

DEVELOPMENT

AGREEMENT

OWNERS : SMT. SARAJU MONDAL & 2 OTHERS

DEVELOPER : M/S. PINNACLE PRIME PROJECTS

Drafted by : -

MR. KALIPADA CHARAN

Advocate.

Bar Association, Sealdah Court Complex

2nd Floor, Room No. 201

Kolkata - 700 014

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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

8-1808/2014 No. 19625569

R 629248

Certified that this document is admitted to Registration. The signature sheet and the Endorsement sheet attached to the document are part of this document.

[Signature]
Additional-District Sub Registrar
Sealdah

DEVELOPMENT AGREEMENT

THIS DEED OF AGREEMENT made on this 21st day of March, Two Thousand Fourteen.

BETWEEN



7523 Value 100/-
NO. 22/01/2014
Date R.P. Charan
Sold to Advocate
Address Sealdah Court,
KOLKA.
Vender Sealdah Civil Court
(ALONE NUMBER/SET)

[Handwritten signature]



Identified by:
Debasis Das
Law Clerk
Sealdah Court
Kolkata- 700 014

A. D. S. R. SEALDAH
21 MAR 2014
Dist.- South 24 Parganas

(1) **SMT. SARAJU MONDAL**, (having PAN BUZPM6112P), wife of Sri Samarendra Nath Mondal, by faith - Hindu, by nationality - Indian, by occupation - Housewife, presently residing at Premises No.6/1C, Radhanath Chowdhury Road, P.S - Entally, Kolkata - 700015, (2) **SMT. KAVITA MALHOTRA**, (having PAN AFVPM3473K), wife of Late Subhas Chand Malhotra, by faith - Hindu, by nationality - Indian, by occupation - Housewife and (3) **SMT. NEERA MALHOTRA**, (having PAN AFAPM5366E), wife of Sri Sushil Malhotra, by nationality - Indian, by occupation - Housewife, both presently residing at Premises No. 6/1C, Radhanath Chowdhury Road, P.S - Entally, Kolkata - 700015, hereinafter collectively referred to as **'THE OWNERS'** (which term or expression unless excluded by or repugnant to the context shall be deemed to include their respective heirs, executors, administrators, representatives and assigns) of the **ONE PART**

A N D

M/S PINNACLE PRIME PROJECTS (having PAN AANFP4362M), a Partnership firm, having its office at Premises No. 40, Mahendra Sreemany Street, P.S - Amherst Street, Kolkata - 700 009 being represented by its Partners (1) **SRI SUBHENDU DEY** (having PAN ADLPD5659G), son of Sri Anil Kumar Dey, by faith - Hindu, by nationality - Indian, by occupation - Business, presently residing at Premises No.5, D.L. Roy Street, Police Station - Amherst Street, Kolkata - 700 006 and (2) **SRI MOHIT BERIWALA** (having PAN AHXPB3703F), son of Sri Brij Gopal Beriwal, residing at Premises No.167, Chittaranjan Avenue, Kolkata - 700 007, hereinafter called and referred to as **'THE DEVELOPER'** (which term or expression shall unless otherwise excluded by or repugnant to the subject or context be deemed to mean and include the Partners for the time being and their respective heirs, executors, administrators, representatives and assigns) of the **OTHER PART**.

WHEREAS by virtue of inheritance, settlement and partition of ancestors properties Sasanka Sekhar Mondal, son of Netai Chandra Mondal become the owner of **ALL THAT** area measuring about 3 Cottah 3 Chittak 0 Sq.ft (comprising of 1 Cottah 11 Chittak being part of Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 and comprising of 1 Cottah

8 Chittak being entire area of Premises No. 6/1B, Radhanath Chowdhury Road, Kolkata - 700 015).

AND WHEREAS by virtue of inheritance, settlement and partition of ancestors properties Samarendra Nath Mondal, son of Netai Chandra Mondal become the owner of all that area measuring about 3 Cottah 2 Chittak 14 Sq.ft being part of Premises No. 6/1C, Radhanath Chowdhury Road.

AND WHEREAS Sasanka Sekhar Mondal during enjoyment and possession of his schedule properties, to discharge his moral obligation and pious duty even out of love and affection, gifted his properties measuring about 3 Cottah 3 Chittak 0 Sq.ft (comprising of 1 Cottah 11 Chittak being part of Premises No. 6/1C, Radhanath Chowdhury Road and comprising of 1 Cottah 8 Chittak being entire area of Premises No. 6/1B, Radhanath Chowdhury Road) to his wife Smt. Sulekha Mondal and executed and Registered a Deed of Gift recorded in Book No.1, Volume No. 215, Pages 1 to 5, Being No. 3739 for the year 1979 at the Office of Registrar of Assurances, Kolkata and the wife accepted the said Gift spontaneously.

AND WHEREAS by virtue of the said registered Deed of Gift the said Smt. Sulekha Mondal become co-owner of Premises No. 6/1C, Radhanath Chowdhury Road (her undivided share measuring about 1 Cottah 11 Chittaks being part of Premises No. 6/1C, Radhanath Chowdhury Road) and absolute owner of Premises No. 6/1B, Radhanath Chowdhury Road measuring about 1 Cottah 8 Chittaks together measuring about 3 Cottahs 3 Chittaks and duly mutated her name in the records of Kolkata Municipal Corporation and paying the taxes after mutation in records of Kolkata Municipal Corporation.

AND WHEREAS Sri Suhas Chandra Haidar was a monthly tenant under Smt. Sulekha Mondal at Premises No. 6/1B, Radhanath Chowdhury Road, Police Station - Entally, Kolkata - 700 015.

AND WHEREAS for urgent need of money Smt. Sulekha Mondal sold her undivided share of 1 Cottah 11 Chittaks being part of Premises No. 6/1C, Radhanath Chowdhury Road and her entire tenanted property measuring about 1 Cottah 8 Chittaks being Premises No. 6/1B, Radhanath Chowdhury Road (both the premises together measuring about 3 Cottahs 3 Chittaks) to (1) Sri Rahul Malhotra, son of Late Subhas Chand Malhotra and (2) Sri Sushil Malhotra, son of Late Ved Prakash Malhotra who purchased the said premises jointly, equally and executed and Registered a Deed of Conveyance recorded in Book No. 1, Volume No. 5, Pages 6445 to 6463, Being No. 02312 for the year 2010 at the Office of Additional District Sub Registrar at Sealdah, Kolkata.

AND WHEREAS Sri Rahul Malhotra (50% undivided share) and Sri Sushil Malhotra (50% undivided share) are now jointly and sufficiently entitled to right title interest in respect of Premises No. 6/1B, Radhanath Chowdhury Road measuring about 1 Cottah 8 Chittaks.

AND WHEREAS Sri Rahul Malhotra (25% undivided share), Sri Sushil Malhotra (25% undivided share) and Sri Samarendra Nath Mondal (50% undivided share) are now jointly and sufficiently entitled to right title interest in respect of Premises No. 6/1C, Radhanath Chowdhury Road measuring about 4 Cottahs 13 Chittaks 14 Sq.ft.

AND WHEREAS Subhas Chand Malhotra since deceased who was father of Rahul Malhotra was a monthly Tenant under Sri Samarendra Nath Mondal and Smt. Sulekha Mondal (Co-owners of Premises No. 6/1C, Radhanath Chowdhury Road) for a long time. After demise of Subhas Chand Malhotra his wife Kavita Malhotra, become Tenant under Sri Samarendra Nath Mondal and Smt. Sulekha Mondal.

AND WHEREAS position and location of the Premises No. 6/1B, Radhanath Chowdhury Road measuring about 1 Cottah 8 Chittaks and Premises No. 6/1C, Radhanath Chowdhury Road measuring about 4 Cottahs 13 Chittaks 14 Sq.ft. are adjacent to each other (together measuring about 6 Cottahs 5 Chittaks 14 Sq.ft equivalent to 423.541 M²).

AND WHEREAS the buildings standing on the Premises No. 6/1C, Radhanath Chowdhury Road and 6/1B, Radhanath Chowdhury Road are very old and dilapidated and beyond repairs and the Owners mentioned herein have made a Scheme for amalgamation of the said two premises into one premises.

AND WHEREAS on 10.11.2012 Premises No. 6/1B, Radhanath Chowdhury Road measuring about 1 Cottah 8 Chittaks was amalgamated with Premises No. 6/1C, Radhanath Chowdhury Road measuring about 4 Cottahs 13 Chittaks 14 Sq.ft. Hence, Sri Samarandra Nath Mondal (50% undivided share), Sri Rahul Malhotra (25% undivided share) and Sri Sushil Malhotra (25% undivided share) are now jointly and sufficiently entitled to right title interest in respect of amalgamated Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700015 measuring about 6 Cottahs 5 Chittaks 14 Sq.ft. equivalent to 423.541 M² having Assessee No.110561201146.

AND WHEREAS subsequently by virtue of two separate Deeds of Gift dated 23rd day of April, 2013 all duly registered in the office of the Additional Registrar of Assurances - 1 at Kolkata (1) in Book No. 1, C D Volume No. 7, Pages 10341 to 10351, Being No. 03927 for the year 2013, (2) in Book No. 1, C.D. Volume No. 7, Pages 10363 to 10373, Being No. 03929 for the year 2013 respectively, the said Samarandra Nath Mondal, Sri Rahul Malhotra and Sri Sushil Malhotra gifted ALL THAT piece or parcel of land measuring 4.064 Sq. Mtr., & 2.880 Sq. Mtr. in total measuring an area of 6.944 Sq. Mtr. of land being a part or portion of the said Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 unto and in favour of the Kolkata Municipal Corporation free from all cumbances whatsoever.

AND WHEREAS thus the said Sri Samarandra Nath Mondal became the absolute Owner to the extent of undivided **50%** share and the said Sri Rahul Malhotra and Sri Sushil Malhotra became the absolute Owners to the extent of undivided **25%** share **each** and jointly seized and possessed of and/or otherwise well and sufficiently entitled to ALL THAT piece or parcel

of land hereditaments and premises continuing by estimation an area of **416.597 Sq. Mtr.** equivalent to **6 (six) Cottahs 3 (three) Chittacks 28 (twenty eight) Sq.ft.** be the same a little together with an old dilapidated building measuring **3800 Sq. ft.** thereon including all easement rights and appurtenances thereto lying situate at and being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation, Borough VII, Ward No. 56 in the District of South 24 Parganas particularly mentioned and described in the Schedule - "A" hereunder written and hereinafter referred to as the "**ENTIRE PROPERTY**" free from all encumbrances, liens, lispendens, attachments, claims and demands in any manner whatsoever.

AND WHEREAS by virtue of a Deed of Gift dated 21.03.2014 duly registered in the office of the Additional District Sub-Registrar at Sealdah in Book No. 1, Being No. 00894 for the year 2014, the said Sri Samarendra Nath Mondal in consideration of natural love and affection transferred, conveyed, assigned and assured ALL THAT piece or parcel of a plot of land hereditaments and premises containing by estimation an area of **208.299 Sq. Mtr.** equivalent to **3 (three) Cottahs 1 (one) Chittackbe 36 (thirty six) Sq. ft.** be the same a little more or less together with old dilapidated building measuring **1900 Sq. ft.** thereon including all easements rights and appurtenances thereto being the undivided **50%** share of the said Entire Property lying situate at and being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation in Ward No. 56 in the District of South 24 Parganas particularly mentioned and described in the Second Schedule **Part - I** thereunder written unto and in favour of his **wife** namely **Smt. Saraju Mondal** the Owner No. 1 herein and the said Sri Rahul Malhotra in consideration of natural love and respect transferred, conveyed, assigned and assured ALL THAT piece or parcel of a plot of land hereditaments and premises containing by estimation an area of **104.149 Sq. Mtr.** equivalent to **1 (One) Cottah 8 (Eight) Chittack be 41 (forty one) Sq. ft.** be the same a little more or less together with old

Subscribed by
Smt. Saraju Mondal

dilapidated building measuring **950 Sq. ft.** thereon including all easements rights and appurtenances thereto being the undivided **25%** share of the said Entire Property lying situate at and being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation in Ward No. 56 in the District of South 24 Parganas particularly mentioned and described in the Second Schedule **Part - II** thereunder written unto and in favour of his mother namely **Smt. Kavita Malhotra** the Owner No. 2 herein and the said Sri Sushil Malhotra in consideration of natural love and affection transferred, conveyed, assigned and assured ALL THAT piece or parcel of a plot of land hereditaments and premises containing by estimation an area of **104.149 Sq. Mtr.** equivalent to **1 (One) Cottah 8 (Eight) Chittack 41 (forty one) Sq. ft.** be the same a little more or less together with old dilapidated building measuring **950 Sq. ft.** thereon including all easements rights and appurtenances thereto being the undivided **25%** share of the said Entire Property lying situate at and being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation in Ward No. 56 in the District of South 24 Parganas particularly mentioned and described in the Second Schedule **Part - III** thereunder written unto and in favour of his **wife** namely **Smt. Neera Malhotra** the Owner No. 3 herein freely, voluntarily, absolutely and forever free from all encumbrances whatsoever.

AND WHEREAS in the manner aforesaid the Owners herein thus became the absolute Owners to the extent of undivided respective share each and jointly seized and possessed of and /or otherwise well and sufficiently entitled to ALL THAT piece or parcel of the said land hereditaments and premises containing by estimation an area of **416.597 Sq. Mtr.** equivalent to **6 (six) Cottahs 3 (three) Chittacks 28 (twenty eight) Sq.ft.** be the same a little together with an old dilapidated building measuring **3800 Sq. Ft.** thereon including all easement rights and appurtances thereto lying situate at and being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata

Municipal Corporation in Ward No. 56, Additional District Sub-Registry Office at Sealdah in the District of South 24 Parganas particularly mentioned described in the Schedule - "A" hereunder written and hereinafter referred to as the **SAID PROPERTY** free from all encumbrances, liens, lispens, attachments, claims and demands in many whatsoever.

AND WHEREAS the Owners herein approached **M/S PINNACLE PRIME PROJECTS**, a Partnership firm engaged in the business of Development of properties and after several discussions the Owners herein appointed **M/S PINNACLE PRIME PROJECTS** to act as Developer for development of the said Property at their own cost and to construct a new modern building on the said Property by demolishing and removing the old existing structure in accordance with sanctioned plan of the Kolkata Municipal Corporation to be procured for the said purpose and the Developer herein duly accepted the proposal of the said Owners on the terms and conditions as follows :-

NOW THIS AGREEMENT WITNESSES AND THE PARTIES HERETO HEREBY MUTUALLY AGREE AND DECLARE as follows:-

1. (a) That the Owners are absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the said Property.
(b) That the said Property is free from all encumbrances and the Owners have a clear marketable title in respect of the said Property to enter into this Development Agreement.
(c) That the said Property is free from all encumbrances, charges, liens, lispens, attachments, trusts, acquisitions, requisitions whatsoever or howsoever.
(d) That there is no excess vacant land at the said Property within the meaning of Urban Land (Ceiling and Regulation) Act. 1976.
2. The Owners do and each of them doth hereby appoint, authorise and entrust the Developer as their authorised representative and to undertake execute, construct and complete the work of construction of the proposed new building on their plot of land described in Schedule 'A' hereunder written as per sanctioned plan to be procured for the said purpose.

covered spaces and all other saleable areas and also implement this Agreement and freely deal with and to negotiate with the intending buyers and to sign deed of conveyance for sale and transfer of Developer's share of allocation in the new building to be constructed alongwith proportionate undivided share of land in terms of the Agreement for Development.

(v) And generally the Owners will co-operate with the Developer in all respects as and when the same may be required by the Developer for implementation of this Agreement.

5. **THE DUTIES AND RESPONSIBILITIES OF THE DEVELOPER WILL BE** as follows :-

(i) The Developer will appoint and engage competent Civil Engineer and Architect and get the plans prepared by them and submit the same and pursue the matters before the Kolkata Municipal Corporation and all other concerned authority for and on behalf of the Owners as their authorised representatives.

(ii) To employ, engage and appoint Masons, Collies, labours, carpenters, electricians, plumbers, sanitary engineers, artisans and all other skilled and unskilled men required in construction of new building.

(iii) To erect and complete the proposed new building in accordance with the sanctioned plan within Twenty-four months from the date of giving letter of commencement of work to Kolkata Municipal Corporation. However, if the work of construction is stopped due to force majeure (which includes act of god, Earth quake, tempest, flood or any prohibitory order of statutory authority or any Court of law or Kolkata Municipal Corporation or any other act or reason beyond the power and control of the Developer then the period of suspension of the work will be excluded in computing the period of completion. Further, time taken for piling work (if required), complying allied legal formalities like obtaining completion certificate of building and lift, obtaining electrical connection from the concern authority, obtaining

external drainage connection will also be excluded in computing the period of completion.

(iv) **AND GENERALLY** to do all acts and things and take all necessary steps as may be required for implementation of this Agreement.

6. **THE BARGAIN BETWEEN THE PARTIES HERETO RELATING TO THE TRANSACTION WHICH BE TREATED AS A COMMERCIAL TRANSACTION SHALL BE** as follows :-

(i) The entire costs and expenses relating to the work of construction and completion of the proposed new building on the land described in Schedule 'A' hereunder written including preparation and sanction of the plan will be borne and paid by the Developer.

(ii) All cost and expenses related to mutation, amalgamation (legal fees, arrear taxes, lawyer fees, speed money and all other allied taxes, fees, expenses, if any) to be borne by the present Owners.

(iii) Area of Land - Premises No.6/1C, Radhanath Chowdhury Road, Kolkata - 700015 measuring about 416.597 sq. mtr equivalent to 6 Cottahs 3 Chittaks 28 Sq.ft is the subject matter of this agreement.

(iv) Respective contribution of the Owners and Developer will be as follows :

The Owners' contribution in the project will be the premises mentioned herein. The Developer's contribution in the project will be the entire cost of construction of the building including costs and expenses of sanction of the plan and all other expenses which will be required to complete the construction of the project.

(v) **Basis of Development**

(a) **Developer's Allocation** - The Developer will be allocated 53% of the constructed area. And if there be any excess or short fall in allocation, the same will be adjusted by payment of owelty money to each other at the prevailing market rate as mutually agreed.

(b) **Owners' Allocation** - The Owners will be allocated 47% of the constructed area out of which Owners' respective share of contribution for their Tenants' allocation will be deducted and morefully mentioned in Clause 6 Sub clause (vi)(a) & (vi)(b). And if there be any excess or short fall in allocation, the same will be adjusted by payment of owelty money to each other at the prevailing market rate as mutually agreed.

(c) **Owners' Possession** - The khass and vacant possession of the Owners' Allocation shall be handed over to the Owners by the Developer within 60 days from the completion date. Till then The Developer shall not be entitled to hand over the possession of the Developer's Allocation. **PROVIDED HOWEVER** it will not prevent the Developer from entering into agreement for sale or to deal with the Developer's Allocation or any part thereof.

vi) **Tenants' Allocation :-**

(a) **SMT. KAVITA MALHOTRA** is a monthly tenant under **SRI SAMARENDRA NATH MONDAL** for a long time. The above said parties will enter into a separate agreement recording details of allotment of area, terms of payment and surrender of tenancy and the developer will be the confirming party.

(b) **SRI SUHAS CHANDRA HALDAR** is a monthly tenant under **SRI RAHUL MALAHOTRA** and **SRI SUSHIL MALHOTRA**. The above said parties will enter into a separate agreement recording details of allotment of area, terms of payment and surrender of tenancy and the developer will be the confirming party.

(vii) After getting the plan sanctioned from Kolkata Municipal Corporation, the Developer and the Owners will mutually ear-mark Developer's specific Flats, covered car parking spaces (by area or in numbers), covered / commercial spaces, if any and record the same enabling the developer to freely deal with prospective buyers for selling their share of allotment.

(viii) **Deposit to the Owners :-** The Developer will pay a consolidated amount of **Rs.40,00,000/-** (Rupees forty lacs) only to the Owners in instalments.

- a) Rs.3,20,000/- (Rupees three lacs & twenty thousand only) will be paid on or before signing of this 'Agreement for Development'
- b) The balance amount of Rs.36,80,000/- (Rupees thirty six lacs & eighty thousand only) will be paid when all the Owners and Tenants give vacant and peaceful possession of the premises after getting the plan sanctioned from KMC. Out of Rs.40,00,000/- (Rupees Forty Lacs) advanced to the Owners, Rs.15,00,000/- (Rupees Fifteen Lacs) has to be refunded by the Owners proportionately on or before taking delivery of possession of their respective flat or other allotted areas. It is specifically mentioned and agreed that responsibility of refunding the respective proportionate refundable advance paid to the Owners is on their personal and individual capacity. The Developer will have lien on the Owners' respective share of allocation in the newly constructed building for repayment of Rs.15,00,000/- (Rupees fifteen lacs) until full repayment is made or the same will be adjusted against share of Owners' respective allocation at the prevailing market rate or as may be mutually agreed. Till then the Owners will not be entitled to get possession of their proportionate respective share of allocation under lien as mentioned herein. The Owners will be liable to pay for all cost and expenses related to allocation, mutation, possession of their respective share of flats, parking spaces or any other area (legal fees, arrear taxes, lawyer fees, speed money and all other allied taxes, fees, expenses, if any or if applicable).

(ix) Alternative accommodation / shifting of OWNERS and TENANTS - The Owners will make their own arrangements for shifting themselves and their Tenants at their own costs and expenses to give vacant possession of premises to the Developer within 30 days from getting the sanctioned plan from Kolkata Municipal Corporation.

(x) Property Taxes and statutory payment :- Property Taxes, arrear taxes utility payments and statutory payment up to the date of giving vacant possession to the Developer in writing in the said premises after getting the plan sanctioned from KMC will be paid by the Owners. Henceforth, the Developer shall be absolutely liable and responsible to pay and bear the property Taxes, Statutory payment and all other outgoings in respect of the said property until handing over possession of complete Flats / covered car

parking spaces / other covered spaces and commercial spaces, if any to the Purchasers / Owners/Tenants mentioned herein.

7. **OWNERS' DEFAULT :-** The Developer herein shall be entitled to claim refund of all advances paid to the Owners and or expenses incurred for implementing the terms as mentioned in this Agreement or loss suffered in case of any hindrance or in obtaining sanction of the necessary building plan from Kolkata Municipal Corporation caused due to the Shortcomings on the part of the Owners or on refusal by the said authority to sanction the said plan or upon failure of the Owners failing or neglecting to perform or comply with all or any of their obligations under this Agreement. Further, The Developer herein shall be entitled to claim for suitable compensation.

8. **DEVELOPER'S DEFAULT :-**

(i) In the event the Developer fails to obtain the sanction of the building Plan within 10 months from the date of execution of this agreement, the Owners may grant an extension for further 2 months to the Developer, but if the Developer fails to obtain the Sanction of the Plan even after the extension without any lawful excuse, the Owners shall terminate the Agreement and shall proportionately and severally refund the amount of monies paid by the Developer hereunder after deducting such damages therefrom as the Owners deem fit.

(ii) If the Developer abandons the construction of the New Building or abandons the execution of the Project without any lawful excuse for 60 days, the Owners shall have the option to take back the possession of the Premises and have the New Building and Project completed by any other person at the cost and expenses of the Developer.

(iii) In case there is delay in completing the work of construction beyond the reasonable stipulated period of completion due to negligence or fault of the Developer or if the Developer delays or fails to hand over the Owners' Allocation to the Owners within 60 days from the date of receiving "Completion Certificate" from Kolkata Municipal Corporation, then the Developer will compensate the Owners for such financial loss by mutual discussion PROVIDED HOWEVR if the work of construction is stopped due

to any prohibitory order of Court or Municipality authority or for any reason beyond the power and control of the Developer as mentioned above in clause 5 Sub-Clause (iii) then the period of suspension of the work or delay will be excluded in computing the period of completion.

9. The Developer will have absolute right and full power of disposal in respect of their share of allocation (53%) in the new building to be constructed on the land described in Schedule "A" hereunder written.
10. The existing structure now standing on the site of construction will be demolished by the Developer through a professional Demolisher and the sale proceeds of the demolished material will be shared between the Owners and the Developer, in the ratio of 47: 53 respectively.
11. The Owners and The Developer reserve to themselves the exclusive right for making further lawful construction on the existing roof of the newly constructed building as per competent authorities approval but always without affecting the security and safety of the said new building as a whole. Allocation of such additional area or net sale proceeds of such additional area will be shared between the Owners and the Developer in the ratio of 47: 53 respectively or as mutually agreed.
12. The Developer will construct the building in accordance with the sanctioned plan. In case there is deviation from the sanction plan or any unauthorised construction or any accident occur during construction and the Owners suffers any financial loss or damage due to the same, then the Developer will fully indemnify the Owners.
13. Upon the completion of the project, the Developer shall form an Association which shall consist of the ultimate Purchasers of the Units, including the Units which are to be retained by the Owners or the Developers.

14. The Developer shall be entitled to repair and rectify any and all defects in construction of new building in the premises whether in the Owners' area or the Developer's area that are detected within a period of 12 months from the date of handing over of possession of the building.

15. In case the Developer suffers any loss or damage due to any claim, right or interest of any third party, then the Owners will be liable to compensate the Developer for the said entire loss and damages.

16. In case any dispute arises between the parties herein touching or concerning this Agreement then the same will be adjudicated by the two Arbitrators one of which will be appointed by the Owners jointly and another will be appointed by the Developer and the award of the arbitration proceedings shall be final and binding to the Owners and the Developer under provisions of the Arbitration and Reconciliation Act, 1996.

THE SCHEDULE 'A' ABOVE REFERRED TO

(Description of the said Property)

ALL THAT piece and parcel of land measuring 416.597 sq. mtr. Equivalent to 6 Cottahs 3 Chittaks 28 Sq. ft more or less alongwith 100 years old undivided structure standing thereon measuring about 3800 Sq. ft. being Premises No. 6/1C, Radhanath Chowdhury Road, Kolkata - 700 015 under the Police Station of Entally within the limits of Kolkata Municipal Corporation in Ward No. 56 Borough - VII in the District of South 24 Parganas and which is butted and bounded as follows :-

ON THE NORTH : By Premises No. 6/1D, Radhanath Chowdhury Road

ON THE EAST : Passage

ON THE SOUTH : By 10.820 mtr (35 ft 6 inch) and by 11.582 mtr (38 ft.) wide Radhanath Chowdhury Road

ON THE WEST : By 3.567 mtr (12 ft.) Radhanath Chowdhury Road