event the Developer shall be entitled to 28% of the Built up area of the heritage building, in the New Building/(s) out of Owners' Allocation.

PLAN - shall mean the plan of the New Building/(s) to be sanctioned by Kolkata Municipal Corporation or any other sanctioning authority as the case may be Together With all modifications and/or alterations thereto and/or revisions thereof from time to time made or to be made by the Developer in consultation with the Owners either under advice or on the recommendation of the Architect or approved by the sanctioning authorities.

PROJECT - shall mean the residential building Project with open areas to be constructed, erected and completed by the Developer in terms of this Agreement and the Plan.

PROPORTIONATE OR PROPORTIONATELY - according to the context shall mean the proportion in which the built up area of any Unit or Units



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may bear to the built-up area of all the Units in the New Building(s) provided that where it refers to the share of the Owners in the New Building(s), shall mean 72% and where it refers to the share of the Developer in the New Building(s), shall mean 28%.

REMAINDER ROOF- Shall mean the roof not forming part of the Common Areas, Facilities and Amenities

SAID LAND - shall mean **All That** the piece and parcel of land containing an area of 1 Bigha, 9 Cottahs, 2 Chittacks, 40 Sq. ft. be the same a little more or less situate lying at and being premises No. 14, Shakespeare Sarani (formerly No. 7, Theatre Road), Kolkata.

SAID PROPERTY - shall mean All That partly two storied building and partly three storied brick built dwelling house together with the said Land situate at 14, Shakespeare Sarani, Kolkata whereon or part whereof the same is erected and built and particularly mentioned and described in the First Schedule hereunder written.

SAID SHARE - shall mean the undivided proportionate indivisible part or share in the said Land and Common Areas, Facilities and Amenities attributable to either party's allocation as in the context would become applicable.

SPECIFICATION - shall mean the specifications for the said Project as mentioned in the **Fifth Schedule** hereunder written subject to the alterations or modifications as may be made by the Developer from time to time, in consultation with the Owners.

SALEABLE AREA - shall mean the total constructed area including balconies, sit outs, staircases, lift rooms, gym area, electrical meter room, pump room, generator rooms, community hall (if provided) and security room, if any, Common Areas, Facilities and Amenities and Car Parking Spaces.

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TRANSFER - with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of space in multi-storied building to the Purchasers thereof as per law.

TRANSFeree/PURCHASER - according to the context shall mean all the prospective or actual Purchasers who would agree to acquire or shall have acquired any Unit in the Project and for all unsold Unit and/or Units shall mean the Owners and the Developer in their respective allocations i.e. 72% for the Owners and 28% for the Developer.

Unit - shall mean the flat and/or other space/s in the Building/s proposed to be constructed by the Developer and/or constructed area capable of being exclusively occupied and enjoyed independently together with undivided proportionate indivisible part or share in the Said Land together with right to use Common Areas, Facilities & Amenities.

2. INTERPRETATION:

In this agreement save and except as otherwise expressly provided -

- i) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- ii) the division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- iii) when calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating



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such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.

- iv) all references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.
- v) the words 'herein', 'hereof', 'hereunder', 'hereafter' and 'hereto' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.
- vi) Any reference to any Act of Parliament or State legislature in India whether general or specific shall include any modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or direction any time issued under it.
- vii) Any reference to any agreement, contract, plan, deed or document shall be construed as a reference to it as it may have been or may be from time to time amended, varied, altered, modified, supplemented or novated.

3. **COMMENCEMENT:**

- 3.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution, mentioned above (commencement date) and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.



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4. **AUTHORITY TO ENTER:**

4.1 Simultaneously with the execution of this agreement, the Owners have, in part performance hereof, allowed the Developer exclusive and free licence to enter the said Property as a Developer only for carrying out the works for development. The physical vacant possession shall be made over in the manner stated hereunder.

5. **STEPS FOR DEVELOPMENT OF THE SAID LAND:**

5.1 The Parties have mutually decided the scope of the Project, that is, the development of the Said Land by construction of the New Building(s)/Project thereon, and commercial exploitation of the New Building(s) and/or the Project. The Developer shall at its sole discretion construct or cause to be constructed the New Building(s)/Project for residential use only.

5.2 By virtue of these presents, the Owners do hereby grant all the Development Rights and the Developer is irrevocably authorized to build upon and exploit commercially the Said Land by (1) constructing the New Building(s)/Project, (2) dealing with the Developer's Allocation together with transfer of the undivided proportionate and impartible share in the said Land and Common Areas, Facilities and Amenities in favour of its nominee or nominees.

5.3 The development rights granted herein includes the right, authority and authorization to the Developer to:

- a. hold, occupy, enter upon and use the said Property for the purposes of development of the said Property by constructing New Building/(s) thereat at its own cost and expense and such other development and construction therein or thereon as may be necessary or appropriate;



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- b. appoint reputed contractors, sub-contractors or agents and enter into agreements for implementing the development and making available the various facilities;
- c. establish, provide or procure, install, construct, as the context admits or requires, and operate the facilities;
- d. carry out such other activities incidental to the foregoing or proper or desirable for the safe, efficient and economic implementation and operations of the proposed development.

It is however made clear that in carrying out any of the activities mentioned hereinabove or in exercising any of the rights conferred upon the Developer herein, the Developer shall not fasten any liability on the Owners and shall keep the Owners safe, harmless and indemnified against all liabilities, civil or criminal, and all costs, charges and expenses arising therefrom.

- 5.4 The Parties agree that the Developer shall be entitled to the full exploitation of the entire FAR including any additional FAR that may become available on the said Property and/or FAR that may be sanctioned and permitted by the sanctioning Authorities for the said Property till the completion of the project.
- 5.5 The Developer shall at its own costs and expenses prepare the Plan for the New Building(s) in the Project, in consultation with the Owners. The Developer shall have the Plan sanctioned by Kolkata Municipal Corporation or from the sanctioning authority in the name of the Owners at its cost and expenses and shall make its best endeavor to have it sanctioned within 30 months, from the date of this Agreement.



- 5.6 If the plan of the New Building is not sanctioned by Kolkata Municipal Corporation within the said period, this Agreement shall automatically come to an end, unless the Parties mutually agree to extend such period and provided that none of the parties shall withhold such extension unreasonably. Upon this Agreement coming to an end as above, the Owners shall refund to the Developer the Security Deposit within 60 days from the date this Agreement comes to an end. In default, it will carry interest at the rate of 21% per annum from the date the Agreement comes to an end until payment. Provided however the Parties can bring this Agreement to an end earlier also by mutual consent, in which event the payment obligation of the Owners as above shall become applicable.
- 5.7 All permissions, approvals, sanctions, modification, no-objections and other statutory formalities for sanction of plan would be obtained by the Developer at its own cost and expenses.
- 5.8 The Owners shall, however, sign and execute all papers, documents, plans, declarations, affidavits and other documentations whatever required for such sanction and construction as and when required by the Developer without any objection and within 7 days of the request being made and the documents being made available to the Owners.
- 5.9 The Owners shall grant to the Developer and/or its Directors and/or nominees two Power of Attorneys simultaneously with the execution of this Agreement in the following manner :-
- a) The first registered Power of Attorney shall be granted for the following purposes -
 - i) All purposes for obtaining sanction of plan including addition/ alteration/modification thereof;



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- ii) For obtaining various necessary permissions and sanctions from different authorities in connection with or related to the sanction of plan and construction and completion of the development and also pursuing and following up the matter with all authorities in this regard;
 - iii) For obtaining temporary and permanent connections of water, electricity, drainage, sewerage, gas, lifts etc. in the said property;
 - iv) For executing Agreements for sale in respect of the saleable spaces in Developer's Allocation.
- b) The second registered Power of Attorney shall be granted for the purpose of executing Deeds of Conveyance in respect of the saleable spaces in Developer's Allocation.

5.10 The second Power of Attorney shall be made over by the Owners to Mr. Bhagirath Pasari who shall make over the same to the Developer upon the Owners receiving possession of its allocation or on expiry of the Completion Notice, as the case may be.

5.11 While exercising powers and authorities under the Power of Attorneys to be granted by the Owners in terms hereof, the Developer shall not do any act, deed, matter or thing which would in any way infringe or prejudicially affect the rights of the Owners and/or go against the spirit of this Agreement. The said Powers of Attorney shall be specific only for the development and sale of Developer's Allocation purpose and valid for the purposes they would be given and shall not be revoked during the subsistence of this Agreement.



- 5.12 Immediately upon sanction of Plan by the sanctioning authorities, the Developer shall serve a notice to the Owners requiring them to deliver vacant possession of the said property in its entirety to the Developer for the purpose of development in terms of this Agreement. Within 30 (thirty) days from the date of receipt of such notice, the Owners shall deliver vacant possession of the Said Property to the Developer for development thereof. If default is committed by the Owners in delivering vacant and peaceful possession of the said Property to the Developer within 30 days from the date of intimation of sanction of Plan, the Owners shall be liable to pay and the Developer shall be entitled to damages calculated at the rate of Rs.25,000/- (Rupees twenty five thousand only) per day for the period of default.
- 5.13 Immediately upon the sanction of Plan to Kolkata Municipal Corporation for sanction, the Owners and the Developer shall earmark and demarcate between themselves their respective allocations in the New Building(s) to be constructed on the said Land. The parties shall execute a formal instrument of demarcation of their respective allocations in the New Building(s),
- 5.14 In consideration of the development of the Said Land by the Developer herein and the Developer having undertaken the construction of the New Building(s) as per agreed specification, the Owners agree to transfer the proportionate, undivided and impartible share in the Said Land to comprise in the Developer's Allocation in favour of the Purchasers/Transferees of Units and/or other salable area in the New Building(s)/Project.
- 5.15 If any further sanction beyond the present sanctionable limit is granted by the Kolkata Municipal Corporation in future, in such event such additional area would be constructed by the Developer and such additional area shall be shared between the parties on same basis.



6. **CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDING(S) :**

- 6.1 The Developer shall at its own costs demolish the existing structure(s) and construction(s) at the said Property except the heritage building in front of the said Property and all sale proceeds realized out of the debris shall belong to the Developer.
- 6.2 The Owners hereby authorize the Developer to appoint the Architects and other consultants to complete the Project. All costs charges and expenses in this regard including professional fees and supervision charges shall be discharged and paid by the Developer and in this regard the Owners shall have no liability or responsibility.
- 6.3 The Developer shall, at its own costs and expenses and without creating any financial or other liability (save and except agreed hereunder) on the Owners, construct, erect and complete or cause to be constructed, erected and completed the New Building(s) in pursuant to the Plan to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Fourth Schedule** hereunder and/or as be recommended by the Architects from time to time (collectively **Specifications**). The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials shall be final and binding on the Parties.
- 6.4 The Developer shall commence construction of the New Building(s) at site within 60 (sixty days) from the date of receiving the sanction of Plan and all other permissions, sanctions, approvals and no objections required prior to commencement of construction and the Owners making over vacant and peaceful possession of the remaining portions of the said Property to the Developer
~~remaining portions of the said Property to the Developer~~
remaining portions of the said Property to the Developer

(commencement of construction) and the Developer shall construct, erect and complete the New Building(s) within a maximum period of 36 months (thirty six) months from the date of sanction of Plan, with a grace period of six months, both subject to force majeure.

- 6.5 If the Developer requests an extension for completion of the New Building/s beyond the grace period for reasons other than Force Majeure, the Owners may grant an extension upon the Developer paying to the Owners, compensation for the loss incurred by the Owners to be calculated at the rate of Rs.15,000 (Rupees Fifteen thousand only) per day as liquidated damages for such extension. In addition, the Developer shall also be liable to pay such sums as the Owners may have to pay (on account of such delay) to the Purchasers of the Units within the Owners Allocation with whom the Owners may enter into Agreements of Sale during the construction period.
- 6.6 The Developer shall at its own costs install and erect in the New Building(s), pump, water storage tanks, overhead reservoirs, water and sewage connection and all other necessary amenities.
- 6.7 The Developer shall be authorized in the names of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage.
- 6.8 The Developer shall obtain the Completion Certificate from Kolkata Municipal Corporation in respect of the New Building(s) at its own costs and expenses within six months from the Completion Notice.
- 6.9 The Developer shall at its costs and expenses repair, renovate and restore the heritage building in front of the said Property as per mutually agreed specification which is broadly described in the Sixth Schedule hereunder written. If the Owners do not wish to



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retain the same in the Owners' Allocation, in such event the same would also be disposed of in the manner mentioned herein. If for the purpose of egress from or ingress to the New Building(s) or for development of the Project any portion of the said heritage building is required to be demolished, in such event the Developer shall be entitled to apply for and obtain permission from the authority concerned for such demolition and the Owners shall not object to such demolition in any manner whatsoever.

7. **DEPOSITS AND FINANCIALS:**

7.1 To secure the due performance of the obligations of the Developer, the Developer shall keep in deposit a sum of **Rs. 8,50,00,000/- (Rupees eight crores fifty lacs only)** as interest-free Security Deposit with the Owners. The said sum shall be paid by Developer to the Owners in the manner as under :-

- (i) **Rs. 4,25,00,000/-** (Rupees four crores twenty five lacs only) at or before execution of this Development Agreement.
- (ii) **Rs. 4,25,00,000/-** (Rupees four crores twenty five lacs only) within 30 days of sanction of Plan by Kolkata Municipal Corporation. In default the Developer shall pay interest on the said sum @ 21% from the date of sanction of Plan, until payment. Provided however if such payment with interest with payment is not made within 150 days from the date of sanction of the plan, the Owners will be entitled to terminate this Agreement in accordance with Clause 16.

7.2 The aforesaid Security Deposit shall be refunded by the Owners to the Developer in the manner mentioned hereinbelow :-

- a) **Rs. 4,25,00,000/-** (Rupees four crores twenty five lacs only) out of 75% of all sale proceeds of Owners Allocation.



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b) **Rs. 2,75,00,000/-** (Rupees two crores seventy five lacs only) shall be refunded by the Owners to the Developer within 30 days of receipt of the Completion Notice, by the Owners. But in the event Owners sells more than 50% of its Allocation then the said sum will be adjusted proportionately out of such sale proceeds.

c) **Rs. 1,50,00,000/-** (Rupees one crore fifty lacs only) on receipt of the Completion Certificate, by the Owners.

d) Provided however the amount mentioned in sub clauses (a) & (b) above, shall in any event be returned within 30 days from receipt of the Completion Notice, by the Owners.

7.3 If default is committed in refunding the aforesaid Security Deposit within the specified dates, the Owners shall pay interest on the defaulted amount at the rate of 21% per annum from the respective due dates until payment.

7.4 If the Owners are unable to refund the Security Deposit mentioned in Clauses 7.2 (a) & (b), together with interest thereon either in full or in part on or before the expiry of 120 days from the receipt of the Completion Notice by the Owners, the Developer shall have the option to appropriate an area equivalent to the value of the unpaid amount out of the Owners' Allocation. For the said purpose the value of the area shall be calculated on the basis of the average price in respect of areas sold till date less , a discount of 15%

7.5 The provisions of Clause 7.4 will apply to the Security Deposit amount mentioned in Clause 7.2 (c) mutatis mutandis, in case the Owners are unable to refund the said amount together with interest in full or in part, within 120 days of receipt of the



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Completion Certificate by the Owners. For the said purpose the parties shall mutually demarcate the area on the date of possession of the Owners' Allocation.

- 7.6 The Owners have handed over to Mr. Anand Prakash, son of Giridhari Prasad, residing at 7, Chittaranjan Avenue, 3rd Floor, Kolkata-700 072, as escrow agent to hold in escrow, all the original title documents of the Said Property, which documents shall remain in the custody of Mr. Anand Prakash till the completion of the Project and realization of the Security Deposit from the Owners and possession of the Owners' Allocation is given or deemed to be given to the Owners. Thereafter the same shall be made over to the Developer or the Association.
- 7.7 The Purchasers of Units in the Project shall pay or deposit the Extras and Deposits mentioned in the **Fourth Schedule** hereunder written for the Units to be acquired by them to the Developer. So far as the Owners are concerned the liability to make the deposit with the Developer shall be primarily on it, but the Owners shall be entitled to pass on this liability to its transferees.
- 7.8 The marketing costs for the Project, that is, advertising/publicity costs shall be shared by and between the Developer and the Owners on the same proportion. Such cost is estimated not to exceed 1% of the total estimated realisable value of the Project. The brokerages would be paid by the respective parties .
- 7.9 If any service tax is required to be paid, the same would be paid by the Owners and the Developer in respect of their respective allocations and/or areas and shall keep each other indemnified in respect thereof and they shall be entitled to recover the same from their respective transferee, if any.



8. **DEALING WITH SPACES IN THE NEW BUILDING(S) :**

- 8.1 The parties shall be free to deal with their respective allocations in such manner as they may deem fit and proper or through a common marketing agency to be appointed by the Developer, from time to time.
- 8.2 The Developer and/or the marketing agency in consultation with the Owners shall determine the first basic price for sale or disposal of the spaces in the New Building/(s) to be constructed by the Developer on the Said Land keeping in view the economics and market response of the Project. None shall sell or market any space of the Project below such basic price.
- 8.3 The Developer and the Owners shall execute and register with the appropriate registering authorities Deeds of Conveyance or other document for transferring and/or demising of any saleable space in the New Building(s) as aforesaid unto and in favour of the Purchasers/Transferees and the cost of stamp duty and registration charges in respect thereof shall be borne by the intending Purchasers/Transferees as the case may be.
- 8.4 It is agreed and recorded that all Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the New Building(s) shall maintain uniformity in respect of the restrictions, stipulations, covenants, terms and condition for the use and occupation thereof together with amenities and facilities therein as are stipulated in this Agreement and the parties hereby undertake to each other that neither of them shall deviate from the such restrictions stipulations, covenants, terms and conditions.



- 8.5 All agreements for sale of Developer's Allocation shall be signed by the Developer for self and as Constituted Attorney of the Owners who has been so authorised by the Owners to do so.
- 8.6 The Developer shall execute two registered Power of Attorneys in favour of the Owners as follows:
- (a) One for execution and registration of the Agreements of Sale of Units comprised within the Owners' Allocation,
- (b) Another for execution and registration of the Deeds of Conveyance for sale of Units within the Owners' Allocation; provided however such Power of Attorney shall be kept with Shri Anand Prakash and shall be handed over to the Owners only on refund of the entire Security Deposit.

9. **MUNICIPAL TAXES AND OUTGOINGS :**

- 9.1 All Municipal rates and taxes or land revenue and other outgoing including maintenance charges on the Said property relating to the period prior to the handing over possession shall be borne, paid and discharged by the Owners and such dues shall be borne and paid by the Owners as and when called upon by the Developer, without raising any objection thereto.
- 9.2 As from the date of handing over possession, the Developer shall pay the property taxes or land revenue and other outgoing including maintenance charges in respect of the Said Property till such time the possession of Owners' Allocation is given or deemed to be given to the Owners, after which, the respective Purchasers or nominees shall become liable and responsible for payment of property taxes and all other outgoing (collectively Rates) in respect of the Units/ saleable spaces acquired by the Purchasers/Transferees. For the areas remain unsold, the



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Developer/ Owners will be liable to pay the same for their respective unsold allocation.

10. **POST COMPLETION MAINTENANCE:**

- 10.1 On completion of the New Building(s), the Developer shall, give a notice to the Owners along with a certificate of the Architect certifying the Saleable Area of Owners' Allocation and construction as per specifications mentioned in the Fifth Schedule hereto for taking possession of Owners' Allocation. On receipt of such notice the Owners shall within 30 (thirty) days thereafter take over possession of the demarcated Units in their Allocation.
- 10.2 On and from the date of expiry of the Completion Notice period (Possession Date), the Owners shall be deemed to have taken over possession of the demarcated Units in their Allocation for the purpose of determination of liability and shall become liable and responsible for the payment of maintenance charges, rates and taxes, in respect of the demarcated Units in their allocation irrespective of the fact whether actual physical possession was taken or not.
- 10.3 In case of any defect in construction of the Building/s or part thereof at the Said Property and / or the Owners' Allocation whether detected while the work is in progress or within 1 (one) year after delivery of possession to the Owners and/or the Transferees of Units within the Owners' Allocation, the Developer shall take immediate steps to rectify the defect either on its own or upon receipt of any notice from the Owners to rectify such defects and all costs, charges and expenses in the connection shall be borne and paid by the Developer. Upon rectification the Developer shall furnish a certificate of the Architect confirming removal of defect. In case the Developer fails to do so within 30 days from the date of receipt of the notice, the Owners shall take such steps and



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all costs in this connection shall be reimbursed by the Developer within 7 days of submission of supporting documents, after completion of the work.

- 10.4 Subject to Clause 9, the Parties and their respective nominees/transferees shall punctually and regularly pay the maintenance charges, rates and taxes, for their respective allocations to the concerned authorities/Maintenance in charge and the parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them as the case may be, consequent upon a default by the other or others.
- 10.5 The Developer shall be responsible for the management, maintenance and administration of the New Building/(s) or at its discretion appoint an agency to do the same.
- 10.6 The Developer or the agency to be appointed as per clause 10.5 shall manage and maintain the Common Areas, Facilities and Amenities of the New Building/(s) and shall collect the costs and service charge therefor (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Building/(s), land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.
- 10.7 The Maintenance- In -Charge will be formed by the Developer within six months from the Completion Notice.



11. COMMON RESTRICTIONS :

- 11.1 The New Building(s) shall be subject to the restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Building(s).
- 11.2 For the purpose of enforcing the common restrictions and ancillary purposes and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any Common Areas and Facilities and Amenities and/or for any purpose of similar nature, all occupants of the New Building(s) shall permit the Developer or the agency to be appointed as per clause 10.7, with or without workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof.
- 11.3 It is agreed between the parties that the Developer in consultation with the Owners shall frame a scheme for the management and administration of the New Building(s) and all the occupiers of the building shall perpetually in succession abide by all the rules and regulations to be framed in connection with the management of the affairs of the New Building(s).

12. OBLIGATIONS OF THE DEVELOPER:

- 12.1 Execution of the Project shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies and the Developer shall utilize the permissible FAR.
- 12.2 The Developer shall be responsible for planning, designing development and construction of the New Building/(s) with the help of professional bodies, contractors, etc.



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- 12.3 The Developer has assured the Owners that it shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default, considering that time is essence of the contract.
- 12.4 The Developer shall construct the New Building(s) and renovate old heritage building as per the agreed plan at its own cost and responsibility. The Developer shall alone be responsible and liable to Government, Corporation and other authorities concerned as also to all the labour, staff and employees engaged by it and shall alone be liable for any loss or for any claim arising from such construction and shall indemnify Owners against any claims, loss or damages for any default or failure or breach on the part of the Developer.
- 12.5 The Developer shall as soon as possible but in any event before commencement of construction make an application for registration of its name as provided in Section 3 of the West Bengal Building/s (Regulation of Promotion of Construction and Transfer by Promoters) Act, 1993.
- 12.6 The Developer shall not initiate any proceedings/litigation against third parties in any Court or other legal authorities in exercise of the authority given to the Developer under these presents without the written consent of the Owners.
- 12.7 Developer shall not deliver possession of the Developer's Allocation or any part thereof to any person unless and until the Owners' Allocation is given or deemed to be given to the Owners.
- 12.8 The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the laws and rules applicable to construction of the New Building(s). The Developer undertakes not to employ any child labour in the Project.



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12.9 Notwithstanding anything contained herein above the Developer shall execute and register the deed/s of conveyance in respect of Owners' Allocation in favour of the Transferees of the Units within the Owners' Allocation or their nominee or nominees as required by Owners from time to time after the issue of the Completion Notice.

13. **RIGHTS AND OBLIGATIONS OF THE OWNERS :**

13.1 The Owners shall make out a marketable title to the said property at their own costs and expenses and shall answer all the requisitions in respect thereof. In case the Developer does not raise any reasonable issue within 60 days from the date of this Agreement, it shall be deemed that the Developer has satisfied itself as to the title of the Owners.

13.2 The Owners undertake to fully co-operate with the Developer for obtaining all permissions required for development of the Said Property by constructing residential building.

13.3 The Owners shall provide the Developer with any and all necessary documentation and information relating to the Said Property as may be required by the Developer from time to time.

13.4 The Owners shall not do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.

13.5 The Owners hereby covenant not to cause any interference or hindrance in the construction of the New Building(s).

13.6 Subject to clause 14 hereunder, the Owners hereby agree and covenant with the Developer not to do any act deed or thing



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whereby the Developer is prevented from developing, constructing, completing, selling, assigning and/or disposing of any part or portion of the constructed area or saleable area.

13.7 Notwithstanding anything contained herein above the Owners shall execute and register the deed/s of conveyance in respect of Developer's Allocation in favour of Developer or its nominee or nominees as required by Developer from time to time after the issue of the Completion Notice.

13.8 The Owners shall at their own risk have the full liberty to enter the Said Property at any time and inspect and/or cause to be inspected the material and/or the construction thereat. The Developer shall furnish the certificate of the Architect as to the quality of material and construction being carried out in terms of this Agreement, to the Owners as and when required by the Owners.

14. **INDEMNITY:**

14.1 The Developer shall indemnify and keep the Owners saved, harmless and indemnified of from and against -

14.1.1 any and all loss, damage or liability (whether criminal or civil) suffered by the Owners in relation to the construction of the New Buildings and those resulting from breach of this Agreement by the Developer, including any act of neglect or default of the Developer's contractors, employees or violation of any permission, rules regulations or bye-laws or arising out of any accident or otherwise.

14.1.2 all claims, damages compensation or expenses payable in consequence of any injury or accident or death sustained by any workmen or other persons during construction and/or up to the



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completion of the Building/s including the Common Areas/Facilities appertaining thereto in all respects and/or up to the expiry of the Completion Notice and the Owners shall not be bound to defend any action filed in respect of such injury brought under the Workmen's Compensation Act or any other law.

14.1.3 any lien or charge claimed or enforced against any material supplied in construction of Building on the Said Property by any person;

14.1.4 all actions or proceedings which may be brought or taken against the Owners in respect of damage to the adjoining building, land or neighbours or passers by in the performance of carrying out of the work under this Agreement by the Developer; and

14.1.5 all acts of commissions, omissions, negligence and deviation in respect of the Building Plan and in regard to meeting of its obligations as herein mentioned and against all claims, demands, right and actions of all workmen, engineers, architects and their respective successors to be employed in the construction of the Building/s.

14.2 The Owners shall indemnify and keep the Developer saved, harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Developer in the course of implementing the Project due to any act or omission on the part of the Owners and/or due to any successful claim by any third party for any defect in title of the Said Property.

15. **MISCELLANEOUS:**

15.1 The Agreement entered into by and between the parties herein is and shall be on principal to principal basis.



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- 15.2 The Owners and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 15.3 Nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 15.4 Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 15.5 The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 15.6 The Owners shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owners indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Developer's Allocation. Similarly the Developer shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Owners' Allocation and the Owners shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Owners' Allocation.
- 15.7 The name of the project shall be decided by the Developer in consultation with the Owners. The Developer shall be entitled to prefix its brand name to the project.



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15.8 The Parties agree that the loss or damage that may be suffered by the Developer or the Owners as the case maybe, in case of a breach are not quantifiable and hence the Parties have with full and informed consent arrived at the rates of interest and the amounts of liquidated damages in various clauses of this Agreement as a fair and reasonable estimate of such loss and damage and hereby waive their right to dispute the same on any grounds whatsoever.

16. **DEFAULTS :**

16.1 Without prejudice to the foregoing , the following shall be the events of default :-

a) If the Owners fail to comply with any essential obligation contained herein; or

b) if the Developer fails to comply with any essential obligation contained herein.

16.2 In case of any event of default, the other party (the aggrieved party) shall serve a notice in writing to the defaulting party, calling upon the defaulting party to comply with its obligation in default within 30 days and in the manner to be mentioned in the said notice.

16.3 Upon receipt of such notice, the defaulting party shall rectify the said event of default and/or breach within the aforesaid period of 30 days .

16.4 In default, the aggrieved party shall be entitled to terminate this Agreement by a written notice.

16.5 Upon termination of this Agreement by the Developer due to the breach of the Owners as mentioned in Article 16.1, the Owners



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shall refund the unpaid Security Deposit and the cost, charges and expenses of sanction of plan, development expenses and of construction actually incurred and spent lawfully by the Developer to be certified by the Architect or the Chartered Accountant upto the date of breach, after adjustment therefrom of amounts received by the Developer from the Purchasers of the Units out of the Developer Allocation together with interest thereon @ 18% per annum and a liquidated damages assessed at Rs 2,50,00,000 (Rupees two crores fifty lacs only). Simultaneously with the refund of the above sums, the Developer shall hand over the possession of the Schedule Property together with constructions, if any to the Owners who shall be entitled to complete the Project either by itself or through any other Person. On such termination, all powers and authorities in favour of the Developer including the GPA shall stand revoked without any further act or deed.

- 16.6 Upon termination of the Agreement by the Owners due to the breach of the Developer as mentioned in Article 16.1, the Developer shall be entitled to the refund of the outstanding Security Deposit along with costs, charges and expenses actually incurred or spent lawfully by the Developer to be certified by the Architect or the Chartered Accountant upto the date of breach for the purpose of construction and erection of the Building/s after deduction of (a) the moneys received by the Developer from Purchasers or any other person for or on account of any matters or things concerning the Schedule Property or the Building/s to be constructed thereon and (b) liquidated damages assessed at Rs.2,50,00,000 (Rupees Two crore fifty lakhs only) payable to the Owners. Upon payment of such sum, the Developer shall forthwith vacate and make over the Schedule Property together with the construction, if any, made by the Developer. On such termination, all powers and authorities including the GPA in favour of the Developer shall stand revoked without any further act or deed.



16.7 In case of termination of this Agreement under either 16.5 or 16.6 above, the Owners shall remain bound by the agreements to be entered into by the Developer with its Transferee(s) prior to termination as above.

17. **FORCE MAJEURE:**

17.1 Force Majeure shall mean and include an event preventing the Developer from performing any or all of its obligations under this Agreement, which arises from, or is attributable to, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Developer and does not arise out of any breach by it of any of its obligations under this Agreement, including, without limitation, flood, fire, explosion, earthquake, subsidence, epidemic or other natural physical disaster, war, military operations, riot, terrorist action, civil commotion, and any legislation, regulation, ruling or omissions (including failure to obtain any necessary permission or sanction for reasons outside the control of the Developer) or any relevant Government or Court orders.

17.2 If the Developer is delayed in, or prevented from, performing any of its obligations under this Agreement by any event of Force Majeure, the Developer shall forthwith serve notice in writing to the Owners specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such time after the cessation, as is necessary for the Developer, using all reasonable endeavors, to re-commence its affected operations in order for it to perform its obligations. The Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason other than Force Majeure. The Developer shall not be deemed to



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have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting Force Majeure.

- 17.3 The Developer claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which the Agreement may be performed despite the continuance of the event of Force Majeure.
- 17.4 If the Developer shall be unable to complete the construction of the New Building/s within the stipulated period including the grace period due to Force Majeure events as discussed in Article 17, the Developer shall be entitled to extension of time equivalent to the period of the Force Majeure event.
- 17.5 The Developer shall also forthwith inform the Owners about the cessation of any Force Majeure event.
- 17.6 For avoidance of doubt, increase in the prices of any materials used or consumed in the Project or any change in the property prices in general, shall not be considered as a Force Majeure event.

18. **ENTIRE AGREEMENT:**

This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties; oral or implied.



19. **AMENDMENT/MODIFICATION :**

No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by all the Parties and expressly referring to the relevant provision of this Agreement.

20. **NOTICE:**

20.1 Any notice or other written communication given under, or in connection with, this Agreement may be delivered personally, or sent by prepaid recorded delivery, or by facsimile transmission or registered post with acknowledgement due or through courier service to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each party from time to time).

20.2 Any such notice or other written communication shall be deemed to have been served:

20.2.1 If delivered personally, at the time of delivery.

20.2.2 If sent by prepaid recorded delivery or registered post or courier service, on the 4th day of handing over the same to the postal authorities.

20.2.3 If sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission, in the place to which the facsimile was sent.

20.3 In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or by courier, that such notice or other written



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communication was properly addressed and delivered to the postal authorities or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.

21. **SPECIFIC PERFORMANCE:**

In the event of there being breach by either party the other party will have the right to seek specific performance of this agreement and also claim any loss, damage costs and expenses caused due to such breach.

22. **ARBITRATION:**

The Parties shall attempt to settle any disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively Disputes), by way of negotiation. To this end, each of the Parties shall use its reasonable endeavors to consult or negotiate with the other Party in good faith and in recognizing the Parties' mutual interests and attempt to reach a just and equitable settlement satisfactory to both Parties. If the Parties have not settled the Disputes by negotiation within 30 (thirty) days from the date on which negotiations are initiated, the Disputes, if not solved/settled, shall be referred to, and finally resolved by, arbitration by an Arbitration Tribunal formed in terms of the Arbitration and Conciliation Act, 1996 and Rules and amendments made thereunder. The arbitration proceedings shall be conducted at Kolkata and in English.



6. Boundary walls including outer side of the walls of the new building Project and main gates.
7. Water pump and motor with installation and room therefor.
8. Water pump overhead tanks and underground water reservoirs, water pipes, water treatment Unit, sewage treatment plant and other common plumbing installations and spaces required thereto.
9. D.G. transformer electrical wiring meters, common DB, electrical panels, fittings and fixtures for lighting the staircase lobby and other common areas, street, landscape area (excluding those as are installed for any particular Unit) and spaces required therefor.
10. Windows/doors/grills and other fittings of the common area of the premises.
11. Generator its installations and its allied accessories and room.
12. Lifts and their accessories installations and spaces required therefor.
13. Certain areas shall be earmarked as Excluded and Reserved areas and shall not be open for common use such as (I) the top roof of the building including the roof of the overhead water tanks and lift machine rooms, the parapet walls of and all constructions on the top roof, (II) the Parking spaces of the building, (III) the elevation and the exterior of the building, and (IV) Such other open and covered spaces which are herein expressed.

THE THIRD SCHEDULE ABOVE REFERRED TO:

COMMON EXPENSES

1. Repairing rebuilding repainting improving or other treating as necessary and keeping the property and every exterior part thereof in good and substantial repairs order and condition and renewing and replacing all worn or damaged parts thereof.
2. Painting with quality paint as often as may (in the opinion of the Association) be necessary and in a proper and workmanlike manner all the wood metal stone and other work of the property and the external surfaces of all exterior doors of the respective buildings of the New



Building and decorating and colouring all such parts of the property as usually are or ought to be.

3. Keeping the gardens and grounds of the property generally in a neat and tidy condition and tending and renewing all lawns flowers beds shrubs trees forming part thereof as necessary and maintaining repairing and where necessary reinstating any boundary wall hedge or fence.
4. Keeping the private road in good repair and clean and tidy and edged where necessary and clearing the private road when necessary.
5. Paying a fair proportion of the cost of clearing repairing instating any drains and sewers forming part of the property.
6. Paying such workers as may be necessary in connection with the upkeep of the New Building.
7. Insuring any risks.
8. Cleaning as necessary the external walls and windows (not forming part of any Unit) in the property as may be necessary keeping cleaned the common parts and halls passages landing and stair cases and all other common parts of the New Building.
9. Cleaning as necessary of the areas forming parts of the New Building.
10. Operating maintaining and (if necessary) renewing the lighting apparatus from time to time for the maintenance of the New Building.
11. Maintaining and operating the lifts.
12. Providing and arranging for the emptying receptacles for rubbish.



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13. Paying all rates taxes duties charges assessments and outgoings whatsoever (whether central state or local) assessed charged or imposed upon or payable in respect of the various buildings of the New Building or any part thereof.

14. Abating any nuisance and executing such works as may be necessary for complying with any notice served by a local authority in connection with the development or any part thereof so far as the same is not the liability of or attributable to the Unit of any individual owners of any Unit.

15. Generally managing and administering the development and protecting the amenities in the new building and for that purpose employing and contractor and enforcing or attempting to enforce the observance of the covenants on the part of any occupants of any of the Units.

16. Employing qualified accountant for the purpose of auditing the accounts in respect of the maintenance expenses and certifying the total amount thereof for the period to which the account relates.

17. Complying with the requirements and directions of any competent authority and with the provisions of all statutes and all regulations orders and bye-laws made thereunder relating to the New Building excepting those which are the responsibility of the owners/occupier of any Unit/Unit.

18. Insurance of fire fighting appliances and other equipments for common use and maintenance renewal and insurance of the common television aerials and such other equipment as may from time to time be considered necessary for the carrying out of the acts and things mentioned in this Schedule.



[Handwritten signature]
P. F. B.

19. Administering the management company staff and complying with all relevant statutes and regulations and orders thereunder and employing suitable persons or firm to deal with these matters.
20. The provision for maintenance and renewal of any other equipment and the provision of any other service which in the option of the Association it is reasonable to provide.
21. In such time to be fixed annually as shall be estimated by the Association (whose decision shall be final) to provide a reserve fund for items of expenditure referred to this schedule to be or expected to be incurred at any time.
22. The said reserve fund shall be kept in separate account and the interest thereon or income from the said fund shall be held by the Association for the owners of the Units and shall only be applied in accordance with the decision of the Association.
23. The charges/fees of any professional Company/Agency appointed to carry out maintenance and supervision of the New Building.

THE FOURTH SCHEDULE ABOVE REFERRED TO :
DEPOSITS/EXTRA CHARGES/TAXES

- **Special Amenities/Facilities:** provision of any special amenities/facilities in the common portions (save and except those described in the Fifth Schedule) including Club Development charges etc.
- **Upgradation of fixtures and fittings:** at any buyer's request, any improved specifications of construction, any internal change made in the layout and/or upgradation of fixtures and fittings of any Unit over and above the Specifications described.



- **Common Expenses/Maintenance Charges/Deposits:** proportionate share of the common expenses/maintenance charges as may be levied.
- **Transformer and allied installation:** Obtaining HT/LT electricity supply from the supply agency through transformers and allied equipments.
- Formation of Maintenance in charge.
- **Taxes:** deposits towards Municipal rates and taxes, etc.
- Service Tax or any other tax and imposition levied by the State Government, Central Government or any other authority or body payable on the transfer of the Owners' Allocation by the Developer to the Owners shall be paid by the Owners.
- **Electricity Meter:** Security deposit and all other billed charges of the supply agency for providing electricity meter to the Said New Building(s), at actual.
- **Generator:** stand-by power provision to the Said New Building(s) from diesel generators.

THE FIFTH SCHEDULE ABOVE REFERRED TO :

SPECIFICATIONS

1. Structure:

R.C.C. framed structure.



2. Flooring:

a. Common area:

Lift lobby/Corridors : Lobby with Granite flooring

b. Apartment:

- o Foyer : Imported Marbles
- o Living & Dining : Imported Marbles
- o Master Bedroom : Wooden Flooring
- o Other Bedrooms : Imported Marbles
- o Balcony & Utility : Vitrified tiles flooring
- o Kitchen : Vitrified tiles

c. Toilets:

- o Antiskid Ceramic tiles flooring.
- o Glazed / Ceramic tile dado up to False Ceiling Height.

3. Toilets: Chromium plated fittings-

- o Hot and cold Single lever basin mixer for all the toilets.
- o Single lever with CP shower units in bath area for all the toilets.
- o Health Faucet For all the Toilets.
- o Granite counter top washbasin in all Bathroom.
- o Wall mounting European Water Closet (EWC) in all Toilets.
- o Shower Partition for Master Bed Toilet.

4. Doors:

- o Main door-both side teak veneer shutter with polish.
- o All other doors made of flush shutters.

5. Utility:

- o Inlet & Outlet for washing machine and Dish washer.



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6. Windows:

- o Aluminium windows / UPVC windows.
- o Ventilators for toilets.

7. Painting:

- o Exterior finish with Textured Finish.
- o Internal walls and Ceilings with plastic Emulsion.

8. Electrical:

- o One TV point in the living room & all bedrooms.
- o Fire resistant electrical wires of Reputed brand.
- o Electrical Modular switches of Reputed make.
- o Telephone points in all bedrooms and living area.

9. Telephone/ Intercom Facility:

- o Intercom facility from each apartment to the security room

10. Lift:

- o Automatic passenger lifts.

11. Back- up Generator:

- o Stand-by generator for lights in common areas, lifts & pumps.
- o Full power back up for each apartment (At extra cost).

12. Security Systems:

A CCTV camera will be installed in the Lobby/ Security Room /Periphery Vital Points.



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

SIGNED SEALED AND DELIVERED

by the **OWNERS** at Kolkata in the presence of: -

- 1) Nirmalendu Neishna
Natalpara, Tentulberia
PO: Gosia
KOL-84
- 2) Primal Das
2 B. Mahendra Road
KOL-700025

Ru ur
(RATAN LAL PASARI)
Ru ur
Lalit Das

SIGNED SEALED AND DELIVERED

by the **EXECUTOR** at Kolkata in the presence of:

- 1) Nirmalendu Neishna

Ru ur
2) Primal Das

Ru ur
(RATAN LAL PASARI)

SIGNED SEALED AND DELIVERED

by the **DEVELOPER** at Kolkata in the presence of:

- 1) Nirmalendu Neishna

- 2) Primal Das

ASPIRATIONS HOMES PRIVATE LIMITED
Standard
Director

ASPIRATIONS HOMES PRIVATE LIMITED
Prantik
Director



RECEIVED of and from the within-named Developer the within-mentioned sum of Rs.4,24,99,999/- (Rupees four cores twenty four lakhs ninety nine thousand nine hundred and ninety nine only) being the part consideration money as per Memo below:

MEMO OF CONSIDERATION

DATE	CHEQUE NO.	BANK & BRANCH	IN FAVOUR OF	AMOUNT IN RS.
05.11.2013	000018	BANK OF BARODA LANSDOWNE MARKET BR.	RATAN LAL PASARI	1,41,66,666/-
05.11.2013	000019	BANK OF BARODA LANSDOWNE MARKET BR.	LALIT PASARI	1,41,66,666/-
05.11.2013	000020	BANK OF BARODA LANSDOWNE MARKET BR.	BIMAL KUMAR PASARI	1,41,66,666/-
			Total :	Rs.4,24,99,999/-

**(RUPEES FOUR CORES TWENTY FOUR LAKHS NINETY NINE
THOUSAND NINE HUNDRED AND NINETY NINE ONLY).**

WITNESSES :

1) Nirmalendu Krishna

2) Promod Das.












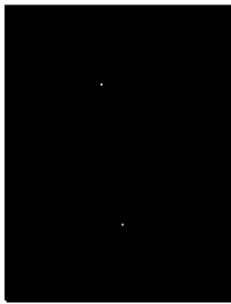



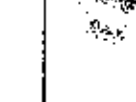











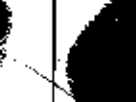
















Ratan Lal Pasari
(RATAN LAL PASARI)

and Lalit Pasari

Lalit Pasari














SPECIMEN FORM FOR TEN FINGER PRINTS

	<i>Ram Lal</i>						
		(Left Hand)					
							
		(Right Hand)					
	<i>Ram Lal</i>						
		(Left Hand)					
							
		(Right Hand)					
	<i>Lal Bahar</i>						
		(Left Hand)					
							
		(Right Hand)					
	<i>Shankar Singh</i>						
		(Left Hand)					
							
		(Right Hand)					



SPECIMEN FORM FOR TEN FINGER PRINTS

	<i>Left Hand</i>					
		(Left Hand)				
						
		(Right Hand)				
		Little Ring Middle Fore Thumb				
<p align="center">PHOTO</p>						
		Little Ring Middle Fore Thumb				
		(Right Hand)				
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<p align="center">PHOTO</p>						
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		Little Ring Middle Fore Thumb				



[Handwritten signatures and initials]

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DATED THIS 7th DAY OF November 2013
=====

BETWEEN

RATANLAL PASARI & ORS.
... OWNERS

RATANLAL PASARI
.. EXECUTOR

AND

ASPIRATIONS HOMES PRIVATE
LIMITED
... DEVELOPER

DEVELOPMENT AGREEMENT

VICTOR MOSES & CO.
SOLICITORS & ADVOCATES,
6, OLD POST OFFICE STREET,
KOLKATA-700 001

