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पश्चिमबङ्गाल पश्चिम बंगाल WEST BENGAL

MC-2597/15

94AA 075132

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

[Signature]
Additional Registrar
of Assurances-I, Kolkata

24 NOV 2015

DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** ("Agreement") made at Kolkata this 21/11 day of November, 2015

BETWEEN

(1) **INDRANIL GHOSH** (PAN: AYGG7174H), son of Shankar Ghosh, by religion Hindu, by occupation Service, presently residing at 13214 Frazier Pl NW, Seattle, WA 98177, United States of America and also at 15C, Raja Santosh Road, P.O. Alipore, P. S. Chetla, Kolkata-700027, (2) **SMT AMRITA DOUGLAS** (PAN: CHCPD7616L), daughter of Shankar Ghosh, by religion Hindu, by nationality Indian, by occupation Business, presently

[Signature]

[Handwritten notes]
₹1250/-
₹2100/-
₹350/-

2:50 P.M.
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Sold to: Chaitan & Co. P
 Address: 11 old post office
 Value: ₹ 1

25 AUG 2015

LCV, High Court
 High Court, A.S.

₹ 1



Identified by me:
 Re Prasad Pal
 (RAM PRASAD PAL)
 S/o Late Ratneswar Pal
 Service
 16/3 B.K. Rajchoudhury
 2nd floor
 Howrah - 711031

RY

ADDITIONAL REGISTRAR
 OF ASSURANCES, KOLKATA
 21 NOV 2015

residing at 16, East 96th Street, Apartment 68, New York NY10128, United States of America and also at 15C, Raja Santosh Road, P.O. Alipore, P S Chetla, Kolkata-700 027 and (3) **SMT ROSHNI SURANA** (PAN: DBBPS9528A), daughter of Shankar Ghosh, by religion Hindu, by nationality Indian, by occupation Service, presently residing at 56, Queens Wood Court, Kings Avenue, London SW4 8EB, United Kingdom and also at 15C, Raja Santosh Road, P.O. Alipore, P S Chetla, Kolkata-700027, hereinafter collectively referred to as the "**Owners**", which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their and each of their heirs, executors, administrations, legal representatives and assigns) of the One Part;

AND

MASTER PROPERTIES PRIVATE LIMITED (PAN: AADCM5973C), a company incorporated under the Companies Act, 1956 having its registered office at 5B, Heysham Road, P.O. Bhawanipore, P.S. Bhawanipore, Kolkata-700 020, represented by its Director Mr Rishad Ramchandani (PAN: APDPR2364A), son of Harish P. Ramchandani, by nationality Indian, by occupation Business, residing at 5B, Heysham Road, P.O. & P.S. Bhawanipore, Kolkata-700 020, pursuant to the authority under the Board Resolution dated 20.11.2015, hereinafter referred to as "**the Developer**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors in interest and assigns) of the Other Part;

The Owners and the Developer shall hereinafter be referred to collectively as "**Parties**" and individually as "**Party**", as the context may require.

WHEREAS:

- A. The Owners have represented to the Developer as follows :
1. By an Indenture of conveyance dated 16th January, 1963 made between Vallabdas Jeram Shethia and Dilip Singh Jeram Shethia as Vendors of the One




Part and Hari Shankar Worah Properties Pvt Ltd (HSWPPL) as Purchaser of the other part and registered in Book No.I, Volume No.29 pages 32 to 37 Being No.312 for the year 1963 at the office of Registrar of Assurances, Calcutta, the Vendors therein granted, sold and conveyed unto the Purchaser therein All those the Premises No.15B and 15C, Raja Santosh Road, described in the Schedule thereto for the consideration therein mentioned.

2. By due process of law HSWPPL was converted into a public limited company with effect from 26th December, 1971 i.e. Hari Shankar Worah Properties Limited (HSWPL).
3. By a Deed of Sale dated 8th March, 1973 registered in Book No. I, Volume No. 70, Pages 214 to 225 Being No. 1379 for the year 1973 HSWPL granted, sold and conveyed unto Smt. Uttara Ghosh and Indranil Ghosh (then minor) all that the Premises No.15C, Raja Santosh Road, Kolkata, measuring 22 cottahs 2 chittack 108 sq. ft. more particularly described in the Schedule thereunder together with the buildings and structures thereon and together with the full benefit of rents, covenants, and benefit of covenant of production contained in the deed of conveyance dated 16th January, 1963 made between Vallabdas Jeram Shethia and HSWPPL and services and other benefits in respect of the said premises together with the right of use and enjoyment of the wall being common in between the building and outhouses, a portion whereof is situate in Premises No 15B Raja Santosh Road and a portion in 15C Raja Santosh Road, Kolkata, for the consideration therein mentioned.
4. The said Uttara Ghosh and Indranil Ghosh sold 10 Cottahs of land by a registered conveyance in favour of Murat Viniyog Limited for the consideration therein mentioned. As such they were and are seised and possessed of and or otherwise well and sufficiently entitled to land

R. Ramcharan

measuring 12 Cottahs 10 Chittack 6 sq. ft. (hereinafter referred to as the Schedule Property and described in the First Schedule hereunder written.

5. The said Uttara Ghosh died in 2011 leaving a Will dated 15th March, 2006 whereby and whereunder she appointed her three children, being the Owners herein as Executors of the Will and bequeathed inter alia her undivided half share in the said Schedule Property in their favour in equal shares absolutely and forever.
6. The Probate in respect of the Will of the said Uttara Ghosh was granted by the Court of District Delegate, 1st Civil Judge, Senior Division at Alipore in Case No.336 of 2013 on 12th March 2015.
7. In view of the probated Will of Uttara Ghosh, since deceased the legatees being the Owners herein, have become the absolute owners of the Schedule Property being Premises No.15C, Raja Santosh Road, Kolkata-700 027 described in the First Schedule hereto in the following ratio:

Indranil Ghosh- undivided 66.66% share;
Amrita Douglas- undivided 16.67% share;
Roshni Surana- undivided 16.67% share.
8. The names of the Owners have been mutated as owners in the records of Kolkata Municipal Corporation for the Schedule Property under Assessee No.110742200231 with effect from 9th October, 2015.
9. The Owners have approached and offered a proposal to the Developer for the joint development of the Schedule Property for residential use.




10. The Developer is in the business of inter-alia development of multi-purpose buildings such as independent residential villas, duplex houses, apartments/flats with amenities, commercial complexes, shopping malls etc., and upon considering the commercial viability of the proposed development, has agreed and accepted the offer of the Owners to jointly develop the Schedule Property on the terms and conditions recorded hereinafter.
11. The Owners have represented to the Developer as follows:-
- i) that the Owners are the absolute owners of the Schedule Property and have the authority to deal with the same in any manner whatsoever;
 - ii) that the Owners hold marketable title in respect of the Schedule Property, free from all encumbrances, liens, lispendens, attachment, acquisition, requisition, of any nature whatsoever.
 - iii) that the Owners have not mortgaged or charged the Schedule Property to any person whatsoever.
 - iv) that there exists no agreement for sale, lease, tenancy, joint development or any other document in respect of the Schedule Property;
 - v) that all rates, taxes, assessments, maintenance, electricity charges and other outgoings, in respect of the Schedule Property for the period upto the date of this Agreement have been paid by the Owners.;
 - vi) that the Schedule Property or any part thereof is neither affected by any scheme of requisition or acquisition or any alignment of any authority or authorities under any law and/or otherwise nor any



notice or intimation about any such proceedings have been received or come to the notice of the Owners;

- vii) that the Schedule Property or any part thereof has not vested in the Government under provisions of any law;
- viii) that there is no order or notice of attachment or otherwise from any Court of competent jurisdiction or from the Central Government / State Government and/or any central/state tax authority or any local body or Authority whereby or by reasons whereof the Owners are prevented from developing the Schedule Property with the Developer;
- ix) that there is no impediment under any law in holding and/or developing the Schedule Property by the Owners with the Developer;
- x) that the Owners have neither taken any advance nor entered into any agreement for sale, lease, tenancy or any other memorandum or arrangement with any other persons or entities except the Developer in respect of the Schedule Property or part thereof;
- xi) that the Owners do not have any excess vacant land within the meaning of the Urban Land Ceiling and Regulation Act, 1976;
- xiii) that the Owners shall do all other acts, deeds and things as may be necessary to ensure the vesting of clear and marketable title in the prospective purchaser/s of Units to be constructed on the Schedule Property.

12. The Developer has verified the title deeds and inspected the Schedule Property and satisfied itself that the Owners have a clear and marketable title to the Schedule Property.



NOW THEREFORE, THIS AGREEMENT WITNESSES AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

The Parties hereto agree that the Schedule Property shall be developed by the Developer and, *inter-alia*, shared between them in the manner and in accordance with the terms and conditions recorded hereinafter.

ARTICLE 1

1.1. DEFINITIONS:

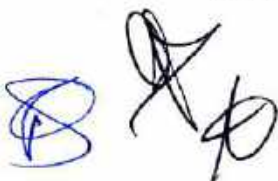
Unless in these presents, there is something in the subject or context inconsistent therewith:

- 1.1.1. "**Architect**" shall mean such person or persons and/or firm or firms as may from time to time be appointed by the Developer as architect in consultation with the Owners.
- 1.1.2. "**Building**" shall mean building and other constructions and Common Areas and other facilities to be constructed at the Schedule Property with the maximum permissible FAR allowed by Kolkata Municipal Corporation (KMC).
- 1.1.3. "**Building Plan**" shall mean the building plans for construction of the Building as may be agreed between the Parties and duly approved and sanctioned by KMC and includes any amendments thereto or modifications thereof made or caused by the Developer with the consent of the Owners except for minor amendments/modifications but subject to approval of KMC.
- 1.1.4. "**Common Areas**" shall include the common roof, lifts, corridors, hallways, stairways, landings, lobby, entrance, gates, water reservoirs, tube wells, pump room, passageway, driveway, garden, parkways,



transformer space, electrical meter room, maintenance office, common toilets, community hall, generator room, club areas if any and other spaces and areas whatsoever required in the Building for the ownership, occupation, enjoyment, provision, maintenance and / or management of the Building and/or common services or any of them as the case may be but excluding car parking spaces.

- 1.1.5. "**Developer Allocation**" shall mean 35% of the Super Built Up area in the Building including undivided 35% share in the Common Areas without hindering the similar right of the users of the Owners Allocation, 35% of car parking spaces and undivided 35% share and/or interest of and in the Schedule Property, allotted to the Developer.
- 1.1.6. "**KMC**" shall mean the Kolkata Municipal Corporation.
- 1.1.7. "**Owners Allocation**" shall mean 65% of the Super Built Up area in the Building including undivided 65% share in the Common Areas without hindering the similar right of the users of the Developer Allocation, 65% of car parking spaces and undivided 65% share and/or interest of and in the Schedule Property, allotted to the Owners.
- 1.1.8. "**Purchaser**" shall mean a person and/or his nominee to whom any Unit in the Building has been agreed to be transferred or will be transferred.
- 1.1.9. "**Project**" shall mean the development and construction of Building for residential use, on the Schedule Property.
- 1.1.10 "**Schedule Property**" shall mean all that piece or parcel of land measuring 12 Cottahs 10 chittack 6 sq. ft approximately situate lying at and being Premises No. 15C Raja Santosh Road, P.S. Chetla, Kolkata-700 027 and described in the First Schedule hereto.
- 1.1.11 "**Super Built-Up Area**" shall mean the total constructed area including balconies, sit outs, staircases, lift rooms, club area, electrical meter



R. Ranchar

room, pump room, generator rooms, community hall (if provided) and security room, if any, Common Areas and circulation areas but excluding car parking spaces.

1.1.12 **"Structural Defect"** means any defect in a Structural Element of a Building that is attributable to defective design, defective or faulty workmanship or defective materials or any combination of these.

1.1.13 **"Structural Element of a Building"** means any internal or external load-bearing component of the building that is essential to the stability of the building or any part of it, including things such as foundations, floors, walls, roofs, columns and beam; and any component (including weatherproofing) that forms part of the external walls or roof of the building.

1.1.14 **"Unit"** shall mean the flat and/or other space/s in the Building proposed to be constructed by the Developer and/or constructed area capable of being exclusively occupied and enjoyed independently together with right to use Common Areas.

1.1.15 Other words used in this Agreement shall have the same meaning as attributed to them in the common English Dictionary.

1.2. INTERPRETATIONS:

In this Agreement,

1.2.1. any reference to any statute or statutory provision shall include:

1.2.1.1. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

1.2.1.2. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of

this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;

- 1.2.2. any reference to the singular shall include the plural and vice-versa;
- 1.2.3. any references to the masculine, the feminine and the neuter shall include each other;
- 1.2.4. any references to a "company" shall include a body corporate;
- 1.2.5. any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialled by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);
- 1.2.6. the recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it;
- 1.2.7. references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.8. headings to Articles, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.9. "in writing" includes any communication made by letter or fax or e-mail;



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- 1.2.10. the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.11. references to a person (or to a word importing a person) shall be construed so as to include:
- 1.2.11.1. individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
 - 1.2.11.2. that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
 - 1.2.11.3. references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- 1.2.12. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *eiusdem generis* with any foregoing words; and
- 1.2.13 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

ARTICLE 2

BUILDING PLAN & APPROVALS

- 2.1 The Developer shall apply for and obtain all permissions and approvals as are required and necessary from appropriate authority or authorities for

R. Ramchandran

development of the Schedule Property including demolition of existing structures and commencement of construction.

- 2.2 All costs, charges, expenses and outgoings for obtaining sanction of the Building Plan and for permissions/consents/licenses for demolition, construction, erection and completion of the Building and fees of the Architect etc. shall be borne and paid by the Developer.
- 2.3 The Developer shall prepare and submit to the Owners the Building Plan within sixty days from the date hereof. The Developer and Owners shall agree on the Building Plan within fifteen days therefrom and thereafter the Developer shall submit the same to KMC within fifteen days from the date of such agreement and shall pursue and follow up the sanction of the Building Plan by KMC and other concerned authorities, if any, and get it sanctioned within a maximum period of six months from the date of filing, which period shall, if required, be extended by the Owners for a maximum period of sixty days. All expenses and charges incurred in this regard shall be exclusively borne and paid by the Developer. Provided however, if the delay is more than sixty days, the Owners shall have the right, but not the obligation, to terminate this Agreement.

ARTICLE 3

DEMOLITION AND CONSTRUCTION

- 3.1 The Developer shall demolish the existing structures (including the foundation) presently existing at the Schedule Property after obtaining necessary permission, if required. The Developer shall obtain such permission and the Owners will co-operate in this regard.
- 3.2 Such demolition shall take place at a time to be mutually agreed between the Developer and the Owners. The Owners shall be exclusively entitled to



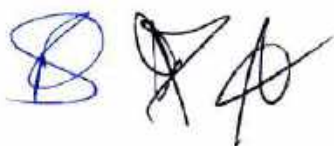
proceeds from sale of debris arising out of such demolition in the ratio of 66.66%, 16.67% and 16.67% respectively. Such demolition shall be completed by the Developer within one-hundred and twenty days from the date of sanction of Building Plan and pay the proceeds from the sale of debris to the Owners after deducting the costs of demolition.

- 3.3 After completion of demolition and payment of sale proceeds of debris to the Owners, the Owners shall hand over peaceful and vacant possession of the Schedule Property to the Developer and simultaneously furnish copies of all relevant title documents. The original title documents will remain in the custody of Mr Padam Kumar Khaitan, advocate who will produce those for inspection as and when required by the Developer or the Owners or the Purchasers of the Units within the Owners Allocation or the Developer Allocation. If required copies of the documents will be given at the cost of the party requiring the documents. Provided however, the Developer, even before completion of demolition on payment of the entire sale proceeds of debris shall be entitled to visit and inspect the Schedule Property and cause survey to be made without any notice to the Owners. .
- 3.4 The Developer shall construct the Building strictly as per the Building Plan and exclusively bear and pay the cost of such construction. Such construction shall be completed by the Developer within thirty six months from the date of receipt of physical possession of the Scheduled Property by the Developer with a grace period of maximum six months.

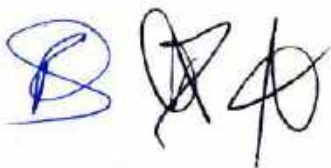
ARTICLE 4

EMPOWERMENT AND POWER OF ATTORNEY

- 4.1 The Owners shall execute an irrevocable General Power of Attorney (GPA) irrevocably authorizing the Developer or its nominee to do the following acts, deeds and things in connection with the Schedule Property:



- 4.1.1 to develop the Schedule Property, to obtain all permissions, consents, No Objection Certificate/s, sanctions of Building Plan and such other approvals as may be necessary for the development and/or construction on the Schedule Property and to execute all papers, applications, plans and appear before the authorities concerned and procure any such sanction, if required and to do all such things as may be necessary for the development of the Schedule Property;
- 4.1.2 to make and execute application/s for electricity, water, drainage, traffic permission, permission from Fire Department for elevators, tube well etc. as may be necessary for the development of the Schedule Property and to use the existing facilities at the said Property at its cost and expense;
- 4.1.3 to enter into any agreement for sale and/or lease and/or transfer in respect of the Developer Allocation and receive rentals and/or sale consideration thereof and give receipts for the amounts so received; and
- 4.1.4 to execute and register the Deed/s of Conveyance for and on behalf of the Owners as vendors in respect of 35% undivided share in the land attributable to the Developer Allocation or any part/s thereof but to be exercised by the Developer only after the Developer delivers possession of the Owners Allocation to the Owners complete in all respect along with the certificate of the Architect as provided in Article 10.6.



R. Ramchandani

ARTICLE 5**SHARING OF AREA**

5.1 In consideration of the Developer having agreed to build, erect and complete the Building at its own costs in the Schedule Property, the Developer shall be entitled to the Developer Allocation.

5.2 The Owners shall be entitled to the Owners Allocation. The Owners and the Developer shall decide and mutually agree upon the specific portions of the Building to be allotted to their respective shares and corresponding undivided share falling in their respective shares. It is expected that the Building Plan will provide for 11 units of equal size to be constructed out of which 9 units will be allotted as follows:

Four units to Indranil Ghosh;

One unit to Amrita Douglas;

One unit to Roshni Surana;

Three units to the Developer.

The balance two Units will be sold and sale proceeds thereof will be distributed between the Owners and Developer in the following percentage:

Indranil Ghosh	:	38%
Amrita Douglas	:	9.5%
Roshni Surana	:	9.5%
Developer	:	43%

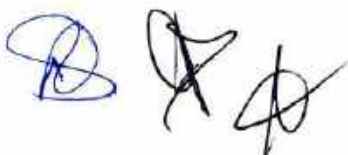
In the event Building Plan is not sanctioned for eleven Units of uniform size, it is agreed that constructed area will be shared between the Owners and the Developer in the ratio of 65 : 35 in such manner so that it complies with the distribution mentioned above to the extent possible.

5.3 The Developer Allocation and the Owners Allocation shall be demarcated and allocated in writing by the Owners and the Developer upon procuring the

R. Ramchandani

sanction of Building Plan. Should the Developer and the Owners not be, for any reason whatsoever, able to arrive at a consensus on the demarcation of the Developer Allocation and Owners Allocation, the same shall be decided by Mr Padam Kumar Khaitan, Advocate of Premises No. 1B Old Post Office Street, Kolkata 700 001, whose decision shall be final and binding on the Parties. The Parties agree and acknowledge that neither of them shall be entitled to dispute the demarcation and allocation made by Mr Padam Kumar Khaitan who shall not be acting as an arbitrator in deciding such demarcation and allocation.

- 5.4 The Common Area and facilities shall be utilized jointly by Owners and the Developer and their respective subsequent interest holders for common use and enjoyment.
- 5.5 The Owners and Developer shall be entitled to car parking spaces, in the ratio of 65% and 35% respectively, as may be agreed between them in writing upon procuring the sanction of Building Plan.
- 5.6 The Owners shall be exclusively entitled to and have exclusive right to transfer or otherwise deal with or dispose of the Owners Allocation in such manner and on such terms and conditions as the Owners may deem fit and proper and be exclusively entitled to the entire sale proceeds thereof and the Developer shall not have any right title interest claim or demand of any nature whatsoever therein or in any part thereof, and shall not in any way interfere with or disturb the quiet and peaceful possession and enjoyment of the Owners Allocation by the Owners or the Purchasers of Units within the Owners Allocation.
- 5.7 The Developer shall be exclusively entitled to and have exclusive right to transfer or otherwise deal with or dispose of the Developer Allocation in such



P. Rancharan

manner and on such terms and conditions as the Developer may deem fit and proper and be exclusively entitled to the entire sale proceeds thereof and the Owners shall not have any right interest claim or demand of any nature whatsoever therein or in any part thereof, and shall not in any way interfere with or disturb the quiet and peaceful possession and enjoyment of the Developer Allocation by the Developer or the Purchasers of Units within the Developer Allocation.

- 5.8 In the event, any additional FAR becomes available and is sanctioned on the Schedule Property, the option of constructing such additional saleable area shall be mutually decided by the Parties. In the event, it is decided to construct such additional saleable area in the Schedule Property, the Parties shall be entitled to such additional saleable area in the same proportion as agreed supra.

ARTICLE 6

UNEDRTAKINGS AND WARRANTIES OF THE OWNERS

- 6.1 The Owners hereby undertake and warrant that as on the date of this Agreement:
- 6.1.1 the Owners are the rightful owners of the Schedule Property, free from all encumbrances, liens, lispendens, tenancy, attachments, acquisitions, requisitions, restrictions, claim, demand or trust of any nature whatsoever.
- 6.1.2 There are no litigations or disputes pending or threatened in respect of the Schedule Property nor there is any agreement/s for sale or alienation or any arrangement/s for development or otherwise in any manner whatsoever. No Power(s) of Attorney or any other authority, oral or otherwise empowering any other person/s or entity to deal with the Schedule Property or any part or portion thereof has been given to any person other than the Developer.

R. Ramkhandani

- 6.1.3 The Schedule Property is neither subject to any attachment by Court of Law or any other judicial or statutory authority nor is in the possession or custody of any Receiver, Judicial or Revenue Court or any officer thereof.
- 6.1.4 There are no easements, quasi-easement, restrictive covenants or other rights or servitudes in respect of the Schedule Property.
- 6.1.5 The Schedule Property can be used for the purpose of construction and development as envisaged in this Agreement under the applicable law, subject to obtaining the necessary clearances, NOC and approvals and sanction of Building Plan by KMC.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

- 7.1 The Developer hereby represents and warrants as follows:
- 7.1.1 It shall comply with all applicable laws and shall complete the development and construction of the Building strictly in accordance with the Building Plan and conforming to the agreed specifications.
- 7.1.2 It shall secure at its own cost all requisite clearances, permissions, sanctions etc, from all the required authorities as may be necessary for the construction and development and shall comply with the same and all other applicable laws and regulations at all times.
- 7.1.3 It has the full power and legal authority to execute, deliver and perform the terms and conditions of this Agreement.
- 7.1.4 It shall not transfer or assign this Agreement without the consent in writing of the Owners.



P. Ramchandani

ARTICLE 8**RIGHTS AND OBLIGATIONS OF THE OWNERS**

8.1 On execution of this Agreement, the Owners shall have the following rights and obligations:

8.1.1 The Owners and the Purchasers of Units within the Owners Allocation shall be at all times allowed to take inspection of the original documents lying in the custody of Mr Padam Kumar Khaitan and make copies at its/their own cost.

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


8.1.3 The Owners shall sign affirm and execute all such papers, affidavits, declarations, plans and extend all co-operation as may be required by the Developer for obtaining the necessary permissions, approval and sanctions for construction of the Building.

8.1.4 The Owners hereby grant exclusive right to the Developer to develop, construct and build upon on the Schedule Property.

8.2 The Owners further agree:

8.2.1 not to cause any interference or hindrance in the construction of the Building on the Schedule Property by the Developer;

8.2.2 not to do any act, deed or thing whereby the Developer is prevented from selling assigning or disposing of any portion of the Developer Allocation in the Building except as provided in this Agreement;.

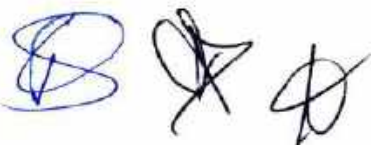


- 8.2.3 not to let out, grant lease, mortgage or charge or in any way transfer or encumber the Schedule Property during the development stage except to enter into agreement for sale and/or lease and/or transfer in respect of the Owners Allocation and to receive rentals and/or sale consideration thereof;
- 8.2.4 to sign and apply all deeds, papers and documents, building plans, applications and render all assistance as may be required by the Developer from time to time concerning the Schedule Property which are necessary for its development.

ARTICLE 9

RIGHTS AND OBLIGATIONS OF THE DEVELOPER:

- 9.1 On execution of this Agreement, the Developer shall have the following rights and obligations:
- 9.1.1 The Developer shall take all necessary steps to prepare the required plans/ drawings/ designs/ applications (with the consent or approval of Owners as provided herein) for development and construction as per all applicable building bye-laws, rules and regulations and submit the same to the KMC and various other government departments and authorities from whom licenses, sanctions, consents, permissions and no-objections and such other orders as may be required for the construction of the Building.
- 9.1.2 The Developer shall as soon as possible but in any event before commencement of construction make an application for registration of its name as provided in Section 3 of the West Bengal Building (Regulation of Promotion of Construction and Transfer by Promoters) Act, 1993.
- 9.1.3 Except as provided herein, all costs charges and expenses of and incidental to the sanction of Plan, obtaining of all permissions, consents, licenses,



P. Ramchandan

construction of the Building including cost of materials, Architect fees shall be borne and discharged by the Developer and the Developer hereby agrees to indemnify and keep indemnified the Owners from and against all suits, proceedings, actions, claims and/or demands costs expenses and loss whatsoever relating to or in respect of the same.

9.1.4 The Developer shall not initiate any proceedings/litigation against third parties in any Court or other legal authorities in exercise of the authority given to the Developer under these presents without the written consent of the Owners.

9.1.5 The Developer shall not deliver possession of Developer Allocation or any part thereof to any person unless and until the Developer delivers possession of the Owners Allocation complete in all respect along with the Certificate of the Architect referred to in Article 10.6

9.1.6 The Developer and the Purchaser of the Units within the Developer Allocation shall be allowed inspection of the original documents lying in the custody of Mr Padam Kumar Khaitan and make copies thereof at its/their own cost. The Developer can also request Mr Khaitan to produce the originals at the cost of the Developer before any local authority, statutory authority or a court of law and furnish photocopies as may be reasonably required by the Developer from time to time.

9.1.7 Notwithstanding anything contained in this Agreement, if the Developer applies for issuance of completion certificate for the Project supported by necessary certificates of a chartered engineer and the Architect certifying that the Project is complete in all respects, to KMC, but KMC does not issue such certificate within a period of ninety days from the date of receipt of such application, in spite of efforts made by the Developer, the Project shall



be deemed to be complete as if the completion certificate has been issued by KMC on the expiry of ninety days from the date of the application.

ARTICLE – 10

CONSTRUCTION OF THE BUILDING

- 10.1 The Developer shall construct the Building in accordance with the Building Plan, specifications and elevations sanctioned by the concerned authorities subject to any amendment modification or variations to the Building Plan and specifications, which may be made by the Developer with the consent of the Owners subject to the approval of the appropriate authorities.
- 10.2 The Building shall be constructed under the supervision and guidance of the Architect and the decision of the Architect as to the cost, quality of the materials and specifications to be used for the construction of the Building shall be final binding and conclusive on the Parties.
- 10.3 The Developer shall comply with the requirements and requisitions of the concerned municipal and other authorities relating to the construction of the Building and shall obtain necessary approval / approvals, consents and licenses from the appropriate authorities as and when required.
- 10.4 The Developer shall not employ any child labour for carrying out construction work at the Schedule Property.
- 10.5 The Developer shall provide the amenities and fittings in the Building as detailed in the Second Schedule hereto]



R. Ramchandani

- 10.6 Upon completion of the construction of the Building in all respects, the 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;

- 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



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

ARTICLE 13

MUTUAL COVENANTS AND TERMINATION

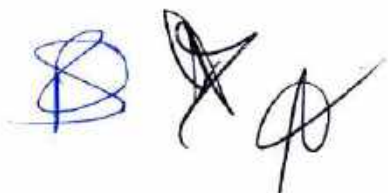
- 13.1 As from the date of possession of the respective allocations, the Parties hereto shall also be responsible to pay and bear the service charges for the Common Areas and facilities in the Building in proportion to their respective Allocations. The said charges shall include premium for the insurance 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



R. Ramcharan

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.

- 13.4 The Developer and the Owners shall jointly constitute, organise and/or 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.



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

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

R. Ramchandani


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



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

16.1 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

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.

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.

