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MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF AGREEMENT made this the 7th Day of December Two Thousand Seven (2007) BETWEEN 1) SHRI TRIBHUBAN NARAYAN MISHRA, 2) SHRI TRIYUGI NARAYAN MISHRA, both sons of Late Siddha Gopal Mishra by cast - Hindu, by - occupation landlord at present residing at 12, Bondel Road, under police station - Karaya, Kolkata - 700 019, Dist (S) 24 Parganas, hereinafter jointly referred to as the OWNER (which expression shall unless otherwise excluded by or repugnant to the subject or context hereof mean and include their heirs, heiresses, legal representatives, executors, administrators, and/or nominees and assigns) OF THE ONE PART.

TIRUPATI ASSETS PVT. LTD.
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- AND -

M/S. TIRUPATI ASSETS PRIVATE LIMITED, a company incorporated under the provisions of the companies Act, 1956, having its registered office at 15, College Street, Kolkata - 700 019 under police station - ^{Muchipara} Gariahat, Kolkata - 700 019 represented by its DIRECTOR SRI PADAM CHAND BARMESHA, son of Sri Vijay Singh Barmesha residing at 10/2B, Ballygunge Place East, under police station - Gariahat, Kolkata - 700 019 hereinafter referred to as the DEVELOPER (Which expression shall excluded by or repugnant to the context be deemed to mean and include the Directors for the time being of the said company, successor-in-office, nominees and assigns) OF THE OTHER PART

WHEREAS:

1. That one Smt. Bela Devi (since deceased) was the sole and absolute owner of ALL THAT the piece and parcel of land measuring about 17 (Seventeen) Cottahs 0 (Zero) Chittaks 0 (Zero) Sq. ft. together with a tall shed residential structure standing thereon lying and situate at Kolkata Municipal Corporation premises no. 12, Bondel Road, Ward No. 65, Police Station - Karaya, Kolkata - 700 019 hereinafter referred to as the "SAID PROPERTY" and morefully described in the First Schedule hereunder written.
2. That Smt. Bela Devi died intested on 20th March, 2000, leaving behind her husband Shri Siddha Gopal Mishra, two sons namely 1) Shri Tirbhuban Narayan Mishra and 2) Shri Triyogi Narayan Mishra and two married daughters namely 1) Smt. Bidya Tiwari, wife of Shri Virendra Tiwari and 2) Smt. Kusum Rani Pandey wife of Shri Bijoy Kumar Pandey.
3. That the said Shri Siddha Gopal Mishra died intested on 20th December, 2000.
4. That by virtue of the Hindu Succession Act, Shri Tirbhuban Narayan Mishra, Shri Triyogi Narayan Mishra, Smt. Bidya Tiwari, and Smt. Kusum Rani Pandey became the undivided joint owners of the said property, each one of them got the 1/4th undivided share and/or interest in the aforesaid property.
5. That the said Smt. Bidya Tiwari executed a registered Deed of Gift on 11.08.2006 in respect of her 1/4 share of land and building of K. M. C. premises no. 12, Bondel Road, Ward No. 65, Police Station - Karaya in favour of her brother Shri Tirbhuban Narayan Mishra, the said Deed of Gift

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has duly registered at Registrar of Assurance – I, Kolkata and recorded in Book No. I, Volume No. I, Pages 1 to 23 Being No. 255. for the year Two thousand Seven (2007).

6. Thus the owners herein became the undivided joint ownerw of ALL THAT 75% of the land messuage building situated at 12, Bondel Road, under police station – Karaya, Kolkata – 700 019, Dist (S) 24 Parganas hereinafter collectively referred to as "the said property" more fully described in the Second schedule hereunder written. This property is free from all encumbrances, charges, liens, lispendens, attachment, trust, acquisition, requisition whatsoever and howsoever.
7. For the propose of undertaking the development of the said premises by construction of a new building or building consisting of several self contained flats and car parking spaces, the developer has approached the owners for development of the said premises.
8. The owners being desirous to develop the said premises (more fully and particularly described in the Second Schedule hereunder written and hereinafter for the sake of brevity referred to as the said premises has agreed with the Developer to do so on the terms and conditions as follows:
 - 8.1 The owners shall appoint the Developer for Funding and Supervising the construction of the new building on the said premises.
 - 8.2 The Developer shall incur all costs, charges and expenses for the purpose of obtaining all permissions, approvals and/or sanctions including the sanctioning of the plan by the Kolkata Municipal Corporation for construction of the new building on the said premises.
 - 8.3 The Developer shall incur all costs, charges and expenses for construction of the new building at the said premises.
 - 8.4 In order to enable the Developer to receive / realize and collect costs, charges and expenses including the costs for undertaking the construction of the new building, the Developer shall be entitled to 60% (Sixty percent) of the total constructed area in the new building to be constructed, erected and completed on the said premises together with 60% (Sixty percent) share in common parts and portions and also together with 60% (Sixty percent) share to the car parking space thereinafter called the **DEVELOPERS AREA / ALLOCATION.**
 - 8.5 The said Developer's area / allocation other than the common area will remain under the exclusive control and domain of the Developer with the intent and object that by procuring the buyers of the Developer's area or

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any part thereof the Developer shall be entitled to receive, realize and collect the money spent by the Developer for constructing the new building including the efforts made in respect thereof.

- 8.6 The Developer shall be entitled to enter into agreements for sale or transfer in respect of the Developers' area / allocation or any part thereof in its own name or its nominated intending purchaser / purchasers and shall be entitled to receive all consideration whatsoever the amount directly from its intending purchaser / purchasers in its own name and the Owners shall sign and execute papers and documents as may be necessary.
- 8.7 The remaining 40% (Forty percent) of the total constructed area upon 3/4th share of the total area of land in the new building to be constructed, erected and completed on the said premises together with 40% (Forty percent) share in common parts and portions and also together with 40% (Forty percent) share to the car parking space hereinafter called the

OWNERS' AREA / ALLOCATION.

- 8.8 In pursuance of the said arrangement and/or agreement between the parties the Developer shall:
 - a) Cause the necessary maps or plans to be prepared and submitted and sanctioned by the Kolkata Municipal Corporation.
 - b) Obtain all permissions, approvals and/or sanctions as shall also deposit the necessary sanction fees in respect thereof.
 - c) For the purpose of formalizing the said agreement the parties hereto are now desirous of entering into this agreement.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

ARTICLE - I - DEFINITIONS

Unless the context or subject otherwise requires words or expressions contained in this Agreement shall have the following meaning :-

- 1.1 **OWNERS** shall mean the owners named above including his respective heirs, heiresses, legal representatives, executors, administrators and assigns.
- 1.2 **DEVELOPER** shall mean the Developer named above and include its successors-in-office, successor-in-interest, assigns and nominees.
- 1.3 **SAID PREMISES** shall mean and include all that land measuring about 17 (Seventeen) cottahs 0 (Zero) Chittaks 0 (Zero) sq. ft. a little more or less together

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with two storied brick built building, roof tiles tenements, dwelling-house subject to several tenancies in portion and other structures-erected and/or built thereon situate lying at and being Municipal Premises No. 12 Bondel Road, Ward No. 65, under police station Karaya, Kolkata - 700 019; in the District 24 Parganas (S) morefully described in the First Schedule hereunder written.

1.4/ **SAID LAND** shall mean and include the 75% part and share in the land comprised in the said premises measuring about 12 (Twelve) cottahs 12 (Twelve) Chittaks 0 (Zero) sq. ft. be the same little more or less being premises No. 12, Bondel Road, under Police Station - Karaya, Kolkata - 700 019, in the District 24 Parganas (S), described in the Second Schedule hereunder written.

1.5 **TENANTS & OCCUPIERS** shall mean and include the several tenants and occupiers, in occupation or the portions of the said premises No. 12, Bondel Road, under police station - Karaya, Kolkata - 700 019, in the District 24 Parganas (S).

1.6 **VACANT SPACE** shall mean and include the portions of the said main buildings still lying vacant in absolute possession and occupation of the owners.

1.7 **BUILDING** shall mean and include the new multistoried building consisting of spaces and/or flats, units, parking spaces, servants quarters, shops and other structures to be constructed on the said property or on the part or portion thereof according to the building plan to be sanctioned by The Kolkata Municipal Corporation after demolition of the existing building.

1.8 **UNITS** shall mean and include the several flats, shop rooms, parking spaces, servant quarters and other structures and saleable spaces in the building to be built and/or constructed in or upon the said premises.

1.9 **SANCTIONED PLAN** shall mean and include the plan for construction of the proposed new building and/or other structures as may be sanctioned by The Kolkata Municipal Corporation and/or other appropriate authority or authorities or department or departments on the maximum permissible floor area ratio available under the building rules and laws of the said authority or authorities of the Kolkata Municipal Corporation or departments including all or any amendments thereto and/or modification, elevations, designs, maps, drawing and other specifications thereof as may be made from time to time.

1.10 **COMMON PARTS** shall mean and include the entrances, corridors, lobbies, landings, stair cases, roof, lift, lift machine room, reservoir, overhead tank, passages, ways and all the open spaces including other common areas, spaces etc. of the building as may be required for the beneficial use and

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enjoyment of the Units Holder at the said Building but shall not include other covered areas and spaces and the covered car parking spaces on the ground floor of the building.

1.11 **SUPER BUILT UP AREA** shall according to its context mean the plinth area of the flats/units in the building including the balconies and 50 percent of the open space, if any adjacent to the said Units/Flats, and also the thickness of the peripheral walls, internal walls and pillars, and also the proportionate share or area in the common parts of the building PROVIDED THAT if any wall be common between the two flats/units then 1/2 of the area under such wall be included in each of such flats/units.

1.12 **FLOOR AREA RATIO** shall mean the maximum floor area ratio available for construction on the said property according to the prevalent rules and regulations laws and bye-laws of the Kolkata Municipal Corporation and/or other statutory authorities.

1.13 **ROOF** shall mean and include the entire open space of the roof and/or top of the building including space required for installation of the overhead water tank, T.V. Antena, lift machine room, stair case cover and other facilities.

1.14 **PROPORTIONATE** shall to the context herein mean the following

(i) **WHERE** it refers to the respective share of the parties herein in the said property or common expenses, such proportionate share shall be the same as to the super built up area of all the flats/units in the building.

(ii) **WHERE** it refers to share of any Municipal rates and/or taxes amongst the common expenses, then such share of whole, shall be determined on the basis on which such rates and/or taxes are being respectively levied i.e. in case the basis of any levy be area, rental, income or user, then the same shall be shared on the basis of area, rents, income or user respectively of the respective Flats/Units.

1.15 **SALEABLE SPACES** shall mean and include the space in the building available for individual use or occupation together with the undivided proportionate and impartible share or interest in the said premises, as also in the common facilities, defined hereinabove.

1.16 **ENCUMBRANCES** shall mean and include transfer, charges, liens, impendence, trust, claims, liabilities, demands, acquisitions and requisitions by Government, Public and/or statutory authorities.

1.17 **ARCHITECT** shall mean such experienced and qualified person or persons or firm or firms or a limited company having the proper, requisite and

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valid license as building Architect from The Kolkata Municipal Corporation, to be appointed and/or nominated by the Developer.

1.18 OWNERS ALLOCATIONS shall mean and include the 40% share of the total F.A.R. or constructed area to be sanctioned by the Kolkata Municipal Corporation on the said plot of land as per the building rules 1980 and subsequent Amendment thereto, together with undivided proportionate and impartible share or interest in the said land and land underneath the said new building and also in the common parts and the common roof right as per clause 1.13 above of the proposed building morefully particularly described in the Third Schedule.

1.19 DEVELOPER'S ALLOCATION shall mean and include all the residential flats, parking spaces and other spaces, common rights on the roof together with the proportionate and impartible share or interest in the said land as also in the common parts of the proposed new building EXCEPT the flats and parking spaces to be allotted to the owners towards the owners' allocation as per clause 1.18 above and the proportionate space on the roof of the proposed building more fully described and mentioned in the fourth schedule hereunder written.

1.20 GARAGES/PARKING SPACES shall mean open or covered car parking space reserved in the basement / ground floor of the new proposed building at the said premises.

ARTICLE - II - INTERPRETATIONS

2.1 Any reference to statute shall include any statutory extension or modification and its enactment of such statute and the rules regulations or orders made therein.

2.2 Any covenant, by the developer and/or the owners not to do or commit any act deed or thing shall mean and include their respective obligations not to permit such at or thing to be done or committed.

2.3 SINGULAR shall mean the include plural and vice-versa.

2.4 MASCULINE shall mean and include feminine and vice-versa.

2.5 The paragraph heading herein shall not form part of this Agreement and the same have been given only for the sake of convenience and shall not be taken into account for the construction or interpretation of these presents.

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ARTICLE - III COMMENCEMENT

3.1 The Agreement shall be deemed to have commenced on and with effect from the date of execution of these presents.

3.2 Commencement of the construction of the proposed building shall be deemed to have taken place on the first day of month on expiry of two months (60) days from the date of sanction of the building plan by The Kolkata Municipal Corporation subject to the delivery of vacant quite and peaceful possession of the said property by the owners to the Developer.

3.3 Delivery of possession of the said property to the Developer shall be deemed to have given on the date the said property falls vacant on eviction and/or removal of all the tenants and/or occupiers of the property.

3.4 Construction of the building in accordance with sanctioned building plan shall be completed within 24 (twenty four) months from the date of commencement of construction as stated in Article - III clause 3.2 above.

ARTICLE - IV - OWNERS' REPRESENTATIONS, TITLE AND INDEMNITY

4.1 THE SAID PROPERTY is not affected by any scheme or proceeding or notice for acquisition or requisition or alignment by the central or state Government or any local body or authorities or Municipal or Municipal authorities.

4.2 The owners do not hold vacant land in excess of the ceiling and that the said property is not affected by the provisions of the urban land (Ceiling & Regulations) Act. 1976.

4.3 The said property is free from all encumbrances, mortgages, charges, liens, lispendens, claims, demands, liabilities, acquisitions, requisitions, alignments whatsoever save and except the said existing tenants and occupiers.

4.4 The owners and/or his predecessors in title have not deposited the title deeds in respect of the said property with any person or party with an intention to create equitable mortgage or as security for performance of any act or payment of any money or a debt.

4.5 There is no impediment of any nature or whatsoever for the owners to entrust to the developer the development of the said property and/or the said land in the manner as herein agreed and or the construction of the said building as per the sanctioned plan.

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4.6 The owners have not entered into any agreement for sale and/or development in respect of the said property or any part or portion thereof with any person or party whatsoever before execution of these presents.

4.7 That the owners shall sign and execute all necessary paper and documents necessary and to be required for initiating proceedings for eviction or negotiation of the tenants occupying the said property and shall also cause appearance to be made from time to time and at all times in all courts of law in connection with such eviction proceedings and/or suits to be made if at all by the Developer herein.

4.8 That the owners after execution of the agreement shall not in any manner encumber mortgage sell transfer let out demise or otherwise deal with or dispose of the said property or any part or portion thereof except in the manner as hereinafter expressly provided.

4.9 That the Developer herein shall be entitled to develop the said property by construction and completion of the building according to the building plan to be sanctioned by The Kolkata Municipal Corporation and to retain the Developers area therein and also to transfer the same or any part or portion thereof without any interruption or interference of the owners or any person or persons or persons lawfully claiming through or under the owners and the owners hereby undertake to indemnify and keep the developer indemnified against all losses damages costs charges and expenses incurred as a result of breach of such undertaking.

4.10 That the title deeds in respect of the said property as described in first schedule hereunder shall always be kept harmless saved and unobiterated with the owners in their own custody and the owners shall show to the developer or its nominees and also allow all or any of their inspection thereof including making copies of taking extracts form the said title deeds as and when required.

4.11 That no suite or other legal proceedings concerning or relating to the said premises of the owners has been instituted or are pending in any court of law.

4.12 That there is no impediment of any nature whatsoever for the owners to obtain necessary permission and/or clearances and/or no objections from the appropriate Government authorities and/or departments for completing the sale and/or transfer of the share and interest in the said property in favour of the developer or its nominees as per this Agreement.

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ARTICLE - V - DEVELOPERS REPRESENTATIOS

5.1 The Developer having inspected the "SAID PROPERTY" as also the copies of title deeds and other documents and papers concerning or relating to the said property, has duly satisfied itself with regard to the right, total and interest of the owners. However, in case of any defect relating to title being found, the owners shall rectify and/or cause such defects to be rectified to make the title perfect at their own costs and expenses.

5.2 The developer has sufficient knowledge and expertise in the matter of development of immovable properties and construction of new building. The Developer has sufficient means of necessary finance as may be required for carrying out the development of the said property and/or the said land and construction of the said building.

5.3 The developer shall carry out the development in respect of the said property and/or construction of the said building by causing demolition of the existing building and structures strictly in accordance with the relevant Municipal laws relating to the development of immovable properties and/or construction of new building and further strictly as per the provisions contained in these presents.

ARTICLE - VI - DEVELOPMENT WORK

6.1 The owners hereby appoint the developer as the Developer and/or builder in respect of the said property.

6.2 The owners hereby entrust the work of development of the said property and/or construction of the said building to the developer herein to be carried out as per the sanctioned plan on the terms and conditions herein recorded.

6.3 The developer hereby accepts its appointment as the Developer and/or Builder in respect of the said property and further agrees to undertake the work of development of the said property and/or construction of the said building in the manner and on the terms and conditions herein recorded.

6.4 It is recorded that the portions of the said property are at present occupied by the tenants and/or occupiers, the detailed particulars where of are stated herein above written. The developer herein shall at its own costs get the said property vacated by all the said tenants and occupiers to carry out the development work and construction of the said building with the full co-operation of the owners herein.

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6.5 The development of the said property and/or construction of the said Building shall be in accordance with the sanctioned plan and as per the building rules of Kolkata Municipal Corporation authorities after demolishing the existing building and structures and shall be carried out in the manner as follows :-

a) By obtaining the sanctioned plan from The Kolkata Municipal authorities and other appropriate Government authorities and/or departments as may be necessary or required for the development of the said property and/or construction of the said building under the provisions of the Kolkata Municipal Corporation Act, 1980 and/or the rules, Regulations and bye-laws framed thereunder.

b) By obtaining the vacant and peaceful possession of the different portions of the said property, in occupation of the said tenants and occupiers either by obtaining surrender of their respective tenancies and/or by entering into agreements and/or arrangements with the tenants and/or occupiers by accommodating them in the other place or places or by legal proceedings or otherwise on the terms and conditions to be mutually agreed by and between the owners and the said tenants and occupiers with the co-operation of the Developers at all times.

c) By obtaining the vacant and peaceful possession of the portion of the said property, in occupation of the owners, and by providing the owners alternative accommodation during the period of construction and the cost and expenses of the said alternative accommodation during the period of construction and the cost and expenses of the said alternative accommodation shall be borne by the Developer.

d) By demolishing the existing building and other structures comprised in the said property either in one phase or two or more phases or in the manner as the Developer may think fit and proper.

e) By erecting the said building and other structures in or upon the said land as per the sanctioned plan either in one phase or two or more phases or in such other manner as the developer may think proper and the same strictly in accordance with the rules, regulations and bye-laws of the Kolkata Municipal Corporation.

ARTICLE - VII - DEVELOPER'S OBLIGATIONS/COVENANTS

7.1 In consideration of the premises and subject to the provisions contained in these presents, the Developer hereby agrees and undertakes to carry out the

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development of the said property and/or the said land and/or the construction of the said Building in accordance with the sanctioned plan and in accordance with the rules, regulations and bye-laws of the Kolkata Municipal Corporation.

7.2 The Developer herein shall be responsible to arrange all necessary finances and/or funds and/or monies from time to time necessary or required for the development of the said lands and/or construction of the said building and in this respect, the owners shall not in any manner be liable or responsible.

7.3 The Developer shall not require the owners to finance and/or to pay the costs of construction and/or development of the said lands and/or construction of the said building.

7.4 The Developer shall apply for and obtain necessary sanctioned plan from the Kolkata Municipal Corporation, authorities as also necessary modification and/or rectification of the sanctioned plan as may from time to time be required for the development of the said property and/or the said land.

7.5 The costs charges and expenses as may be required to be paid and/or incurred for and on account of the development of the said property and/or construction of the land building shall be borne and paid by the developer.

7.6 The Developer shall provide the aforesaid flats and parking spaces to the owners above named complete in all respect and to their best satisfaction the owner's allocation as defined in Article - I clause no. 1.18 above residential flats and parking spaces of such measurement as may be found available to them after sanction of the building plan together with undivided proportionate and impartible share or interests in the said land and the common parts for occupation of the same respectively by the owners in the proposed new building. PROVIDED HOWEVER that in case the tenants or any of them are or is allotted with any space or spaces in the new building on their or his refusing to vacate their or his occupied portion then such of the allotted space or spaces shall form part of the developers allocation.

7.7 The Developer, unless prevented by any restraint orders from the appropriate court of law or any Government or semi-Government authority or any statutory body or authority like Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority; Police Authority, Fire Brigade Authority etc. shall complete the construction of the said building within 24 month from the date of commencement date of the construction as specified in 3(2) under Article III herein above written.

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7.8 The development of the SAID PROPERTY and/or construction of the said building shall be made complete in all respects in habitable condition electrical connections, water pumps, sewerage and drainage connections, plumbing and sanitary fittings as also over-head and under ground water tanks.

7.9 The Developer herein shall carry out the development work of the said property and/or construction of the said building by providing standard quality of building materials, sanitary and electrical fittings.

7.10 The Building materials and debris as would come out from the demolition of the said building and structures shall exclusively belong to and be appropriated by the Developer and in this respect, the owners will not have any claim.

7.11 The Developer shall apply for and obtain all necessary clearances, permissions, no objections and approvals as may from time to time be required to be obtained from the appropriate Government authorities and/or departments in connection with the development of the said property and/or construction of the said building.

ARTICLE - VIII - OWNERS OBLIGATIONS/COVENANTS

8.1 The owners shall render their best co-operation and assistance to the Developer in the matter of development of the said property and/or construction of the said building.

8.2 The owners shall not do or cause to be done any act deed matter or thing nor permit anyone to do any act deed matter or thing which may in any manner cause obstruction and/or interference in the development of the said property and/or construction of the said Building.

8.3 The owners shall jointly or severally sign and execute all necessary papers, applications, plans, sketches, maps, designs and other documents as may from time to time be required for mutation and obtaining the sanctioned plan from the Kolkata Municipal Corporation Authorities and/or obtaining of necessary sanctions. Permissions, Approvals and/or no objection certificate from the appropriate Government Authorities and/or departments with regard to the proposed construction of the building and/or development of the said property and for obtaining water connections, sewerage connection, electric connection and for obtaining all other facilities as may be necessary for the beneficial use and occupation of the said building and/or unit or units there at.

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8.4 The owners herein shall render their best co-operation and assistance as may from time to time be required by the Developer in the matter of obtaining necessary sanctions and/or permissions and/or clearances including necessary sanction of plan from the Kolkata Municipal Corporation Authorities.

8.5 The owners shall as may from time to time be necessary sign, execute and deliver all applications, papers documents and declaration to enable the Developer to apply for and obtain telephone, gas, electricity, sewerage, water connections and other essential and public liberty services in or upon the whole or part or portion of the said property and/or the building.

8.6 The owners shall vacate and deliver to the developer the vacant and peaceful possession of the portion of the said property, in their respective occupation for the purpose of carrying out the development work as per this Development Agreement.

8.7 The Owners herein shall grant an General power of Attorney in favour of the Developer and/or its nominee Authorising and/or empowering it/them to appear and represent the owners before the Kolkata Municipal Corporation and other appropriate Government Authorities and/or department including the District Registration office and other authorities and further to apply for and obtain the sanctioned plan as also to obtain all necessary sanctions, approvals, permissions and no objection certificates as may required for carrying out the said development work and/or construction of the said Building as also authorizing the Developer and/or its nominee to apply for and to have necessary mutation in the records of the Kolkata Municipal Corporation, Boundary Declaration, Urban Land ceiling, Deed of Conveyances, Agreement for sale, Lease deed, any other documents and other appropriate Authorities and also applying for steel, cement and other building materials as also empowering it/them to institute and/or defend all or any suits, appeals, revisions, complaints, and other legal proceedings and/or litigations, by the owners concerning or relating to the said property and/or the said development work and/or construction of the said building and/or the said tenants and to compromise all or any disputes and/or legal proceedings on the agreed terms.

8.8 In consideration of the premises and in consideration of the Developer undertaking the development in respect of the said property and also in consideration of allotment of the several units forming part of the owners allocation in the building as per these presents the owners herein shall jointly and/or severally complete the sale in respect of the undivided proportionate share in the said land saleable spaces forming part of the Developer's allocation.

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attributable to and/or in relation to such units/saleable space forming part of the Developer's allocation by executing and registering appropriate Deed/Deeds of Transfer containing the usual covenants for title provided however that the consideration money as may be receivable on account of the said sale of undivided proportionate share or interest in the said land attributable and/or in relation to the several units/ saleable space forming part of the Developer's allocation shall exclusively belong to the Developer for being adjusted towards development costs and/or construction costs of the Owners Allocation. The Profit which will be made out of such commercial exploitation by the sale of the Developer's Allocation shall be income assessable in the hands of the Developer, for all Tax purposes including Income-Tax, Wealth Tax etc.

8.9 The Owners herein doth hereby expressly allows grants and authorises and shall also always allow, grant and authorise the Developer herein exclusive and unfettered right, power and authority to sell, convey and/or transfer by lease or dispose of the Flat or Flats of the said Building in the said Land as also in the common areas and facilities appurtenant thereto forming the Developer's Allocation defined hereinabove, to enter into Agreement or Agreement for Sale thereof with Intending purchaser or purchasers as the nominee or nominees of the Developer herein at such prices and on such terms and conditions as the said Developer may deem fit and proper, to accept Earnest Money and subsequently to sell, transfer, convey, assign and assure or lease out or dispose of the said Developer's Allocation or any part or portion thereof by executing and Registering on failure of the Owners herein to execute and Register one or more Conveyance or Conveyances in favour of the Intending Purchaser or Purchasers of virtue and under authority of the General Power of Attorney to be executed by the owner's herein in favour of the Developer herein or its nominated person or persons at and for such consideration as may be fixed or decided by the Developer at its sole and exclusive discretion without any interference or intervention and objection of the owners herein.

8.10 In case any out goings or encumbrances be found on the said property then the owner's and each of them shall be liable to pay and discharge at their own cost and expenses and on his failure to do so the Developer shall cause the same to be removed paid and discharged at the cost and expenses of the owner's.

8.11 In case the Developer is unable to fulfil its obligations within the time mentioned in clause (7.7) under ARTICLE-VII above due to the reasons beyond its control and due to the force majeure hereinafter contained then in such event

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the time for performance of its obligations shall be extended accordingly, if the owners feel to do so and he is satisfied with the reason or found it genuinely.

8.12 In case the Owners or any of them commit or commits any default or breach in fulfillment of their or his obligations contained herein then and in such event the developer shall be entitled to specific performance of such breaches or default complained of and for damages in the appropriate forum therefore.

8.13 Notwithstanding the above :-

The inability of the owners to sign the building plan, to produce the original title deeds of the said property and execute and register the necessary deeds of transfer of the Developers area in terms hereof shall not be considered to be a reason beyond their control.

ARTICLE - IX CONSTRUCTION

9.1 The construction of the said Building shall be strictly as per the Kolkata Municipal Corporation Act and/or rules regulations and bye-laws framed there under and further strictly in accordance with the sanctioned plan.

9.2 The Developer shall keep the owners absolutely indemnified and harmless against all actions claims and demands whatsoever as may be made due to the construction of the said building and/or the said development work being in deviation from the sanctioned plan and/or violation of the rules, regulations and bye laws under the Kolkata Municipal Corporation Act as also due to loss of lives and properties.

9.3 The Developer herein shall be entitled to employ such masons, mistries, engineers, contractors, managers, supervisors and other employees for carrying out the said development work and/or construction of the building as the Developer shall think proper. In this respect the Developer herein shall solely be responsible and/or liable for payment of salaries wages and/or remuneration of the masons, mistries, supervisors, contractors, engineers, chowkidars and durwans as also staff and employees who may be appointed and/or employed by the Developer for the development work and/or construction of the building and in this respect, the owners shall not in any manner be responsible and in this regard, the Developer shall keep the owners indemnified against any claim or demand.

9.4 The Developer herein shall be at liberty to retain and appoint such Architects, Engineers and Contraction and the same at such remuneration and ~~TIRU~~ as the Developer shall think proper. The Developer herein shall solely be

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responsible for payment of all remunerations, fees and other charges as may be payable to the Architects-Engineers and contractors as may be retained by the Developer and in this respect the owners shall not in any manner be responsible.

9.5 All costs charges and expenses for the an and on account of the Development of the said property and/or construction of the building shall be financed by the Developers and in this respect, the owners shall not in any manner be liable or responsible.

ARTICLE - X SPACE ALLOCATION

10.1 The owners herein shall be allotted residential flats and car parking spaces as defined and agreed in clause 1.18 under Article - I in above measuring such of the area as may be found available to them after sanction of the building plan and after settlement with the tenants in case of their not vacating of their occupied portion or part of the same in the proposed new building to be held owned possessed by them as absolute owners thereof on account and towards the owner's allocation. PROVIDED HOWEVER if the total F.A.R. or Constructed area is decreased or increased due to changes that may be made in various statutes enactment rules regulations laws and bye law affecting such F.A.R. or constructed area of the proposed building then and in such event the ratio of share in the owner's allocation shall accordingly vary.

10.2 Apart from the flats and parking space together with the portion in the portion in the building to be allotted to the owners towards remaining flats, parking spaces and common roof and other spaces of the building including the undivided and proportionate share or interest in the said land would belong to the Developers as absolute owners thereof as and by way of Developer's allocation.

10.3 The owners and the developer shall at all times be entitled to sell on ownership basis or otherwise transfer and/or dispose of the residential flats parking spaces and other spaces of the building and such proportionate share or interest in the said land forming part of the owners allocation and Developers allocation respectively.

10.4 The owners and the developer herein shall immediately on receipt of the sanctioned plan amicably demarcate the flats and parking space to be allotted to the owner and the developer.

ARTICLE - XI - TENANTS & OCCUPIERS

11.1 The Developer shall negotiate with the said tenants and occupiers or take such other lawful action or re-course for obtaining surrender or their respective

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tenancies and/or for obtaining the vacant and peaceful possession of the respective portions of the said property in their occupation to enable the execution of the said development work and/or construction of the building.

11.2 For any amount requiring to be spent for obtaining peaceful vacant and possession of the area now under the occupation of the said tenants the developer herein shall incur such money and obtain vacant and peaceful possession of such tenanted portions, with the full co-operation of the owners. It is made clear that the owners herein shall not in any manner be liable or responsible for the said expenses.

11.3 It has also been agreed that as and when the Developer is able to get any portion of the said property vacated by and of the said tenants and occupiers the Developer shall demolish the same for carrying out the Development work as per these presents.

11.4 Notwithstanding anything to the contrary contained in these presents, it is made clear that the owners herein shall not in any manner be responsible to get the tenancy of the said tenants and occupiers surrendered. It would be the sole responsibility of the developers to obtain vacant possession of the portions of the said property in occupation of the several tenants and occupiers in any lawful manner as may be decided by them in their absolute discretion.

11.5 The developer and the owners herein shall exclusively be entitled to hold occupy and possess the portions of the said property which are vacated by the said tenants and occupiers or any of them.

11.6 For the purpose of obtaining peaceful quiet and vacant possession of the area under the said several tenants and/or occupiers for holding negotiation with them for setting the incidental to such measure the owners shall grant an irrevocable General Power of Attorney to and in favour of the Developer or its nominated person with right to delegate such Powers further to its authorised person.

11.7 In case of frustration or recession of this Agreement for any reason whatsoever the Developer shall not be required or asked to quit and vacate the space or spaces taken possession of by it from the said tenants and occupiers upon his or her or their vacating the same unto and in favour of the Developer until and unless the Developer is paid the amount of the premium paid or to be paid subsequently to the owners and also the costs charges or any expenses paid or borne by the Developer in obtaining the peaceful and vacant possession of the tenanted portion or any part of it.

TIRUPATI ASSETS PVT. LTD.

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11.8 In case the tenants or any of them fail or refuse or neglect to deliver quiet and peaceful and vacant possession of their respective area under occupation or demand space or spaces in the newly constructed building without any value or cost therefore or if the developers cannot obtain such peaceful vacant and quiet possession of the same for any reason whatsoever then and in such event the space or spaces required to be allotted to such tenant or tenants shall form part of the developers Allocation and will be the tenant of landlord as they were.

ARTICLE - XII - CONSIDERATION

12.1 In consideration of the premises aforesaid and in consideration of the owners appointing the Developer as the Builder and further allowing the Developer to commercially exploit the said property and to develop the same and also to construct the said building and also in consideration of allotment of the Developers' allocation to the Developer with all rights to transfer in the manner as herein agreed, the Developer hereby agrees at its own costs and expenses to carry out the said development work including construction of the owner's allocation complete in all respect in terms of these presents to be held owned and possessed by the owners herein as absolute owners thereof. In this respect, the owners herein shall not in any manner be liable or responsible to pay the costs of construction or other costs charges and expenses whatsoever.

12.2 In consideration of the premises and in consideration of the Developer at its own costs undertaking the development of the said property and/or construction of the said building and further making available the owner's allocation to the owners in the manner as herein agreed, the Developer herein shall be entitled as absolute owners in respect of the Developer's allocation together with undivided proportionate share or interest in the land and in the common parts.

12.3 In consideration of the Developer bearing the costs charges and expenses for development of the said property and/or construction of the Building as aforesaid including the construction of owners Allocation the Developer and/or its transferees shall not be liable for transfer by the owners to pay any value comprised in the said property attributable to and/or in relation to the Developers allocation.

ARTICLE - XIII - RATES TAXES AND MAINTENANCE

13.1 The owners herein shall bear and pay the Municipal Corporation taxes and other rates taxes and outgoing whatsoever concerning or relating to the said

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property for the period upto the day of agreement signed of development and/or work of construction and in this respect, and keep the owners harmless against payment of the same.

13.2 On and from the date of signing the agreement for the Development and/or construction work, the Developer herein shall bear and pay the Municipal Corporation taxes and other rates, taxes and outgoings whatsoever concerning or relating to the said property and/or the said building and/or said land till the time as hereinafter stated and in this respect, the owners shall not in any manner be liable or responsible and further the Developer shall keep the owners absolutely indemnified and harmless against payment of the same.

13.3 On and from the date of completion of the development project by the Developer and the owners having received possession of the several flats and parking spaces forming part of the owner's allocation complete in all respects.

i) The Developer herein shall be responsible for payment of the Municipal taxes and other rates taxes and outgoings whatsoever concerning or relating to the Developer's allocation and in this respect, the Developer herein shall keep the owners as also the owners allocation indemnified and harmless.

ii) The owners herein shall be responsible for payment of the Municipal taxes and other rates taxes and outgoings whatsoever concerning or relating to the owner's allocation and in this respect the owners shall keep the Developer as also the Developer's allocation indemnified and harmless.

13.4 On and from the date of completion of the project as also the owners having received the several flats and parking space forming part of the owner's allocation complete in all respect as per this Agreement the developer and owner herein shall look after, manage and administer the day to day maintenance of the building as also common parts, areas, amenities and facilities at the building and in this respect the owners and the developer as also the transferees of the flats and parking spaces forming part of the owners and developers allocation shall render their best cooperation and assistance.

13.5 On and from the date of completion of the project, the owners and/or the Transferees of the flats and parking spaces forming part of the owner's and developers allocation shall be responsible to pay to the Developer and the owners the monthly maintenance and service charges as may be found payable on account and in respect of the owners' allocation. The Developer and/or its Transferees shall be responsible for the monthly maintenance and service charges on account of the Developer's allocation.

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ARTICLE - XIV - HOLDING ORGANISATION

14.1 After the completion of construction of the said building and carrying out of the said development work, the Developer owners herein shall at its discretion cause an Association or syndicate or Limited Company to be floated and/or incorporated for the purpose of managing and maintaining the common facilities, common areas and amenities at the said building. The Developer and the owners jointly shall frame the rules, regulations and bye-laws of the said Association or Syndicate or Limited Company as the Developer and the owners shall think proper.

ARTICLE - XV - COMMON RESTRICTIONS

15.1 The Owners' allocation in the building shall be equally subject to the same restrictions on transfer as may be applicable to the Developer's allocation in the building and vice-versa.

15.2 The owners/developer shall not permit the user of their respective portions in the building for carrying on any wrongful, offensive, illegal or immoral trade or activity nor use permit the user thereof for any purpose which may cause nuisance or be hazardous to the other occupiers of the building.

15.3 The owners/developer and/or their respective transferees shall not demolish or permit demolition of any wall or other structures respectively in the owners' allocation and there Developer's allocation or any portion thereof or make any structural alteration therein, without the previous consent of the "Developer and owners.

15.4 The owners/developer and/or their respective transferees shall abide by all bye-laws, rules and regulations of the Government, local bodies and the Holding organization as the cause may be and shall be responsible for any deviation, violation and/or breach of any of the said laws, bye-laws, rules and regulations.

15.5 The owners and the Developer and/or their respective transfers shall keep the interiors, walls sewere, drainage, pipes and other fittings and fixtures and the floors and ceiling etc. respectively in the owners allocation and the Developers allocation in the building in good working and repair condition and in particular, so as not to cause any damage to the building or any part of any other spaces or accommodation therein.

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15.6 The owners and the Developer shall not do nor permit anyone to be done anything which may render void or void able any Insurance in respect of the building or portion thereof and/or cause increase in the matter or premium payable on account of such Insurance.

15.7 No goods other items shall be kept by the owners or the Developer or their respective transferees for display or otherwise in the corridors or other places of common use in the building and no hindrance or obstruction shall be caused in any manner in the free movement in the corridors and other places of common use in the building and in case of any such hindrance or obstruction caused, the Developer and owners shall be entitled to remove the same at the risk and costs of the concerned party.

15.8 The Owners and the Developer and/or their respective transferees shall not throw or accumulate any dirt, rubbish waste or refuses nor permit the same to be thrown or accumulated in or about the building or in the compounds, corridor or any other portion of the building.

ARTICLE - XVI - MISCELLANEOUS

16.1 The owners and the Developer have entered into this Agreement purely on principal to principal basis and that nothing stated shall be deemed or construed to be a partnership and/or joint venture between the Developer and the Owners nor the parties hereto shall constitute an Association of person.

16.2 That nothing in these presents shall be construed as a demise or assignment or conveyance in law by the owners of the said property or any part thereof to the Developer, or as creating any right title or interest in respect thereof in favour of the Developer, save the right to undertake development as per this Agreement.

16.3 On completion of the project of development of the said property and/or construction of the said building as also distribution of the owners allocation and the Developer's allocation in the manner as herein agreed, this Agreement shall stand fulfilled.

16.4 The Parties hereto shall jointly take appropriate steps for separate assessment of Municipal taxes payable in respect of the several units forming part of the owners' allocation and the Developer's allocation respectively.

16.5 The Owners and the Developer hereby agreed and undertake to sign and execute all other documents including the Deed of Conveyance in respect of the

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Developer's area / allocation, which may be required for the purpose of smoothly implementation of this Agreement and when required.

16.6 The Owners herein in consideration of the stipulations contained above doth hereby expressly allow grant and authorise and shall also always until such time as the Developer may inform allow grant and authorise the Developer exclusive and unfettered right power and authority to advertise for sale in the news papers of the flats car parking space share in the lands and in the common areas and facilities forming the Developers Area to enter into agreement with the intending purchasers as nominees of developer for sale of the same at such price and on such terms and conditions as the developer may think best and proper to accept such terms and conditions as the developer may think best and proper to accept earnest money and subsequently to sell, transfer, convey lease out or dispose off the said Developer's Area / allocation or any part or portion thereof by executing registering or failure by the owners to execute and register one or more deed or conveyance in favour of the said intending purchasers by virtue and under authority of the said General Power of Attorney to be executed by the owners in favour of the Developer at its sole and absolute discretion at and for such consideration as may be exclusively fixed and determined by the Developer to be received by and paid to it in such manner as may be decided and deemed proper by the Developer without any interference, intervention and objection form the owners.

16.7 Developer shall be entitled to do all things and take such other steps or measures to successfully complete the project intended herein including right power and authority to appoint and engage Sub-Contractor, Engineer, Architect, Masons, Labours, Darwan, security men, Surveyor, Plumbers, Designer, Decorator and other workmen and/or employees on such terms and conditions as the Developer may think in its discretion best and proper and also to suspend terminate or release as and when necessary and expedient.

16.8 That the terms conditions stipulations and covenants hereof may be varied altered and/or varied according to convenience of the project intended herein with mutual consent and agreement between the parties hereto on the matters except those enjoined under ARTICLE (XVII) dealing with the premjum payable to the owners and the Developer's right to transfer the Developer's Area.

16.9 Any notice required to be given by any of the parties to the other without prejudice to any other mode of service available shall be deemed to have been given and served if sent by hand or by registered post.

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16.10 The Power and/or authorities granted aforesaid in favour of the Developer shall remain in force during the subsistence of this Agreement.

16.11 Each of the covenants herein contained shall be deemed to be consideration for the other.

ARTICLE - XVII - PREMIUM

17.1 Apart from the residential flats and parking spaces on the proposed new building and proportionate and undivided share in the said land to be allotted to the owners as and by way of owners allocation as mentioned in ARTICLE - X above, the Developer herein shall also in consideration of the owners permitting and/or allowing the Developer to undertake the development of the said property on the terms and in the manner as herein agreed, hereby agrees to pay to the owners above named a total adjustable sum of Rs. 15,00,000/- (Rupees Fifteen lacs) only at the time of the execution of this agreement.

17.2 The adjustable sum of Rs. 10,00,000/- (Rupees Ten Lacs) only will be adjusted by the Developer from the share of Shri Tribhuban Narayan Mishra, the owner no. 1 herein and the remaining sum of Rs. 5,00,000/- (Rupees Five Lacs) will be adjusted by the Developer from Shri Triyugi Narayan Mishra, the owner no. 2 herein of the one part before delivery of possession of the Owners' area / allocation at prevailing market rate at that time.

ARTICLE - XVIII - DOCUMENTATION

18.1 All Agreement, Contracts, deeds, documents for the sale and disposal of the owners allocation by the owners and the developers allocation y the developer shall be identical containing the same terms and conditions as may be mutually approved by the parties.

THE FIRST SCHEDULE ABOVE REFERRED TO
(Description of the Entire Premises)

ALL THAT the piece and parcel of Land measuring about 17 (Seventeen) Cottahs, 0 (Zero) Chittaks, 0 (Zero) sq. ft. be the same little more or less together with brick built residential house standing thereon along with several tenants lying situate at 12, Bondel Road, Ward No. 65, Police Station - Karaya, Kolkata - 700 019, District 24 Parganas (S) and butted and bounded in the following manner:

ON THE NORTH : Broad Street, Kolkata - 700 019

ON THE EAST : 13, Bondel Road, Kolkata - 700 019

TIRUPATI ASSETS PVT. LTD.

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Tribhuban Mishra

Triyugi Mishra

ON THE WEST : 11A & 11B, Bondel Road, Kolkata - 700 019

ON THE SOUTH : CMC Road namely Bondel Road.

THE SECOND SCHEDULE ABOVE REFERRED TO

ALL THAT the piece and parcel of Land measuring about 12 (Twelve) Cottahs, 12 (Twelve) Chittaks, 0 (Zero) sq. ft. be the same little more or less (3/4th share of the total area of land as described in the First Schedule herein above written) together with undivided proportionate share of building standing thereon lying and situate at Kolkata Municipal Corporation Premises No. 12, Bondel Road, Ward No. 65, Police Station - Karaya, Kolkata - 700 019, District 24 Parganas (south).

THIRD SCHEDULE ABOVE REFERRED TO

(Owners Allocation)

Part - I

ALL THAT the space or spaces aggregating to 40% of the constructed area (Flats and Car Parking Spaces) upon 3/4th share of total area of land in the newly constructed building comprising of various units together with undivided share in the land comprised in the premises no. 12, Bondel Road, under Police Station - Karaya, Kolkata - 700 019 morefully and particularly mentioned and described in the SECOND SCHEDULE hereunder written also together with undivided share in the common parts and portions in the said premises as defined in clause 1.18 under ARTICLE - I herein above written. Each one of the owners shall get the equal share of owners' allocation thereon irrespective of their ownership in the said property.

FOURTH SCHEDULE ABOVE REFERRED TO

(Developer Allocation)

Part - II

ALL THAT the remaining space or spaces aggregating to 60% of the constructed area in the newly constructed building comprising of various units / flats and car parking space together with undivided share in the land comprised in the premises no. 12, Bondel Road, under Police Station - Karaya, Kolkata - 700 019 morefully and particularly mentioned and described in the SECOND SCHEDULE hereunder written also together with undivided 60% share in the common parts

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and portions and also together with 60% share in the car parking spaces in the said premises as defined in clause 1.19 under ARTICLE - I herein above written.

FIFTH SCHEDULE ABOVE REFERRED TO

(JOB SPECIFICATION)

NATURE OF STRUCTURE : R.C.C. column foundation with 8" thick brick wall all round for the outside wall and 3 & 5" thick wall inside partition as the case may be.

FLOORING AND SKIRTING : Floor and skirting marble (slabs) flooring in all bed rooms, living / Dining room except Common areas which will be kota stone.

SANITARY AND PLUMBING : The toilets will be provided with commode and cistern, Basin (Parry/Neycer/Cera), mixture cock for hot and cold water and necessary tap fittings (Jaguar/Marc) including shower and all pipelines (GI only) will be connected and hot and cold facilities with Geyser points and CI pipelines for outlet line of soil pipe only.

WATER SUPPLY : The main source of water supply arrangement will be CMC water supply.

DOOR : Sall wood frame for all doors and all doors shall be provided by commercial type flush doors with necessary fittings and Godrej Cylinder lock on the main gate.

WINDOWS : Aluminum 3 or 4 track Channel windows with clear or hazy glass with necessary fittings & mild steel grill

ELECTRICALS : Concealed copper wiring with ISI marked modular switches for Geyser, Fridge, telephone, cable TV connection.

WALL : Exterior: Latest available permanent front finish and other sides with Exterior Paint.

Internal: Plaster of Paris finished surface on the wall.

TIRUPATI ASSETS PVT. LTD.

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SPECIAL FEATURES : : OTIS Lift, Personalised mail box, permanently finished front elevation.

IN WITNESSES WHEREOF the owner's and the Developer abovenamed have hereunto set and subscribed their respective hands and seals the day, month, and year first above written.

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

1. Anoop Kumar Mishra
12 Boudel Road Kolkata - 700019

2. Baskin Bose
39 Boudel Road
Kolkata 700019

Tribhuban Narayan Mishra

(TRIBHUBAN NARAYAN MISHRA)

Triyugi Narayan Mishra

(TRIYUGI NARAYAN MISHRA)
SIGNATURE OF THE OWNERS

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

1. Anoop Kumar Mishra
12 Boudel Road Kolkata - 700019

2. Baskin Bose
39 Boudel Road
Kolkata 700019

TIRUPATI ASSETS PVT. LTD.

Padam Chand Barmecha

Director

(PADAM CHAND BARMESHA)
SIGNATURE OF THE DEVELOPER

Tanmishra

Received from the within named Developer within mentioned sum of Rs. 15,00,000/- (Rupees Fifteen Lacs) only towards the adjustable amount of area forming of the Owner's allocation of K.M.C. Premises No. 12, Bondel Road, Ward No. 65, Police Station - Karaya, Kolkata - 700 019 as per memo below:

MEMO OF CONSIDERATION

1. By Bank Draft No. 109821 dated 11.08.2006 drawn on ICICI Bank, Allahabad in favour of Smt. Bidya Tiwari	4,00,000/-
2. By Bank Draft No. 109822 dated 11.08.2006 drawn on ICICI Bank, Allahabad in favour of Smt. Bidya Tiwari	3,00,000/-
3. By Bank Draft No. 109822 dated 11.08.2006 drawn on ICICI Bank, Allahabad in favour of Smt. Bidya Tiwari	3,00,000/-
4. By Cheque no. 204821 dated 15.09.2006 drawn on ING Vysya Bank Ltd., in favour of Tribhuban Narayan Mishra	5,00,000/-
 Total Rs.	 <u>15,00,000/-</u>

(Total Rupees Fifteen Lacs only)

Witnesses:

1. Anup Kr Mishra
12 Bondel Road Kolkata 700019

Tribhuban Narayan Mishra

(TRIBHUBAN NARAYAN MISHRA)

2. Bachin Das
39 Bondel Road
Kolkata 700019

Triyugi Narayan Mishra

(TRIYUGI NARAYAN MISHRA)
SIGNATURE OF THE OWNERS

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