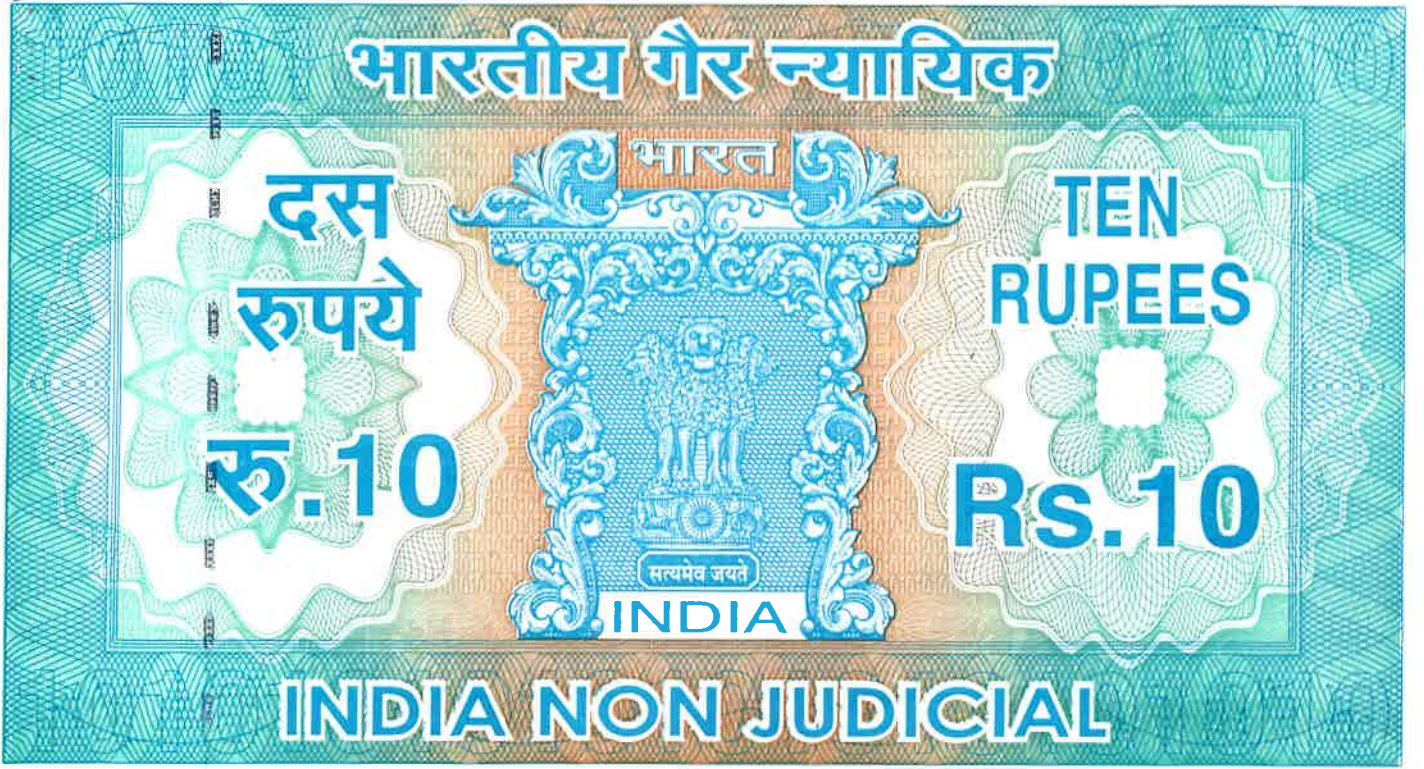


SL. NO. 12 2018



पश्चिम बंगाल WEST BENGAL

32AB 192706



FORM 'A'

[See rule 3(2)]

AFFIDAVIT CUM DECLARATION

Affidavit-cum-Declaration of BELMONT DEVCON PRIVATE LIMITED ("Promoter") represented by its' Director, Mr. Gaurav Belani, duly authorized by the Promoter of the proposed project, vide its authorization dated 16th July, 2018

15 MAR 2019



We, **BELMONT DEVCON PRIVATE LIMITED (PAN - AAFCB 5843C) (CIN U70102WB2013PTC195647)**, a private limited company incorporated under the provisions of the Companies Act, 1956, presently having its registered office at Woodburn Central, 2nd Floor, 5A Bibhabati Bose Sarani (formerly known as 5A Woodburn Park), Police Station - Bhawanipore, Post Office - Lala Lajpat Rai Sarani (Sub - Post Office), Kolkata - 700 020, West Bengal, duly represented by its' Director, **GAURAV BELANI**, son of Nandu K. Belani, residing at **5B, Debendra Lal Khan Road, Police Station + Post Office - Alipore, Kolkata - 700 027 (PAN - AJXPB 0951B)** being the **PROMOTER** of the proposed residential project known as **BELANI AYANA** situated at Premises No. 271, Sodepur Road (East), Kolkata under Barasat Police Station within the jurisdiction of Madhyamgram Municipality in the District of North 24 Parganas and also being the **CONSTITUTED ATTORNEY OF CARD BOARD BOX MANUFACTURING COMPANY (PAN - AABFC 8253E)**, a partnership firm formed under the Indian Partnership Act, 1932, having its principal office at 38, Colootola Street, Police Station - Jorasanko, Kolkata - 700 073 [hereinafter the '**OWNER**'], do hereby solemnly declare, undertake and state as under:

- i. That the **Owner** has a legal title to the land on which the development of the proposed project is to be carried out **AND** a legally valid authentication of title of such land along with an authenticated copy of the **DEVELOPMENT AGREEMENT** dated **April 4, 2014** between such **Owner** and **Promoter** for development of the real estate project is enclosed herewith.
- ii. That the said land is free from all encumbrances.
- iii. That the time period within which the project shall be completed by the **Promoter** is **31st December, 2022**.
- iv. That Seventy Percent of the amounts realised by the **Promoter** for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.
- v. That the amounts from the separate account, to cover the cost of the project, shall be withdrawn in proportion to the percentage of completion of the project.
- vi. That the amounts from the separate account shall be withdrawn after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project and the **Promoter** shall get the accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

15 MAR 2019

- vii. That the Promoter shall take all pending approvals, on time, from the competent authorities
- viii. That the Promoter has furnished such other documents as have been prescribed by the rules and regulations made under the West Bengal Housing Industry Regulation Act, 2017.
- ix. That the Promoter shall not discriminate against any allottee at the time of allotment of any apartment, plot or building, as the case may be, on any grounds.



FOR BELMONT DEVCON PVT. LTD.
G. Ghosh
 DIRECTOR

DEPONENT

VERIFICATION

The contents of my/our above Affidavit cum Declaration are true and correct and nothing material has been concealed by me therefrom

Verified by me/us at KOLKATA on this the 15th Day of March, 2019.



FOR BELMONT DEVCON PVT. LTD.
G. Ghosh
 DIRECTOR

DEPONENT

Identified By *M. Das*
 Advocate

Solemnly Affirm and
 Declare before me on
 Identification of Ld. Advocate

Tapan Das
 TAPAN DAS
 Notary Govt. Of India
 Kolkata & 24-Parganas

15 MAR 2019

JOINT DEVELOPMENT AGREEMENT
ENCLOSURE

65421/014



पश्चिम बंगाल WEST BENGAL No. 213378924/S 599455



Certified that the Document is genuine & Registered. The Registrar has issued his endorsement in favour of the said Document on the date of this Endorsement.

8/5/14

THIS AGREEMENT made this 4th day of April, Two Thousand Fourteen BETWEEN CARD BOARD BOX MANUFACTURING COMPANY, a partnership firm formed under the provisions of the Indian Partnership Act, 1932 and represented by its partners Mr. Anantrai Bhagwandas Ajmera, Mr. Shashikant Bhagwandas Ajmera, Mr. Chetan Pranjivandas Ajmera, Mr. Himanshu Anantrai Ajmera, Mr. Sarjay Anantrai Ajmera, and Mr. Gaurang Shashikant Ajmera, having its office at 38, Colootola Street, Police Station - Jorasanko, Kolkata - 700 073, hereinafter referred to as the OWNER (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its present partners and the partners inducted from time to time and their respective heirs, successors, executors, administrators, legal representatives and assigns) of the ONE PART AND BELMONT DEVCON PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956, and represented by its Director Mr. Nanju K. Belani, son of Late Kishinchand P. Belani, having its registered office at 69, Ganesh Chandra Avenue, Police Station - Bowbazar, Kolkata - 700 013, hereinafter referred to as the DEVELOPER (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors in office and/or interest and assigns) of the OTHER PARTY.

11/3/14
15/5/14
8/5/14

15/5/14

5/5/14

5/5/14

Handwritten signatures and initials at the bottom of the document.

WHEREAS:

- A] By a Deed of Conveyance dated 09.06.1961 made by Probodh Chandra Sarkar son of Late Srish Chandra Sarkar, therein referred to as the Vendor of the One Part and Card Board Box Manufacturing Company, the Owner herein, therein referred to as the Purchaser of the Other Part and registered in the office of the Registrar, 24 Parganas (now North 24 Parganas) under the jurisdiction of Barasat Police Station and recorded in Book No. 1, Volume No. 42, Pages 130 to 137 Being No. 1712 for the year 1961 whereby the Vendor therein sold conveyed transferred granted assured and assigned **ALL THAT** piece or parcel of Garden lands measuring more or less 11 Bighas 17 Cottahs 1 Chittack and 3 sq. ft. in Mouza Chandnagar J. L. No. 44 in C.S. Dag Nos. 241 and 243 C.S. Khatian No. 143 and 52 respectively Touzi No. 146 R.S. No. 167 unto and in favour of the Purchaser therein free from all encumbrances for the consideration therein mentioned absolutely and forever.
- B] The said Card Board Box Manufacturing Company from time to time sold and transferred a major portions of the said Premises to various purchasers on diverse dates and the retained a portion of the land measuring more or less **1.6 Acres equivalent to more or less 97 (Ninety Seven) Cottahs** with factory sheds, buildings for the staff quarters, path ways and drive ways built thereon or part thereof and mutated the same in the records of the Land Revenue department as Bagan/Karkhana comprised in C.S. and R.S. Dag No. 241 and 243 Khatian Nos. 143 and 52 corresponding to L.R. Dag No. 1421 (Part) L.R. Khatian No. 2014 of Mouza Chandnagar and also mutated the same in the municipal records of Madhyamgram Municipality as the owner of the said Premises being Holding and premises No. 271, Sodhpur Road (East) and has been in continuous use and enjoyment of the same upon payment of the Khajana and the property taxes to the appropriate authorities.
- C] Before sale and transfer of the portions of the said land, the Owner obtained necessary order dated 08.02.1983 passed by C.A., S.D.O. of the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 declaring that there is no excess vacant land which could vest under the provisions of the said Act. In case a fresh N.O.C from the ULC department is required, the Owners shall obtain the same at their costs.
- D] The constitution of the said Card Board Box Manufacturing Company was modified and/or altered from time to time by retirement of the partners and induction of new partners upon execution of a fresh Partnership Deed and the last such change in the partnership firm took place on 03.06.2013 comprising of (i) **Anantrai Bhagwandas Ajmera**, (ii) **Shashikant Bhagwandas Ajmera**, (iii) **Chetan Pranjivandas Ajmera**, (iv) **Himanshu Anantrai Ajmera**, (v) **Sanjay Anantrai Ajmera**, and (vi) **Gaurang Shashikant Ajmera** on the profit sharing ratio and terms and conditions therein recorded.
- E] Thus the Owner is seized and possessed of the remaining pieces and parcels of land measuring more or less **1.6 Acres equivalent to more or less 97 (Ninety Seven) Cottahs** with factory sheds, buildings for the staff quarters, path ways and drive ways built thereon or part thereof and mutated the same in the records of the Land Revenue department as Bagan/Karkhana comprised in L.R. Dag No. 1421 (Part) L.R. Khatian No. 2014 of Mouza Chandnagar and also mutated the same in the municipal records of Madhyamgram Municipality as the owner of the said Premises being Holding and premises No. 271, Sodhpur Road (East) under the Barasat Police Station in the District of North 24-Parganas. The said piece and parcel of land with sheds, buildings, path ways and drive ways built

Govt. of West Bengal
Directorate of Registration & Stamp Revenue
e-Challan

GRN: 19-201415-000158466-1

GRN Date: 03/05/2014 12:50:08

BRN: 585282225

Payment Mode: Online Payment

Bank: ICICI Bank

BRN Date: 03/05/2014 12:51:54

DEPOSITOR'S DETAILS

Id No. : 1902L000011322/1/2014

(Query No./Query Year)

Name : BELMONT DEVCON PVT LTD
Contact No. : 03340105656 Mobile No. : +91 9831618827
E-mail : accounts@belanis.com
Address : 69, GANESH CHANDRA AVENUE, KOLKATA 700013
Applicant Name : V S Bengani
Office Name : A.R.A. - II KOLKATA, Kolkata
Office Address :
Status of Depositor : Buyer/Claimants

Purpose of payment / Remarks : Requisition Form Filled in Registration Office

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	1902L000011322/1/2014	Property Registration- Stamp duty	0030-02-103-003-02	75021
2	1902L000011322/1/2014	Property Registration- Registration Fees	0030-03-104-001-16	11094

In Words : Rupees Eighty Six Thousand One Hundred Fifteen only Total 86115



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

Endorsement For Deed Number : I - 05623 of 2014
(Serial No. 05421 of 2014 and Query No. 1902L000011322 of 2014)

On 05/05/2014

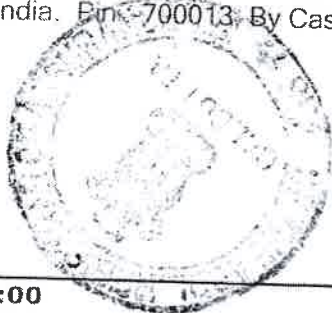
Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 15.20 hrs on :05/05/2014, at the Private residence by Mr Sanjay Anantrai Ajmera , one of the Executants.

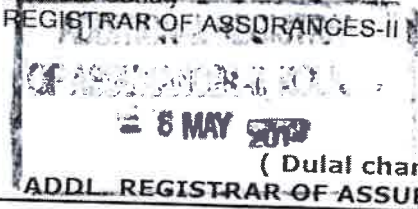
Admission of Execution(Under Section 58,W.B.Registration Rules,1962)

Execution is admitted on 05/05/2014 by

1. Mr Anantrai Bhagwandas Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 2. Mr Shashikant Bhagwandas Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 3. Mr Chetan Pranjivandas Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 4. Mr Himanshu Anantrai Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 5. Mr Sanjay Anantrai Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 6. Mr Gaurang Shashikant Ajmera
Partner, Card Board Box Manufacturing Company, 38, Colootola Street, Kol, Thana:-Jorasanko,
District:-Kolkata, WEST BENGAL, India, Pin :-700073.
, By Profession : Business
 7. Mr Nandu K. Belani
Director, Belmont Devcon Pvt Ltd, 69, Ganesh Chandra Avenue, Kol, Thana:-Bowbazar,
District:-Kolkata, WEST BENGAL, India, Pin :-700013.
, By Profession : Business
- Identified By Virendra Singh Bengani, son of - , 69, Ganesh Chandra Avenue, Kol, District:-Kolkata,
WEST BENGAL, India, Pin :-700013. By Caste: Hindu, By Profession: Advocate



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



08/05/2014 11:55:00

(Dulal chandra Saha)
ADDL. REGISTRAR OF ASSURANCES-II
EndorsementPage 1 of 2



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

Endorsement For Deed Number : I - 05623 of 2014
(Serial No. 05421 of 2014 and Query No. 1902L000011322 of 2014)

On 06/05/2014

**Registration Fees paid Online using Government Receipt Portal System (GRIPS),
Finance Department, Govt. of WB**

Registration Fees Rs. 11,094/- paid online on 03/05/2014 12:51PM with Govt. Ref. No. 192014150001584661 on 03/05/2014 12:50PM, Bank: ICICI Bank, Bank Ref. No. 585282225 on 03/05/2014 12:51PM. Head of Account: 0030-03-104-001-16, Query No:1902L000011322/2014

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-21,33,78,924/-

Certified that the required stamp duty of this document is Rs.- 75071 /- and the Stamp duty paid as Impresive Rs.- 100/-

**Stamp Duty paid Online using Government Receipt Portal System (GRIPS), Finance
Department, Govt. of WB**

Stamp duty Rs. 75,021/- paid online on 03/05/2014 12:51PM with Govt. Ref. No. 192014150001584661 on 03/05/2014 12:50PM, Bank: ICICI Bank, Bank Ref. No. 585282225 on 03/05/2014 12:51PM, Head of Account: 0030-02-103-003-02, Query No:1902L000011322/2014

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

On 08/05/2014

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

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48(d), 5, 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:

Amount By Cash

Rs. 7.00/-, on 08/05/2014

(Under Article : ,E = 7/- on 08/05/2014)

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



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

08/05/2014 11:55:00

EndorsementPage 2 of 2

thereon or part thereof are hereinafter collectively referred to as the said PREMISES, morefully mentioned and described in the FIRST SCHEDULE hereunder written.

- F] The Owner herein intends to enter into a joint venture agreement with the Developer in respect of ALL THOSE the piece and parcel of land measuring more or less 1.6 Acres equivalent to more or less 97 (Ninety Seven) Cottahs with factory sheds, buildings for the staff quarters, path ways and drive ways built thereon or part thereof and mutated the same in the records of the Land Revenue department as Bagan/Karkhana comprised in L.R. Dag No. 1421 (Part) L.R. Khatian No. 2014 of Mouza Chandnagar and also mutated the same in the municipal records of Madhyamgram Municipality as the owner of the said Premises being Holding and premises No. 271, Sodhpur Road (East) under the Barasat Police Station in the District of North 24-Parganas, more fully and particularly described in the First Schedule hereunder written.
- G] The parties have now agreed to record the mutually agreed terms and conditions superseding all previous correspondence, negotiations and agreements (oral or written) between the parties in this Agreement.

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

1] DEFINITIONS:

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

ADVOCATES: Shall mean any Advocate or firm of Advocates and Solicitors as may be appointed by the Developer for handling and/or looking after the legal affairs relating to the said Premises and/or the project.

ARCHITECT: Shall mean such person or persons who may be appointed by the Developer as the Architect for the Complex..

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

CAR PARKING SPACE: Shall mean all the spaces in the portions at the basement or ground floor level, whether open, covered or mechanical, of the Complex expressed or intended to be reserved for parking of motor cars/scooters.

CONSTRUCTION COSTS: Shall mean and include all fees, remuneration payable to the Architects, structural Engineers, Consultants and Contractors, fees and deposits payable for obtaining necessary permissions of the building plans, drainage connection, electric connection etc., costs of procuring all building materials, fixtures and equipments required for construction of the Complex, salaries and wages payable to all the employees and workers appointed for supervision and construction of the Complex and all other expenses incurred for construction and completion of the Complex at the said Premises and/or incidental thereto.









COMMON AREAS, FACILITIES AND AMENITIES: Shall mean and include corridors, hallways, stairways, internal and external passages, passage-ways, pump house, roofs of the Building/s excluding the signage spaces to be reserved for and use by the Developer, overhead water tank, water pump and motor, drive-ways, common lavatories, Generator, transformer, Fire Fighting systems, rain water harvesting areas and other facilities in the Complex, which may be decided by the Developer in its absolute discretion and provided by the Developer, and required for establishment, location, enjoyment, provisions, maintenance and/or management of the Complex.

COMMON EXPENSES: Shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the transferees and all other expenses for the Common Purpose which will be contributed, borne, paid and shared by the transferees. Provided however the charges payable on account of , Electricity etc. consumed by or within any Unit shall be separately paid or reimbursed by the respective transferee to the Maintenance -in-charge.

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

COMPLEX: Shall mean the building/s to be constructed by the Developer at the said Premises comprising of residential, commercial or mixed use with open areas in terms of this Agreement according to the plans to be sanctioned by the appropriate authority.

COMPLETION NOTICE: Shall mean the notice issued by the Developer to purchasers/allottees after certificate of completion is received from Architect.

DATE OF COMMENCEMENT OF LIABILITY: Shall mean the date next after expiry of the Completion Notice irrespective of whether intending purchasers take actual physical possession or not.

DEPOSITS/EXTRA CHARGES /TAXES: Shall mean the amounts specified in the **THIRD SCHEDULE** hereunder to be deposited/paid by the transferees to the Developer.

DEVELOPER'S SHARE: Shall mean 68% (Sixty-Eight percent) of all the Net Revenue generated from the sale of various flats, units, apartments and/or constructed spaces of the Complex to be constructed on the said Premises **TOGETHER WITH** the share in the same proportion in car parking spaces (open, covered and mechanical) **AND TOGETHER WITH** the undivided proportionate impartible part or share in the land comprised in the said Premises attributable thereto **AND TOGETHER WITH** the share in the same

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proportion in all Common Areas, Facilities and Amenities to be provided in the Complex **AND TOGETHER WITH** all areas earmarked as excluded and reserved areas which are not for common uses.

MAINTENANCE -IN-CHARGE: Shall mean and include such agency to be appointed by the Developer under this Agreement, after completion of the Complex/s as certified by the Architect, for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Developer not inconsistent with the provisions and covenants herein contained.

MARKETING: Shall mean marketing or otherwise dealing with any space in the Complex to any purchaser for owning or occupying any flat, unit, apartment, constructed space, car parking spaces etc. by the Developer through the marketing department from the Developer's office.

NET REVENUE: Shall mean the sum of money receivable from all sales of saleable spaces in the Complex after deducting therefrom:

- i) Fixed marketing expenses at the rate of 2%(Two percent) of total gross revenue and brokerage on actuals,
- ii) Payment of Khajana and property taxes until completion of the Complex and
- iii) Any other expenses relating to the project as may be mutually decided by the Owner and the Developer from time to time.

OWNER'S SHARE: Shall mean 32% (Thirty-Two percent) of all the Net Revenue generated from the sale of various flats, units, apartments and/or constructed spaces of the Complex to be constructed on the said Premises **TOGETHER WITH** the share in the same proportion in car parking spaces (open, covered and mechanical) **AND TOGETHER WITH** the undivided proportionate impartible part or share in the land comprised in the said Premises attributable thereto **AND TOGETHER WITH** the share; in the same proportion in all Common Areas, Facilities and Amenities in the Complex **AND TOGETHER WITH** all areas earmarked as excluded and reserved areas which are not for common uses.

PLAN: Shall mean the plan of the complex to be sanctioned by Madhyamgram Municipality or any other sanctioning authority as the case may be Together With all modifications and/or alterations thereto and/or revisions thereof from time to time made or to be made by the Developer either under advice or on the recommendation of the Architect or by the sanctioning authorities.

PROPORTIONATE OR PROPORTIONATELY: According to the context shall mean the proportion in which the built up area of any Unit or Units may bear to the total built-up area in the Complex.

SAID PREMISES: Shall mean **ALL THAT** piece or parcel of Garden and Karkhana land measuring more or less **97 (Ninety Seven) Cottahs** together with sheds, buildings and structures built thereon or part thereof in Mouza Chandnagar J. L. No. 44 formerly in C.S. Dag Nos. 241

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and 243 C.S. Khatian No. 143 and 52 respectively Touzi No. 146 R.S. No. 167 corresponding to L.R. Dag No. 1421 (Part) L.R. Khatian No. 2014 situate lying at being Premises No. 271, Sodhpur Road (East), Kolkata under Barasat Police Station within the jurisdiction of Madhyamgram Municipality in the District of North 24 Parganas, more fully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written.

SAID SHARE: Shall mean the undivided proportionate indivisible part or share in the land comprised in the said Premises attributable to each Unit as in the context would become applicable.

SPECIFICATION: Shall mean the specification for the said Complex as mentioned in the **THIRD SCHEDULE** hereunder written subject to the alterations or modifications as may be suggested or approved by the Architect.

TITLE DEEDS: Shall mean the Deed of Conveyance dated 09.06.1961, Original L.R. Parcha of Khatian no. 2014, original Khajana paid receipts issued by Land Reforms department and the original property tax paid receipts issued by Madhyamgram Municipality;


TRANSFER: With its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of space in the complex to the transferees thereof as per law.

TRANSFeree/ PURCHASER: According to the context shall mean all the prospective or actual transferees who would agree to purchase and acquire on ownership basis any Unit in the Complex and for all unsold Unit and/or Units shall mean the Owner and the Developer shall be entitled to own the unsold saleable spaces in their respective net revenue sharing ratio i.e. 32% for the Owner and 68% for the Developer.

2] INTERPRETATION:

In this agreement save and except as otherwise expressly provided –

- i) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- ii) The division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- iii) When calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.
- iv) All references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.



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

3] **OWNER'S REPRESENTATIONS:**

3.1] The Owner has represented and warranted to the Developer as follows:-

- a) The Owner is seized and possessed of and well and sufficiently entitled to the said Premises free from all encumbrances, charges, liens, dispendens, attachments, acquisitions, requisitions, trusts, liabilities whatsoever. No person other than the Owner has any right, title and/or interest, of any nature whatsoever in the said Premises or any part thereof **SAVE AND EXCEPT** some cash credit and term bank loan availed from Canara Bank, Brabourne Road Branch, Kolkata to an extent of Rs. 1.60 crores on the personal guarantee of the Partners of the Owner and against the hypothecation of the stocks, book debts, plant & Machinery and the said Premises.
- b) The Owner has provided the Xerox copies of the following documents and will produce the originals of the same for inspection and/or verification to the Developer before entering into this agreement.
 - (i) Purchase Deed dated 09.06.1961 for purchase of 11 Bighas 17 Cottahs 1 Chittack and 3 sq. ft.
 - (ii) L.R. Parcha and khajana payment receipt issued by Land Reforms department;
 - (iii) Property tax paid receipts issued by Madhyamgram Municipality.
- c) The said Premises or any part thereof is not affected by any requisition or acquisition or alignment of any authority or authorities under any law and/or otherwise and no notice or intimation about any such proceedings has been received or come to the notice of the Owner and the said Premises is not attached under any Decree or Order of any Court of Law or dues of the Income Tax, Revenue or any other Public Demand.
- d) No suit and/or any other proceedings and/or litigations are pending against the Owner in respect of the said Premises or any part thereof and that the said Premises is not involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of any nature (whether relating to, directly or indirectly) are pending or threatened by or against the Owner in respect of the said Premises or any part thereof.
- e) The Owner has full right, power and authority to enter into this Agreement.













- f) Subject to what has been stated in this Agreement, the Owner has not done and shall not do nor permit to be done, anything whatsoever that would in any way impair, hinder and/or restrict the sole and exclusive appointment of and grant of rights to the Developer under this Agreement including the unfettered exercise by the Developer of the sole and exclusive right to develop the Said Premises, in consistence with the terms of this Agreement.
- g) There is no dispute with any revenue or other financial department of State or Central Government or elsewhere in relation to the affairs of the said Premises , which may give rise to any such dispute.
- h) The Owner is in vacant and physical possession of the said Premises and is in enjoyment thereof.

4] **DEVELOPER'S REPRESENTATION:**

4.1] The Developer has represented and warranted to the Owner as follows:

- a) The Developer is engaged in construction and development of real estate and has infrastructure and expertise in this field.
- b) The Developer is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the Said Premises, *inter alia* by way of construction of the Complex on the Said Premises.
- c) The Developer shall not abandon, delay or neglect the project of development of the said Premises and shall accord the highest priority, financial as well as infrastructural for construction and completion of the Complex at, the Said Premises.
- d) The Developer has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.

AND the Owner further agrees to answer the requisition of title sent by the Developer or its Advocate.

In case the Developer requires any further clarification and/or document in connection with the marketable title of the said Premises, the Owner shall provide the same without any delay at its costs.

5] **COMMENCEMENT:**

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

6] **POSSESSION:**

6.1] The Owner shall seize and close down all its commercial and industrial activities at the said Premises with due settlement and discharge of all its workers and employees and shall handover vacant and peaceful possession of the said Premises within two months of obtaining conversion of the land from Karkhana to Dukan/Abasan

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7] STEPS FOR DEVELOPMENT OF THE SAID LAND:

- 7.1] The Parties have mutually decided the scope of the Complex, that is, the development of the said Premises by construction of the New Building/s in the Complex thereon, and commercial exploitation of the Complex. The Developer shall at its sole discretion construct the New Building/s in the Complex for residential or commercial or mixed use. The Complex shall be constructed by utilizing the maximum permissible F.A.R of the said Premises depending upon the design and layout of the Complex.
- 7.2] By virtue of the rights hereby granted the Developer is authorized to build upon and exploit commercially the said Premises by
- (1) Constructing the Complex,
 - (2) Dealing with the salable spaces in the Complex together with transfer of the undivided proportionate and impartible share in the said Premises in favour of the transferees/intending purchasers.
- 7.3] Simultaneously with the payment of the refundable security deposit as per clause 10.1 (i) the Owner shall put all the documents of title including the conversion and the No objection by the Competent Authority under the West Bengal Urban Land (Ceiling & Regulation) Act, 1976 to be obtained in respect of the said Premises with the Developer and which would be held or kept in deposit with them till the completion of the project and thereafter shall be made over to the Association.
- 7.4] The Developer shall at its own costs and expenses prepare the Plan for the New Complex in the project and shall have the same sanctioned by Madhyamgram Municipality or from the sanctioning authority for the time being at the cost and expenses of the Developer.

8] CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW COMPLEX:

- 8.1] The Owner hereby authorizes the Developer to appoint the Architects and other consultants to complete the Project. All costs charges and expenses in this regard including professional fees and supervision charges shall be discharged and paid by the Developer and in this regard the Owner shall have no liability or responsibility.
- 8.2] The Developer shall, at its own costs and expenses, construct, erect and complete the New Building/s in the Complex in pursuant to the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **THIRD SCHEDULE** hereunder and/or as be recommended by the Architects from time to time (collectively **Specifications**). The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials shall be final and binding on the Parties.
- 8.3] The Developer shall start the foundation work, that is, commencement of work of the New Buildings at site within 60 (sixty days) from the date of receiving the final sanction of plans and compliance of other obligations of the Owner under this agreement (commencement of construction) and the Developer shall construct, erect and complete the New Building/s in the Complex within a maximum period of 60 (Sixty) months from the date of sanction of Plan subject to force majeure, with a grace period as may be agreed upon between the parties from time to time.

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8.4] The Owner does hereby permit the Developer to use the existing water, electricity, drainage, sewerage and other utility services available in the said Premises and if necessary and required, the Developer is authorized in the name of the Owner to apply for and obtain further water, electricity, drainage, sewerage and other utility connections for construction of the Complex.

9] POWERS AND AUTHORITIES:

9.1] To enable the Developer to specifically perform its obligations arising out of this Agreement, the Owner hereby nominates, constitutes and appoints the Developer and persons nominated by the Developer to be the true and lawful attorneys of the Owner, to do, execute and perform all or any of the following acts, deeds, matters and things with respect to the Said Land:

- (a) To obtain permission or approval from the Planning Authorities and other authorities as may be required for the development and construction of the New Building/s in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.
- (b) To enter upon the said Premises with men and material as may be required for the purpose of development work and erect the Complex as per the Building Plans to be sanctioned.
- (c) To appoint architects, contractors, sub-contractors consultants, and surveyors as may be required and to supervise the development and construction work of the Complex on the said Premises.
- (d) To apply for modifications of the Building Plans from time to time as may be required.
- (e) To approach the concerned authorities for the purpose of obtaining permissions save and except the conversion of land and for obtaining 'No Objection' from Competent Authority under the West Bengal Urban Land (Ceiling & Regulation) Act, 1976, (which is the sole responsibility of the Owner) and service connections including water, sewerage and electricity for carrying out and completing the development of the said Premises.
- (f) To make deposits with the Planning Authorities and other authorities for the purpose of carrying out the development work and construction of the Complex on the said Premises and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owner in connection therewith.
- (g) After completion of the construction of the Complex or any Phase, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities.
- (h) To enter into agreements for sale / lease / rent of the flats, car parking spaces, salable spaces etc. along with or without the corresponding undivided share in the land at the said Premises, on such terms and conditions as the Developer may think fit and proper.
- (i) To execute from time to time deeds of transfer of spaces comprised in the projects along with or without the corresponding undivided share in the Land comprised in the said Premises, to receive consideration, rents, deposits thereof and deposit all such receipts in the escrow

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account and present the above documents for registration and admit the execution of such documents before the appropriate authorities.

(j) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owner and to appear in any court or authority as the Developer deems appropriate and to commence, prosecute and/or defend any action or legal proceedings relating to development of the said Premises and not relating to the title of the Owner (which shall be the responsibility of the Owner) in any court or before any authority as the Developer may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer in the name and on behalf of the Owner or in the name of the Developer and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify the plaint, written statement, affidavits, petitions, applications, appeals etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Developer strictly only in cases where such litigation would touch or concern the instant development project.

(k) To do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained, as fully and effectually as the Owner could do in person.

9.2] The Owner hereby ratifies and confirms, and agrees to ratify and confirm all acts, deeds and things lawfully done in the interest of the project by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

9.3] Notwithstanding grant of the aforesaid powers and authorities, the Owner shall grant to the Developer and/or its nominees a registered General Power of Attorney for the purpose of doing all acts required for the Project simultaneously on execution of this Agreement and the costs on account thereof shall be borne by the Developer.

9.4] Notwithstanding grant of the aforesaid General Power of Attorney, the Owner hereby undertakes that it shall execute, as and when necessary, all papers, documents, plans etc. for the purpose of development of the said Premises within 7 days of the request being made and the documents being made available to the Owner.

10] **DEPOSITS AND FINANCIALS:**

10.1] The Developer shall deposit with the Owner an interest free refundable sum of **Rs. 1,00,00,000/- (Rupees One Crore only)** in the following manner:

- (i) Rs. 10,00,000/- on or before the execution of this Agreement, the receipt whereof the Owner does hereby acknowledge and admit.
- (ii) Rs. 45,00,000/- within 10 days of conversion of the land to Dukan/Abasan, and balance
- (iii) Rs. 45,00,000/- within 10 days of obtaining the sanction of the Building Plans from Madhyamgram Municipality.

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- 10.2] The aforesaid security deposit shall be refunded to the Developer directly from the Escrow account at the rate of 5% (Five percent) of the Owners' share of revenues and the remainder of security deposit, if any, shall be refunded to the Developer in full from out of the share of the revenues payable to the Owner first falling due after the Architect certifying completion of the building/s in the complex.
- 10.3] The Developer will be entitled to seek financing of the Project (Project Finance) by a Bank/Financial Institution (Banker) by hypothecation and/or mortgage of the said Premises by depositing the title deeds with the financing Bank/Institution and in addition to that the Owner and all its Partners will also furnish such 'No Objection/permissions and/or the consent for such charge/ hypothecation/lien as may be required by the financing Bank/ Institution. It is expressly agreed that such loan taken from Bank/ Institution shall be utilized exclusively for the project and the Developer indemnifies and keeps the Owner safe and harmless against any kind of default or repayment of such loan to the Bank/Institution.
- 10.4] All benefits under the Income Tax Act for such borrowings made by the Developer would be available to the Developer and it would be entitled to claim all such benefits.
- 10.5] The transferees of Units in the project shall, in addition to the consideration payable for the Flat and car parking space, pay or deposit with the Developer the extras and deposits mentioned in the **SECOND SCHEDULE** hereunder written for the Unit to be acquired by them. The extras and deposits so paid to the Developer shall not be treated as the revenues of the project and the Developer alone shall entitled to receive it.
- 11] **DEALING WITH SPACES IN THE COMPLEX:**

- 11.1] All the spaces in the Complex will be marketed by the Developer at its sole discretion.
- 11.2] The Developer shall determine the marketing strategy and marketing budget as also the first basic price and escalated price thereafter for sale or disposal of the spaces in the complex to be constructed by the Developer on the said Premises keeping in view the economics and market response of the project. The Owner shall have the liberty to enquire or make suggestions in respect of the prevailing market price.
- 11.3] The Developer shall open a separate account in its name and to be operated by the Developer for depositing all receipts from sale of any saleable space and capital nature in the project. The amount deposited in the said account shall be utilized only for the following purposes and not for anything else:-
- (a) To pay the respective shares of entitlement to the Owner and the Developer in the money generated by sale of any saleable space in the project on monthly basis.
 - (b) To pay the Developer towards the marketing expenses fixed at 2% (Two Percent) of the total gross revenues;
 - (c) The brokerage payable to the brokers at actuals.
 - (d) Any other expenses relating to sale and/or transfer of any saleable space in the project as may be mutually decided from time to time.

- (e) To pay the property taxes and Khajana until completion of the project.
- (f) To pay the maintenance charges for the unsold flats/saleable spaces until handing over the charge of maintenance to the Association.
- (g) To pay the various deposits on unsold spaces, if any, on behalf of the Owner and Developer to the Association at the time of handover.
- (h) To adjust the security deposit made by the Developer with the Owner as mentioned in Clause 10.2

11.4] The Developer for self and on behalf of the Owner as its Constituted Attorney shall execute and register with the appropriate registering authorities Deeds of Conveyance or other document for transferring and/or demising of any saleable space in The Complex as aforesaid unto and in favour of the intending purchasers/transferees and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending purchasers/transferees as the case may be.

11.5] In case any flat or saleable space remains unsold even after completion of the Complex, the Owner and the Developer may mutually allocate the unsold spaces in their net revenue sharing ratio i.e. 32% for the Owner and 68% for the Developer and record it in writing and in the event such allocation cannot be made in the precise percentage of revenue sharing ratio, in such event the party receiving any area in excess of its allocated ratio, shall pay to the other party for the excess area at the then prevailing market price to be agreed mutually simultaneously with the demarcation and allocation of the area in writing. The Owner shall also be liable to pay any tax and imposition levied by the State Government, Central Government or any other authority or body payable on the transfer of the share out of unsold saleable spaces by the Developer to the Owner.

12] **MUNICIPAL TAXES AND OUTGOINGS :**

- 12.1] All Municipal rates and taxes or land revenue and outgoings relating to the period up to the date of handing over possession of the said Premises to the Developer shall be borne, paid and discharged by the Owner.
- 12.2] As from the date of receiving possession of the said Premises by the Developer, the property taxes as also all other outgoings in respect of the said Premises shall be paid from the Escrow account till Date of Commencement of Liability after which, the respective transferees or nominees shall become liable and responsible for payment property taxes and all other outgoings (collectively Rates) in respect of the flats/saleable spaces acquired by the prospective purchaser.

13] **POST COMPLETION MAINTENANCE:**

- 13.1] The Developer shall be responsible for the management, maintenance and administration of the Complex or at its discretion appoint an agency to do the same.
- 13.2] The Developer or the Agency to be appointed as per clause 13.1 shall manage and maintain the Common Portions and services of the Complex and shall collect the proportionate share of the common expenses from each of the purchaser/allottee.













14] **COMMON RESTRICTIONS:**

- 14.1] The Complex shall be subject to the restrictions as are applicable to ownership Building/s, intended for common benefit of all occupiers of the Complex.
- 14.2] It is agreed between the parties that the Developer shall frame a scheme for the management and administration of the Complex and all the flat owners of the complex shall perpetually in succession abide by all the rules and regulations to be framed in connection with the management of the affairs of the Complex.

15] **OBLIGATIONS OF THE DEVELOPER:**

- 15.1] Execution of the Project shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies.
- 15.2] The Developer shall be responsible for planning, designing development and construction of the Complex with the help of professional bodies, contractors, etc.
- 15.3] The Developer has assured the Owner that it shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default.
- 15.4] The Developer hereby agrees and covenants with the Owner not to transfer and/or assign the benefits of this agreement or any portion thereof without the consent in writing of the Owner first obtained.
- 15.5] The Developer hereby agrees and covenants with the Owner not to violate or contravene any of the provisions of the laws and rules applicable to construction of the Complex.
- 15.6] The Developer hereby agrees and covenants with the Owner to maintain the Escrow account and to make the same available to the Owner for inspection and supply information or copies thereof as and when required by the Owner.
- 15.7] The Developer hereby agrees and covenants with the Owner not to transfer and/or assign the benefits of this agreement or in portion thereof without the prior consent in writing of the Owner. Change of share capital structure including by transfer/issue of shares of the Developer and/or transfer of management and/or control of the Developer shall be deemed to mean transfer/assignment of the benefits of this agreement.

16] **OBLIGATIONS OF THE OWNER:**

- 16.1] The Owner shall be responsible for all local disputes and disturbances of whatsoever nature, if any, caused during the construction of the complex and shall resolve it at its costs and expenses.
- 16.2] The Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 16.3] The Owner shall not do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.








- 16.4] The Owner hereby covenants not to cause any interference or hindrance in the construction of the Complex.
- 16.5] The Owner hereby covenants not to transfer, grant lease, mortgage and/or charge the said Premises or any portions thereof save in the manner envisaged by this Agreement. The Owner shall pay off and clear the outstanding credit facilities availed by it from Canara Bank within ten working days of conversion of the land from Karkhana to Dukan/Abasan .
- 16.6] The Owner hereby agrees and covenants with the Developer not to do any act deed or thing whereby the Developer is prevented from developing, constructing, completing, selling, assigning and/or disposing of any part or portion of the constructed area or saleable area.
- 16.7] The Owner hereby agrees and covenants with the Developer not to transfer and/or assign the benefits of this agreement or in portion thereof without the prior consent in writing of the Developer. .
- 16.8] The Owner shall solely be responsible to obtain the necessary conversion of the land to Dukan/Abasan land within **12 (Twelve) months** hereof for which the cost expenses to be incurred in conversion shall be shared by and between the parties in equal share. If the Owner fails to obtain conversion of land to Dukan/Abasan within the aforesaid period of **12 (Twelve) months**, this Agreement may be extended at the sole discretion of the Developer and in the event the Owner obtains conversion of the land to Dukan/Abasan during the extended period, in such event the Owner shall be liable to pay and the Developer shall be entitled to interest **@ 15% (Fifteen percent) per annum** on the security deposit from the date of deposit till the date of obtaining conversion of the land to Dukan/Abasan and sanction of the building plans.
- 16.9] The Owner at its costs shall apply for and obtain the 'NO OBJECTION' from the Competent Authority under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976, if necessary, in respect of the said Premises mentioned in the **FIRST SCHEDULE** hereunder written. In the event any problem arises due to want of permission and/or no objection the Developer shall endeavour to obtain such permission and/or No Objection from the ULC department and all costs, fees, fines and impositions incurred by the Developer in respect thereof shall be reimbursed in full forthwith by the Owner to the Developer.
- 16.10] The Owner shall satisfy the Developer about the title in respect of the said Premises based on the documents furnished and representations made by the Owner. The Owner shall at its costs and expenses make out a marketable title in respect of the said Premises and shall answer all necessary questions which may be raised by any bank, financial institutions or the Developer.
- 16.11] The Owner shall not do nor permit any one to do any act, deed matter or thing which may affect the development construction and marketability of the said Complex or which may cause charge, encroachments, litigations, trusts, liens, lispendens, attachment and liabilities on the said Premises or the Complex.

17] INDEMNITY:

- 17.1] The Developer indemnifies and keep the Owner saved, harmless and indemnified of from and against any and all loss, damage or liability














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

17.2] The Owner indemnifies and keep the Developer saved, harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Developer in the course of completion of the Complex including marketing thereof for any successful claim by any third party for any defect in title of the said Premises or any of their representations and the warranties being incorrect.

18] **MISCELLANEOUS:**

18.1] The agreement entered into by and between the parties herein is and shall be on principal to principal basis.

18.2] The conversion of the said land/Premises from Bagan/Karkhana to Dukan/Abasan shall be done by the Owner and the fees, expenses etc. to be paid or incurred in respect thereof shall be shared by and between the parties hereto in equal share.

18.3] The Owner and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.

18.4] Nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.

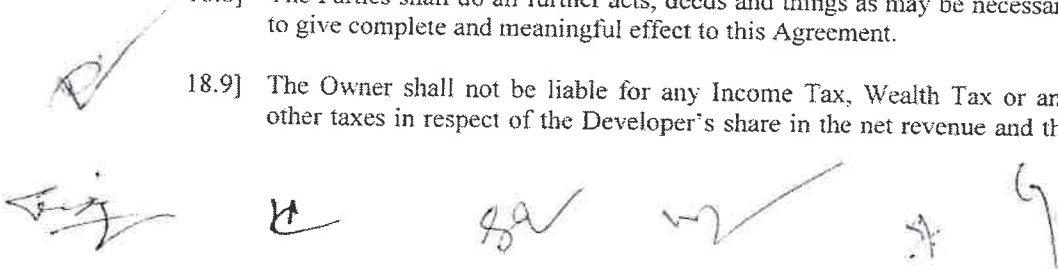
18.5] Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.

18.6] It is understood that from time to time to facilitate the uninterrupted construction of the Complex by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Owner. Further, various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been mentioned herein. The Owner hereby undertakes to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose of construction and completion of the Complex and the Owner also undertakes to sign and execute all additional applications and other documents, provided that all such acts, deeds matters and things do not in any way infringe on the rights of the Owner and/or go against the spirit of this Agreement.

18.7] The Owner, at its own costs shall demolish the buildings, sheds, structures standing at the said premises and the Owner shall be entitled to receive all the benefits thereof.

18.8] The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.

18.9] The Owner shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developer's share in the net revenue and the



Developer shall be liable to make payment of the same and keep the Owner indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Developer's share of revenue. Similarly the Developer shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Owner's share in the net revenue and the Owner shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Owner's share of revenue.

- 18.10] The name of the project shall be decided by the Developer in its absolute discretion.
- 18.11] Each Party has taken and shall take its own legal advice with regard to this Agreement and all acts done in pursuance hereof and the other Party shall not be responsible for the same.
- 18.12] The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 18.13] In the event of acquisition/requisition of the said Premises with structure, by any statutory body, central or state Government, the compensation receivable therefrom shall be shared between the parties in the revenue sharing ratio i.e. 32% for the Owner and 68% for the Developer.
- 19] **DEFAULTS:**

- 19.1] The following shall be the events of default:-
- a) If the Owner fails to comply with any other obligation contained herein.
 - b) If the sanction of the Building Plan is not obtained due to the failure of the Owner to obtain conversion of the said Premises to Dukan/Abasan land and also No Objection from ULC department within a period of twelve months hereof.
 - c) If the Developer fails to construct, erect and complete the Complex within the time and in the manner contained herein.
 - d) If the Developer fails to comply with any other obligations contained herein.
- 19.2] In case the agreement is terminated by the Developer for the default of the owner for the reasons mentioned in 19.1 a) and b) above, in such event the Owner shall be liable to and the Developer shall be entitled to refund of the entire security deposit together with simple interest thereon at the rate of **15% (Fifteen percent)** per annum from the date of deposit till the date of refund thereof.
- 19.3] Till such time the amount mentioned in clause 19.2 above is paid, the same shall form a charge in respect of the said Premises and the Developer shall be entitled to enforce such charge in such manner as it may deem fit and proper.
- 19.4] In case of any event of default, the other party (the aggrieved party) shall serve a notice in writing to the defaulting party, calling upon the defaulting party to comply with its obligation in default within the time and in the manner to be mentioned in the said notice.

- 19.5] Upon receipt of such notice, the defaulting party shall rectify the said event of default and/or breach within the time and in the manner mentioned therein.
- 19.6] In case of the default continues for a period of thirty (30) days of receipt of notice, in such event, the aggrieved party shall be entitled to serve a final notice on the defaulting party for referring the matter to the Arbitral Tribunal.
- 19.7] On expiry of the said period of notice, if the defaulting party is the Owner, then the Developer shall be entitled to take over the responsibility to rectify the defaulted item or items upon itself on behalf of the Owner and shall be entitled to complete the same at the risk, costs and expenses of the Owner. In the event of dispute between the parties as to the quantum of the costs and expenses, the same shall be decided by arbitration. In the event, the Developer is unable to rectify the breach or the default by the Owner in spite of its best efforts, then the Developer shall be entitled to serve a final notice of termination of this agreement.
- 19.8] If the defaulting party shall be the Developer, the Owner shall be entitled to refer the same to arbitration to compel the Developer to comply with its obligations and shall be entitled to claim costs, and damages from the Developer for such default as may be decided by the Arbitrator.

20] **FORCE MAJEURE:**

- 20.1] Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Indenture, which arises from, or is attributable to, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of its obligations under this agreement, including, without limitation, flood, fire, explosion, earthquake, subsidence, epidemic or other natural physical disaster, war, military operations, riot, terrorist action, civil commotion, and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.
- 20.2] If either Party is delayed in, or prevented from, performing any of its obligations under this Agreement by any event of Force Majeure, that Party shall forthwith serve notice in writing to the other Party specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to re-commence its affected operations in order for it to perform its obligations. Neither the Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this agreement for the performance of such obligations shall be extended accordingly upon occurrence and 7 (Seven) days after cessation of any event constituting Force Majeure.

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20.3] In the eventuality of Force Majeure circumstances the time for compliance of the obligation shall stand extended by such period being the time of commencement of force majeure condition till 7 (seven) days after the cessation of force majeure.

20.4] The Party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which the Agreement may be performed despite the continuance of the event of Force Majeure.

21] **CONFIDENTIALITY:**

21.1] Confidential Information shall mean and include all trade secrets, business plans and other information relating to (whether directly or indirectly) the businesses thereof (including, but not limited to, the provisions of this Agreement) and in whatever form, which is acquired by, or disclosed to, the other Party pursuant to this Agreement.

21.2] In consideration of Confidential Information of each Party (Disclosing Party) being made available to the other Party (Receiving Party) under this Agreement, the Receiving Party shall at all times :

- (a) Treat all such Confidential Information as secret and confidential and take all necessary steps to preserve such confidentiality.
- (b) Not use any such Confidential Information other than for the purpose of performing its obligations under this Agreement and in particular, not to use or seek to use such Confidential Information to obtain (whether directly or indirectly) any commercial, trading or other advantage (whether tangible or intangible) over the Disclosing Party.
- (c) Not disclose such Confidential Information to anyone other than with the prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion) of the Disclosing Party.
- (d) Not make any copies of any such Confidential Information (including, without limitation, any document, electronic file, note, extract, analysis or any other derivation or way of representing or recording any such Confidential Information) without the Disclosing Party's prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion).
- (e) Upon written request by the Disclosing Party, promptly deliver to the Disclosing Party or the direction of the Disclosing Party, destroy, all materials containing any such Confidential Information and all copies, extracts or reproductions of it (as permitted under this Agreement) and to certify compliance to the Disclosing Party in writing.

22] **ENTIRE AGREEMENT:**

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


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23] AMENDMENT/MODIFICATION:

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

24] NOTICE:

24.1] Any notice or other written communication given under, or in connection with, this Agreement may be delivered personally, or sent by prepaid recorded delivery, or by facsimile transmission or registered post with acknowledgement due or through courier service to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each party from time to time). So far as the Owner is concerned the notice should only be given to: **Sri Pranjivandas Bhagwandas Ajmera and Sri Anantrai Bhagwandas Ajmera** or any two partners of the Owner firm C/O Card Board Box Manufacturing Co., at 38, Colootola Street, Kolkata – 700 073.

So far as the Developer is concerned the notice should only be given to: **Sri Nandu K. Belani**, Director of the Developer Company, at 69, Ganesh Chandra Avenue, Kolkata – 700 013.

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

- (i) If delivered personally, at the time of delivery.
- (ii) If sent by prepaid speed post or registered post or courier service, on the 4th day of handing over the same to the postal authorities.
- (iii) If sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission, in the place to which the facsimile was sent.

24.3] In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid speed post, registered post or by courier, that such notice or other written communication was properly addressed and delivered to the postal authorities or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.

25] SPECIFIC PERFORMANCE:

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

26] ARBITRATION:

The Parties shall attempt to settle any disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively Disputes), by way of negotiation. To this end, each of the Parties shall use its reasonable endeavors to consult or negotiate with the other Party in good faith and in recognizing the Parties' mutual interests and attempt to reach a

just and equitable settlement satisfactory to both Parties. If the Parties have not settled the Disputes by negotiation within 30 (thirty) days from the date on which negotiations are initiated, the Disputes, if not solved/settled, shall be referred to and finally resolved by, arbitration by an Arbitration Tribunal formed in terms of the Arbitration and Conciliation Act, 1996 and Rules and amendments made thereunder. The arbitration proceedings shall be conducted at Kolkata and in English. The courts at Kolkata shall have the exclusive jurisdiction for all suits and proceedings in respect of or relating to this Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(the said PREMISES)

ALL THAT piece or parcel of Garden and Karkhana lands measuring more or less 97 (Ninety Seven) Cottahs equivalent to 1.6 Acres together with sheds measuring more or less 32400 sq. ft. buildings and structures measuring more or less 4500 sq. ft. built thereon or part thereof in Mouza Chandnagar J. L. No. 44 formerly in C.S. Dag Nos. 241 and 243 C.S. Khatian No. 143 and 52 respectively Touzi No. 146 R.S. No. 167 corresponding to L.R. Dag No. 1421 (Part) L.R. Khatian No. 2014 situate lying at being Premises No. 271, Sodhpur Road (East), Kolkata under Barasat Police Station within the jurisdiction of Madhyamgram Municipality in the District of North 24 Parganas and butted and bounded in the manner following that is to say -

- ON THE NORTH : By the drain and beyond that by the public road known as Sodhpur Road (East);
- ON THE EAST : Partly by the remaining land of L.R. Dag No. 1421;
- ON THE SOUTH : By the boundary wall and the properties of M/s. Associated Porcelain Factory;
- ON THE WEST : By a 16' wide public road;

THE SECOND SCHEDULE ABOVE REFERRED TO:

(DEPOSITS/EXTRA CHARGES/TAXES)

- * **Upgradation of fixtures and fittings:** improved specifications of construction of the said complex over and above the Specifications described.
- * **Common Expenses/Maintenance Charges/Deposits:** proportionate share of the common expenses/maintenance charges and deposits as may be levied.
- * **Sinking Fund:** to be decided and collected by the Developer from the prospective purchasers of flats/saleable areas.
- * **Transformer and allied installation:** Obtaining HT/LT electricity supply from the supply agency through transformers and allied equipments.
- * **Legal fees** at the rate of Rs 10/- (Rupees ten) per square feet of the saleable area subject to a minimum of Rs 10,000/- (Rupees ten thousand only) for preparing the Agreement for Sale, Deed of Conveyance and registration thereof in favour of the intending purchasers/allottees.
- * **Formation of Association/Holding Organization**
- * **Taxes:** deposits towards Municipal rates and taxes, etc.
- * **Electricity Meter:** Security deposit and all other billed charges of the supply agency for providing electricity meter to the Said Complex, at actual.
- * **Generator:** stand-by power provision to the Said Complex from diesel generator/s at extra cost to be realized from the prospective purchasers.
- * **Internal Layout Change:** any internal change made in the layout of the flats/saleable spaces.













NOTE: The aforesaid deposits and charges shall be collected by the Developer in its name and it shall be the sole responsibility of the Developer to handover and transfer the Maintenance charges deposit, Municipal Rates and Taxes deposit and the Sinking Fund to the Flat Owners Association, upon its formation. It is further clarified that the Owner shall not demand or claim any share in such deposits.

THE THIRD SCHEDULE ABOVE REFERRED TO:

(SPECIFICATIONS)

BUILDING	:	Designed on a RCC Frame structure with Wall construction with suitable foundation depending on soil conditions.
EXTERIOR ELEVATION	:	To be designed by the architect, finished with suitable exterior paint finish.
INTERIOR WALLS	:	RCC wall with wall care putty.
FLOORING	:	Ceramic tiles in bedrooms and living room areas.
KITCHEN	:	Ceramic tiles flooring with marble top, one sink and ceramic tiles wall cladding up to 2 feet over the marble top.
BATHROOM	:	Ceramic tiles flooring with wall dado of ceramic tiles up to 7 feet height from the floor with good quality CP fittings and white sanitary ware.
WINDOWS	:	Anodized Aluminium windows with glass panes.
DOORS	:	Polished Main Doors from outside and, inside painted and other bedroom doors as painted flush doors and hardwood doors for the toilets.
ELECTRICALS	:	Concealed electrical wiring, ISI mark, with Modular type ISI switches. Adequate number of light, fan points, angle holder, geyser point, AC point.
LIFT	:	Adequate number of lift/s in the complex
GENERATOR	:	A suitable standby diesel generator back up shall be provided as standby for all Lifts, building common area lighting and water pump. The cost of the generator shall be realized from the prospective purchasers/allottees.

✓
By

✓

✓

✓

✓

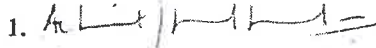
✓

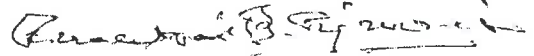
IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands and seals on the day, month and year first above written.

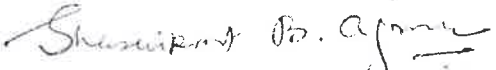
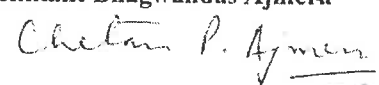
SIGNED SEALED AND DELIVERED

by the OWNER represented by its Partners at Kolkata in the presence of: -

For Card Board Box Manufacturing Co.

1. 
(ACHINT JHUNJHUNWALA)
69, GANESH CHANDRA AVENUE
KOLKATA - 700013

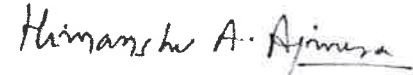

Anantra Bhagwandas Ajmera

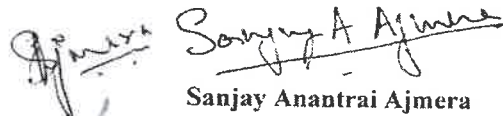

Shashikant Bhagwandas Ajmera

Chetan P. Ajmera

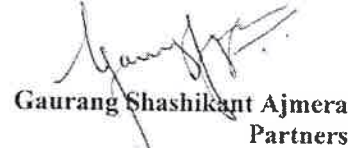
Chetan Pranjivandas Ajmera

2. Virendra Singh Bengani

Virendra Singh Bengani
Advocate
69, Ganesh Chandra Avenue
Kolkata - 700 013


Himanshu Anantra Ajmera



Sanjay Anantra Ajmera

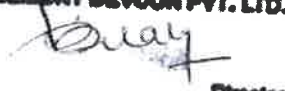

Gaurang Shashikant Ajmera
Partners

SIGNED SEALED AND DELIVERED

By the DEVELOPER at Kolkata in the presence of:-

BELMONT DEVCON PVT. LTD.

1. 
(ACHINT JHUNJHUNWALA)
69, GANESH CHANDRA AVENUE
KOLKATA - 700013














































Director

2. Virendra Singh Bengani














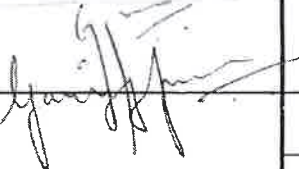






















Virendra Singh Bengani
Advocate
69, Ganesh Chandra Avenue
Kolkata - 700 013

Drafted by me.
Virendra Singh Bengani.
Advocate.

SPECIMEN FORM FOR TEN FINGERPRINTS

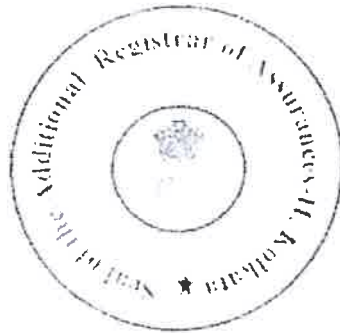
 <i>Chandrasekar B. Ajmer</i>		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 <i>Shankar B. Ajmer</i>		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 <i>Chetan P. Ajmer</i>		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 <i>Himanshu A. Ajmer</i>		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					


SPECIMEN FORM FOR TEN FINGERPRINTS

 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 26
Page from 3210 to 3240
being No 05623 for the year 2014.




(Dulal chandra Saha) 15-May-2014
ADDL. REGISTRAR OF ASSURANCES-II
Office of the A.R.A. - II KOLKATA
West Bengal

=====
DATED THIS *4th* DAY OF APRIL, 2014
=====

BETWEEN

CARD BOARD BOX MANUFACTURING CO.
... OWNER

AND

BELMONT DEVCON PVT. LTD.
... DEVELOPER

DEVELOPMENT AGREEMENT