Upon completion of the construction of the Building in all respects, the 10.6 Developer shall send a notice to each of the Owners for taking possession of each of the Owners Allocation along with the certificate issued by the Architect certifying the total super built up area of the Owners Allocation and also that the construction has been done in accordance with the Building Plan and as per specifications mentioned in this Agreement including Schedule B. Upon receipt of the notice, the Owners shall inspect the Owners Allocation and shall notify the Structural Defects, if any, to the Developer who shall rectify the defects so notified at its own cost to the satisfaction of the Owners. The Owners shall take possession of the Owners Allocation within 7 (seven) days from the date of receipt of the notice of possession if there is no defect or within 7 (seven) days from the date of satisfactory rectification of the defects, as the case may be. In case the Owners fails to take possession within the said period, the Owners shall be deemed to have taken possession of its allocation on the seventh day after the date of receipt of notice or satisfactory rectification of the defects, as the case may be.

#### **ARTICLE 11**

#### PROJECT DECISIONS

- 11.1 The Developer shall, in the best interest of the Project and in consultation with the Owners and based on techno-commercial feasibility, be empowered to take binding decisions in respect of matters including, but not limited to the following:
- 11.1.1 nature of the development, i.e. residential use;
- 11.1.2 materials to be used for the Project;
- 11.1.3 the Project management entity;
- 11.1.4 the name of the Project will be Raintree;

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- 11.1.5 advertising and promotion of the Project All costs incurred towards advertising and promotion of the Project shall be borne and paid by the Developer.
- 11.1.6 All artwork and scheme for the advertising and promotion shall be decided by the Developer; and
- 11.2 Where an agent is appointed by mutual consent, the brokerage thereof shall be borne by the Party whose allocation is sold through such agent.

#### **ARTICLE 12**

#### PAYMENT OF STATUTORY CHARGES AND TAXES

- 12.1 All rates, taxes and other outgoings of whatsoever nature including water and electricity charges upto the date of delivery of possession of the Schedule Property to the Developer, shall be paid, borne and discharged by the Owners and the Owners hereby agrees to keep the Developer indemnified from and against all actions suits proceedings demands costs expenses and charges whatsoever or howsoever in respect thereof.
- 12.2 From the date of delivery of possession of the Schedule Property to the Developer, all such rates, taxes and other outgoings of whatsoever nature including water and electricity charges in respect of the Schedule Property shall be borne and paid by the Developer and the Developer hereby agrees to keep the Owners indemnified from and against all actions suits proceedings demands costs expenses and charges whatsoever or howsoever in respect thereof.
- 12.3 After the possession is taken over by the Owners and the Developer of their respective allocations, the Parties shall be responsible for their respective allocations and undertake to pay and bear all rates, service tax and other taxes, deposits, maintenance charges and other outgoings of their respective

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allocations by themselves or through the Purchasers of Units within their respective allocations.

#### **ARTICLE 13**

#### MUTUAL COVENANTS AND TERMINATION

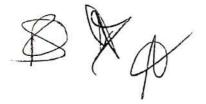
- As from the date of possession of the respective allocations, the Parties hereto shall also be responsible to pay and bear the service charges for the Common Areas and facilities in the Building in proportion to their respective Allocations. The said charges shall include premium for the insurance of the Building, water, fire and scavenging charges, taxes, light, sanitation and lift maintenance, operation and renewal charges for bill collection and management of common facilities renovation, painting, replacement repair and maintenance charges and expenses for the Building and of all common wiring pipe electrical and mechanical equipment switch gear transformers, generators, pumps, motors and other electrical and mechanical installations appliances and equipments, stairways, corridors, hall, passage way, lifts, shafts, garden, parkway, salary of gardener, plumber, electrician, caretaker, security guards and other persons employed for maintenance, preservation of the Building and Common Area.
- 13.2 The Parties shall make best endeavour to keep the selling price identical of the Units in both Owners Allocation and Developer Allocation for betterment of the Project. If both the Parties agree, the entire area of the Project may be sold through a sole selling Agent till the completion certificate is obtained. Thereafter each party will sell individually.
- 13.3 The Parties agree that this Agreement authorizes the Developer to develop the Schedule Property and to procure permissions necessary for construction of building at the Schedule Property and to procure the sanctioned plan and to enter into an Agreement for Sale and/or transfer in respect of the

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Developer Allocation and with the right and authority to execute and register the Deed of Conveyance in favour of the Purchaser of the Unit(s) in respect of the Developer Allocation which right can be exercised only after the Owners Allocation is handed over to the Owners complete in all respects as provided in Article 9.1.5.

- The Developer and the Owners shall jointly constitute, organise and/or 13.4 otherwise form or cause to be formed a Service Company / Society / Association to take over the Building and the Schedule Property after its development. All costs, charges and expenses in constitution, formation, organisation, management and operation of such Service Company shall be borne by the respective Allottee and/ or Purchasers of the Units in the Building in such proportion as may be decided and determined jointly by the Owners and the Developer. The Purchasers of the Units in the Building shall become members and/or shareholders of the said Service Company / Society / Association as and when constituted. Until the formation of the Service Company / Society / Association, the Owners and the Developer and/or the Purchasers of the Units in the Building shall pay, bear and discharge all common expenses on account of maintenance and preservation of the Building including the Schedule Property proportionately. The Owners and the Developer shall make necessary arrangements and frame the rules and regulations for rendering of common services and maintenance of the Building.
- 13.5 Upon formation of the Service Company / Society / Association, Mr Padam Kumar Khaitan shall handover all the original documents of title pertaining to the Schedule Property to the Service Company / Society / Association.
- 13.6 If any service tax is payable by the Developer on the Owners' Allocation the same shall be reimbursed by the Owners.



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- 13.7 Save as provided in Article 4.3, if at any time either Party commits breach of any of the terms and conditions herein contained and on the part of the Party to be observed and performed, the other Party shall give a notice in writing calling upon the Party committing breach to rectify the breach and to perform and observe the terms and conditions and if the defaulting Party fails and neglects to rectify and/or perform or observe the same within a period of 60 (sixty) days from the receipt of such notice, the other Party shall be entitled to terminate this Agreement or sue for specific performance.
- 13.8 Upon termination of this Agreement by the Developer due to breach of the Owners as mentioned in Article 13.7, the Owners shall reimburse the cost of construction actually incurred and spent lawfully by the Developer to be certified by the Architect upto the date of breach together with interest @ 24% per annum after adjustment of amounts received by the Developer from the Purchasers of the Units out of the Developer Allocation. Simultaneously with the refund of the above sum, 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.
- 13.9 Upon termination of the Agreement by the Owners due to breach of the Developer as mentioned in Article 13.7, the Developer shall forthwith vacate and make over the Schedule Property together with the construction, if any, made by the Developer and the Developer shall simultaneously be entitled to the reimbursement of costs, charges and expenses actually incurred or spent lawfully by the Developer to be certified by the Architect upto the date of breach for the purpose of construction and erection of the Building after deduction of (a) the moneys received by the Developer from Purchasers or

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any other person for or on account of any matters or things concerning the Schedule Property or the Building to be constructed thereon and (b) liquidated damages assessed at Rs.50,00,000/- (Rupees Fifty Lacs only) payable to the Owners. On such termination, all powers and authorities including the GPA in favour of the Developer shall stand revoked without any further act or deed.

13.10 The Parties agree and acknowledge that the loss that may be suffered by the Developer in case of breach by Owners and the termination therefor by the Developer under Article 13.8 or the loss that may be suffered by the Owners in case of breach by Developer and the termination therefor by the Owners under Article 13.9 are not quantifiable and therefore the Parties have with full and informed consent arrived at the penalties of 24% interest under Article 13.8 payable by the Owners or liquidated damages of Rs.50,00,000/-(Rupees Fifty Lacs only) under Article 13.9 payable by the Developer, as a fair and reasonable estimate of damages and hereby waive their right to dispute the same.

#### **ARTICLE 14**

#### **DELAY AND DEFAULT**

- 14.1 If the Developer shall be unable to complete the construction of the Building in all respects so as to be fit for occupation within the stipulated period including the grace period due to Force Majeure events as discussed in Article 15, the Developer shall be entitled to extension of time equivalent to the period of the Force Majeure event.
- 14.2 If the Developer requests an extension for completion of the Building 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 calculated in accordance with Article 14.3. For



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avoidance of doubts, the Owners may, instead of extending the time, terminate the Agreement after giving a notice as provided in Article 13.7 whereupon the consequences mentioned in Articles 13.9 would follow.

- 14.3 For any extension of time allowed by the Owners for completion of the Building under Article 14.2, the Developer shall be liable to pay Rs. 3,000/-(Rupees Three Thousand only) per month 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 has entered into Agreements of Sale during the construction period.
- 14.4 The Parties agree and acknowledge that the loss that may be suffered by the Owners in granting extension as mentioned in Article 14.2 is not quantifiable and therefore the Parties have with full and informed consent arrived at the sum of Rs 3,000/- (Rupees Three Thousand only) per month as a fair and reasonable compensation in the form of liquidated damages and hereby waive their right to dispute the same.

#### ARTICLE 15

#### FORCE MAJEURE

15.1 Notwithstanding anything contained under this Agreement, neither the Developer nor the Owners shall be responsible for any delay or any breach if such delay or breach is caused by reason of any change of Law, Rules, Regulations or any restrictions imposed by any Government or other Authority including any Judicial Authority, or by reason of war, civil commotion, or total non-availability of any vital construction material or natural calamity or any Act of God or due to any other similar reason (including total transport strike) beyond the reasonable control of the



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Developer or the Owners as the case may be (Force Majeure). For the avoidance of doubts, if the essential construction materials are available at a higher price, the same shall not be construed as a Force Majeure event. In any of the aforesaid events, the affected Party shall intimate such Force Majeure event to the Other Party within 7 (seven) days from the date of occurrence of such event and shall also promptly inform cessation of such event.

15.2 The delay occurring due to Force Majeure event shall be excluded for computing the timelines stipulated in this Agreement.

#### **ARTICLE 16**

#### **DEFECT IN CONSTRUCTION AND DEFECT LIABILITY PERIOD**

- In case of any defect including Structural Defect in the Building or part thereof constructed on the Schedule Property whether detected while the work is in progress or within one (01) year (in case of any defect other than Structural Defect) or within five (05) years in case of Structural Defects after the handing over of the Owners Allocation, the Developer shall take immediate steps to rectify the defects to the satisfaction of the Owners or the Purchasers of the Units within the Owners Allocation as the case may be, either on its own or upon receipt of any notice from the Owners or the Purchasers to rectify such defects and all costs, charges and expenses in this connection shall be borne and paid by the Developer. Upon rectification the Developer shall furnish a certificate of the Architect confirming removal of such defect.
- 16.2 The responsibility herein shall not cover defects, damage, or malfunction resulting from (a) misuse (b) unauthorised modifications or repairs done by the Owners or the Purchaser or their respective nominee/agent, (c) cases of force majeure (d) failure to maintain the amenities/equipments in accordance with Developer's instructions if given in writing (e) accident and (f) negligent use. Warranty for all consumables or equipments used such as



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generators, lifts, fittings and fixtures, will be as provided by the respective manufacturers on their standard terms.

#### **ARTICLE 17**

#### INDEMNITY

- 17.1 The Parties hereto shall keep each other fully indemnified and harmless against any claim, loss, liability, cost, action or proceedings, that may arise against either Party on account of any willful act or omission on the part of the other party or on account of any failure on the part of either party to discharge its liabilities/ obligations herein save and except in case of force majeure.
- 17.2 The Owners shall indemnify and shall always the keep the Developer indemnified and harmless against any claim, loss, liability, cost, action or proceeding that may arise due to any breach of any of its representations, warranties and obligations in this Agreement.
- 17.3 The Developer shall indemnify and shall always keep the Owners indemnified and harmless against:
  - 17.3.1 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 completion of the Building including the Common Areas/Facilities appertaining thereto in all respects and/or up to the handing over possession of the Owners Allocation and/or Developer Allocation to the respective parties 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.

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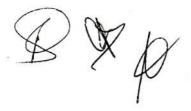
- 17.3.2 any lien or charge claimed or enforced against any material supplied in construction of Building on the Schedule Property by any person;
- 17.3.3 all actions or proceedings which may be brought or taken against the

  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
- 17.3.4 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.

#### **ARTICLE 18**

#### **MISCELLANEOUS**

18.1 It is understood that from time to time, to enable the construction of the Building by the Developer, various deeds, matters and things not herein specifically referred to may be required to be done by the Developer for which the Developer may require the authority of the Owners and various applications and other documents may be required to be signed or made by the Owners for which no specific provisions have been made herein. The Owners hereby authorize the Developer to do all such acts, deeds, matters and things and undertakes to execute any such additional powers or authorities as may be reasonably required by the Developer.



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- 18.2 The respective allocation of the Parties shall be subject to the restrictions on transfer and use intended for the common benefits of all occupiers of the Building which shall also include the following: -
  - 18.2.1 neither Party shall use or permit use of its respective allocation in the Building or any portion thereof for carrying on any polluting, obnoxious, illegal or immoral trade or activity nor use thereof for any purpose which may cause any nuisance or hazard to the other occupiers of the Building;
  - 18.2.2 neither Party including their respective nominee(s) or Purchaser(s) shall demolish or permit demolition of any wall or other structure in their respective allocations or any portion thereof or make any structural alterations therein;
  - 18.2.3 neither Party including their respective nominee(s) or Purchaser(s) shall do any act, deed or thing which may in any manner disturb, obstruct or prejudice peaceful occupation and enjoyment of other occupiers of the Building; and
  - 18.2.4 neither Party including their respective nominee(s) or Purchaser(s) shall in any manner demolish or permit demolition of any structure or in any manner change, add or alter the Common Areas and the car parking spaces.
  - 18.3 Any notice required to be given by one Party to the other shall be deemed to have been served on the other if delivered by hand or fax or sent by pre-paid registered post with acknowledgement due at the address mentioned below:

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#### **OWNERS' ADDRESSES:**

Name

INDRANIL GHOSH

Address

13214 FRAZIER PL NW

SEATTLE, WA 98177

Name

AMRITA DOUGLAS

Address

16 EAST 96TH STREET

APARTMENT 68, NEW YORK

NY10128

Name

**ROSHNI SURANA** 

Address

56 QUEENS WOOD COURT

KINGS AVENUE, LONDON

**SW4 8EB** 

#### **DEVELOPER'S ADDRESS:**

Name

MASTER PROPERTIES PRIVATE LIMITED

Address

5B HEYSHAM ROAD, KOLKATA 700 020

Attention

MR RISHAD RAMCHANDANI

18.4 Whether or not the transactions contemplated by this Agreement are completed in accordance with the terms hereof, the Parties hereto agree to hold in confidence and shall not disclose in any manner to any third party or use for any purpose other than that for which it is disclosed, any information relating to the marketing strategies, customers, finance, advertisement, and other business policies of the other Party.

The foregoing shall not apply if: -

18.4.1 such information is in the public domain through no fault of the disclosing Party;

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- 18.4.2 such information was in possession of the receiving party prior to its disclosure and which was not previously obtained from the disclosing party; or
- 18.4.3 such information was furnished to the receiving party by a third party as a matter of right without restriction on disclosure.
- 18.5 If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part thereof shall, to that extent, be deemed not to form part of this Agreement but the validity and enforceability of the remainder of this Agreement shall not be affected. All agreements/deeds, if any, executed prior to this Agreement concerning the Schedule Property between the Parties herein shall be deemed to be cancelled and of no effect whatsoever.
- 18.6 The signatories executing this Agreement represent and warrant that they have the right to execute and deliver this Agreement and this Agreement is binding on the Owners in accordance with its terms.
- 18.7 The signatory executing this Agreement on behalf of Developer represents and warrants that he is duly authorized to execute and deliver this Agreement on behalf of the Developer in accordance with the resolution passed by the Board of Directors of the Developer and this Agreement is binding on the Developer in accordance with its terms.
- 18.8 This Agreement is executed in counter parts and each Party shall hold its original copy.

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#### **ARTICLE 19**

#### **GOVERNING LAW, JURISDICTION AND ALTERNATE DISPUTE RESOLUTION**

- 19.1 In the event of any dispute or difference arising between the Parties, the courts / tribunals in Kolkata City alone shall have exclusive jurisdiction to adjudicate on any matter concerning this Agreement to the exclusion of all other courts/tribunals.
- 19.2 This Agreement and the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India.
- 19.3 Any dispute or difference between the parties with regard to this Agreement and all connected and related matters whatsoever including its implementation shall be discussed and settled amicably. In the event of any failure to resolve such disputes or differences amicably, all such disputes or differences shall be referred to arbitration to be conducted by three arbitrators. The Developer shall appoint one arbitrator and the Owners shall jointly appoint one arbitrator, and the two appointed arbitrators shall jointly appoint the third and the presiding arbitrator.
- 19.4 The arbitration proceedings shall be conducted in English and in accordance with the provisions of Indian Arbitration and Conciliation Act, 1996 or any statutory modification or enactment thereof. The venue of arbitration shall be Kolkata.

#### FIRST SCHEDULE

#### (SCHEDULE PROPERTY)

All That the two storied brick built messuage and dwelling house of 6000 sq. ft. with out-houses having total built up area of 2000 sq. ft. aggregating to 8000 sq. ft.

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known as Premises No.15C, Raja Santosh Road, Calcutta Together with the piece or parcel of rent free land thereunto belonging and containing an area of 12 Cottahs 10 chittack 6 sq. ft. approximately situate in Mouza Durgapore, pargana Magura, Thana Chetla and Sub-Registration District Alipore in the District of 24 Parganas and butted and bounded on the North partly by 15C/1B, Raja Santosh Road, On the East by 17, Raja Santosh Road, On the South by Raja Santosh Road and On the West by 15B, Raja Santosh Road and delineated in the plan hereto annexed and thereon bordered 'red'.

OR HOWSOEVER OTHERWISE the said lands hereditaments and premises which at any time heretofore were or was and now are or is situate butted bounded known numbered and distinguished.

The revenue in respect of the land is payable to Government of West Bengal.

#### SECOND SCHEDULE

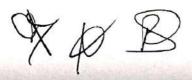
#### (Amenities and Fittings)

Water Supply	24- Hour water supply from captive and deep tube-wells with a filtration and treatment plant if required					
Walls	Conventional brickwork					
Wall finish	Interior – Plaster of Paris: Exterior – combination of superior quality cement/textured paints					
Flooring and dado	Italian Marble in all bedrooms, living/dining and ceramic/vitrified tiles in kitchen.					
	2) Kitchen flooring to be made with vitrified tiles.					
Kitchen	Kitchen platform to be made of granite.					
	2) Dado of ceramic tiles, upto a height of two feet from					
	the platform.					
	3) Stainless steel sink					



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Toilet	1) Standard coromic tiles on the wall unto 7' height				
Toilet	1) Standard ceramic tiles on the wall upto 7' height				
	2) Reputed brands of high quality sanitaryware and CP				
	fittings				
	<ol><li>Concealed plumbing and pipe work</li></ol>				
	Provision for geyser				
Doors	<ol> <li>Door frame made of seasoned and treated wood</li> </ol>				
	2) Flush Solid core/panel doors				
	3) Locks of stainless steel/brass				
Windows	Fully glazed aluminium windows				
Electrical	Provision for adequate light points				
	<ol><li>Modular Switches brionging to superior brands</li></ol>				
	3) Provision for bedside lamps				
	4) Proviison on TV & Telephone line in Master Bed				
	Room and Living/Dining area				
Common Lighting	Overhead illumination for compound and street lighting				
	inside the complex.				
Wiring	ISI approved brand of concealed wiring of electricity,				
	telephone and television.				
Air-Conditioning	Provision of air-conditioning in all bedrooms				
Amenities	Lift provided for every floor in the building				
	2) Cable TV and intercom facility.				
	3) State-of-the-art fire fighting equipment and				
Y.	extinguishers as required by law.				
Provisional features	Car parking and servant's quarter at ground floor				
	level.				
•	2) Adequate standby generator for common areas,				
1 7 -1	services and apartments.				
·	L				



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

SIGNED SEALED AND DELIVERED by the withinnamed Owners at Kolkata in the presence of :

1. Ram Pranad Pal (RAM PRASAD PAL) 16/3 P.K. Roychushum 2nd byelom. How-3

2. Kusum Dadoo Advocata High coust, calculte INDRANIE GHOSH

AMLITA DOUG LAS

(ROSHNI SURANA)

withinnamed Developer at Kolkata through RISHAD its Director Mr Harish Prito Ramchandani pursuant to the resolution of its Board of Directors passed in the meeting held on 20.11,2015 in the presence of:

1. Rom Parand Pul

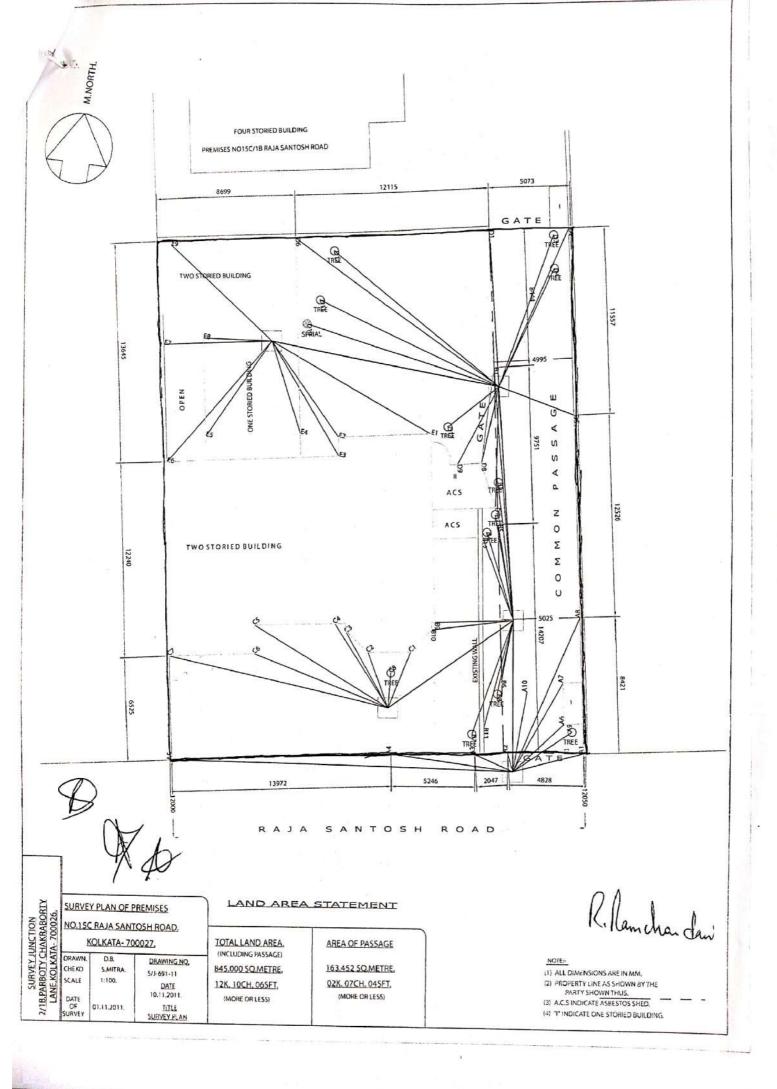
Master Properties Pvt. Ltd.
R. Ram than dami

2: Kusum Dadow

Drafted by:

Kusum Dada

Kusum Dadoo Khaitan & Co. LLP, Advocates Enrolment No.WB/1677/78



### FORM FOR TEN FINGERPRINTS

РНОТО		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
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	Right Hand					
avione		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
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## FORM FOR TEN FINGERPRINTS

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

# DATED THIS 21 DAY OF November 2015

#### **BETWEEN**

INDRANIL GHOSH, SMT AMRITA DOUGLAS & ROSHNI SURANA

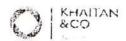
... the Owners

<u>AND</u>

MASTER PROPRTIES PRIVATE LIMITED

...the Developer

#### **DEVELOPMENT AGREEMENT**



Khaitan & Co LLP
Advocates

1B, OLD POST OFFICE STREET
KOLKATA-700 001



#### Government of West Bengal

# Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue OFFICE OF THE A.R.A. - I KOLKATA, District Name :Kolkata Signature / LTI Sheet of Query No/Year 19011000341959/2015

I. Signature of the Person(s) admitting the Execution at Private Residence.

SI No.	Name of the Executant	Category	Finger Print 7/68	Signature with date
1	INDRANIL GHOSH 15C, RAJA SANTOSH ROAD, P.O:- ALIPORE, P.S:- Chetla, District:- South 24-Parganas, West Bengal, India, PIN - 700027	Land Lord		1 (2007) Wh
SI No.	Name of the Executant	Category	Finger Print 7/69	Signature with date
2	Smt AMRITA DOUGLAS 15C, RAJA SANTOSH ROAD, P.O:- ALIPORE, P.S:- Chetla, District:- South 24-Parganas, West Bengal, India, PIN - 700027	Land Lord		21/11/2015
SI No.	Name of the Executant	Category	Finger Print	Signature with date
3	Smt ROSHNI SURANA 15C, RAJA SANTOSH ROAD, P.O:- ALIPORE, P.S:- Chetla, District:- South 24-Parganas, West Bengal, India, PIN -700027	Land Lord		21/11/2015