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Certified that the document is admitted to registration. The signature sheet/sheet's & the endorsement sheet/sheet's attached with this document's are the part of this document.

Address: District Sub-Registrar
 Mahishbathan, New Town, Howrah - 721005

21 JAN 2013

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT made this 21st day of January, 2013 (Two Thousand Thirteen) BETWEEN (1) SHRI NIRANJAN PRAMANIK, son of Late Srikrishna Pramanik, by faith Hindu by occupation - Business, residing at Mahishbathan 2 Villag - Thakdari, P.O. Krishnapur, Police Station - New Town,

13/326

NAME.....
 ADD.....
 Rs.....
 18 JAN 2013
 SURANJAN MUKHERJEE
 Licensed Stamp Vendor
 C. C. Court
 2 & 3, K. S. Roy Road, Kolkata

GLS Realty Pvt Ltd
Ranbanshipara

Permit No 102

18 JAN 2013

18 JAN 2013



Jagan Kumar Naskar

S/O Subal Choud Naskar
Kum' Sn mafur Barodajit
Kolkata

o/f Business

District Sub-Registrar
New Town, North 24 Parganas

21 JAN 2013

District North 24-Parganas, Kolkata – 700102, (2) **MANORANJAN PRAMANIK**, son of Late Srikrishna Pramanik, by faith Hindu, by occupation – Business, residing at Mahishbathan 2 Village – Thakdari, P.O. Krishnapur, Police Station – New Town, District North 24-Parganas, Kolkata – 700102, (3) **SRI CHITTARANJAN PRAMANIK**, son of Late Srikrishna Pramanik, by faith Hindu, by occupation – Business, residing at Mahishbathan 2 Village – Thakdari, P.O. Krishnapur, Police Station – New Town, District North 24-Parganas, Kolkata – 700102, (4) **SMT. ANJALI KHOSHO**, wife of Shripati Khosho, by faith Hindu, by occupation – house wife, residing at Murgacha Dharampur Bilkanda 1 no Ghola, P.O. and Police Station – Ghola, District North 24-Parganas, Kolkata – 700102, (5) **SMT. PUSPA RANI MANDAL**, wife of Rampada Mandal, by faith Hindu, by occupation – house wife, residing at Kamia Kamar Para, District North 24-Parganas, Kolkata – 700102 hereinafter referred to as the called the **LAND OWNERS/OCCUPIERS** (which expression unless excluded by or repugnant to the context be deemed to mean and include their heirs executors, legal representation and assigns) of the **ONE PART**;

AND

M/S. GLS REALITY PRIVATE LIMITED., a Limited Company incorporated under the Indian Companies Act, 1956 having its registered office at Ranbanshipara, Tarulia Road, Krishnapur, Kolkata – 700102, P.S. Rajarhat, represented by its Director **SRI**

LAKSHMI KANTA KAR, son of Dharendra Nath Kar, by faith Hindu, by occupation – Business, residing at Tarulia 1st Lane. P.O. Krishnapur, Kolkata – 700102, hereinafter referred to and called as the DEVELOPER (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, administrators, representatives and successors-in-trust and assigns) of the OTHER PART.

WHEREAS One Srikrishna Pramanik was the recorded occupier/owner of all that piece or parcel of land measuring an area of 16 decimals be the same little more or less lying and situated under Mouza – Thakdari, J.L. No. 19, Touzi No. 10, R.S., comprising R.S. Dag No. 227 under L.R. Khatian No. 177, within the jurisdiction of New Town Police Station within the local limit Mahisbatan 2No. Gram Panchayat in the District North 24-Parganas.

AND WHEREAS while OCCUPIERS/OWNERS seized and possessed of the aforesaid property said Late Srikrishna Pramanik died intestate on 29.12.1999 was a Hindu by faith leaving behind his three sons and four daughters namely (1) SHRI NIRANJAN PRAMANIK, (2) MANORANJAN PRAMANIK, (3) SRI CHITTARANJAN PRAMANIK, (4) BIJALI BARUI (5) SMT. ANJALI KHOSHO, (6) SMT. PUSPA RANI MANDAL, (7) SMT. SOMA MONDAL as his legal heirs and successors to his estate in equal share by virtue of the

inheritance in terms of the Hindu Succession Act, left by the Srikrishna Pramanik.

AND WHEREAS each landowners shall get undivided 1/7th share each thereafter the said owners herein intend to develop of their undivided share i.e. 5/7th share of the said plot of land measuring about 11.47 out of 16 decimals be the same little more or less lying and situated under Mouza – Thakdari, J.L. No. 19, Touzi No. 10, R.S. 216., comprising R.S. Dag No. 227 under L.R. Khatian No. 177, within the jurisdiction of New Town Police Station within the local limit Mahisbatan 2No. Gram Panchayat, Sub-Registration Office – New Town in the District North 24-Parganas

COURT - Mahisbatan

AND WHEREAS the **OWNERS/OCCUPIERS** herein seized and possessed of all that piece and parcel of land of 16 decimals be the same little more or less lying and situated under Mouza – Thakdari, J.L. No. 19, Touzi No. 10, R.S. 16, comprising R.S. Dag No. 227 under L.R. Khatian No. 177, within the jurisdiction of New Town Police Station within the local limit Mahisbatan 2No. Gram Panchayat, Sub-Registration Office – New Town in the District North 24-Parganas and morefully and particularly described in the First Schedule hereunder written and hereinafter referred to the said property.

AND WHEREAS now the **OWNERS/OCCUPIERS** intend to develop of the said property mentioned and described in Schedule below by a raising construction of several multistoried/high rise

building or buildings and/or herein their such intention the developer herein approach them that there agreed to undertake the aforesaid work were the owners/occupiers hereby accepted the aforesaid proposal under some terms and conditions mentioned herein after.

AND WHEREAS the **OWNERS/OCCUPIERS** hereby declare the said plot of land mentioned herein and described below is free from all encumbrances and the owners have marketable title thereto and the owners shall undertake to the developer as when the necessary of the developer Advocate prepared requisition of title of the aforesaid property mentioned and described hereunder written and the owners shall satisfied the same to the developer or their agents as when necessary developer requirement of the said property.

NOW THIS MEMORANDUM OF AGREEMENT WITNESSE and it is hereby agreement by an between the parties herein on the terms and conditions stipulated herein below :-

NOW IT IS AGREED BY AND BETWEEN THE PARTIES as follows :- 1) Owners/occupiers- shall mean **(1) SHRI NIRANJAN PRAMANIK**, son of Late Srikrishna Pramanik, by faith Hindu, by occupation - Business, residing at Mahishbathan 2 Village - Thakdari, P.O. Krishnapur, Police Station - New Town, District North 24-Parganas, Kolkata - 700102, **(2) MANORANJAN PRAMANIK**, son of Late Srikrishna Pramanik, by faith Hindu, by occupation - Business, residing at Mahishbathan 2 Village -

Thakdari, P.O. Krishnapur, Police Station – New Town, District North 24-Parganas, Kolkata – 700102, (3) **SRI CHITTARANJAN PRAMANIK**, son of Late Srikrishna Pramanik, by faith Hindu, by occupation – Business, residing at Mahishbathan 2 Village – Thakdari, P.O. Krishnapur, Police Station – New Town, District North 24-Parganas, Kolkata – 700102, (4) **SMT. ANJALI KHOSHO**, wife of Shripati Khosho, by faith Hindu, by occupation – house wife, residing at Murgacha Dharampur Bilkanda 1 no Ghol, P.O. and Police Station – Ghol, District North 24-Parganas, Kolkata – 700102, (5) **SMT. PUSPA RANI MANDAL**, wife of Rampada Mandal, by faith Hindu, by occupation – house wife, residing at Kamia Kamar Para, District North 24-Parganas, Kolkata – 700102 as described above as a First Party unless excluded by or repugnant to the context shall mean and include his legal heirs, executors, administrators and legal representatives and assigns.

2. **DEVELOPER** : shall mean M/s. GLS REALTY PRIVATE LIMITED. a Private Limited Company incorporated under the Indian Companies Act, 1956 having its registered office at Ranbanshipara, Tarulia Road, Krishnapur, P.S. New Town, Kolkata – 700102, represented by its Director SRI LAKSHMI KANTA KAR son of Late Dharendra Nath Kar, by faith Hindu, by occupation business, residing at Rajbanshipara, Tarulia 1st Lane, P.O. Krishnapur, P.S. New Town, Kolkata – 700102 in successors in interest in successors-in-office and assigns.

3. **THE SAID PROPERTY** : The said property shall mean the land of 16 decimals be the same little more or less lying and situated under Mouza - Thakdari, J.L. No. 19, Touzi No. 10, R.S. 216, comprising R.S. Dag No. 227 under L.R. Khatian No. 177, within the jurisdiction of New Town Police Station within the local limit Mahisbatan 2No. Gram Panchayat, Sub-Registration Office - New Town in the District North 24-Parganas

4. **NEW BUILDING** - shall mean building/buildings proposed to be constructed of the said property as per proposed sanction plan to be sanction by the competent authority of Central or State Govt.

5. **COMMON FACILITIES** : The common facilities shall mean and include airways, lifts, corridors, staircase, landing, room passage and other spaces including roof and facilities whatsoever required for the common enjoyment and maintenance and/or management of the new building and part thereof.

6. **SALEABLE SPACE** :the Saleable space shall mean the space in the building available for independent use and occupation alongwith the proportionate share of common areas defined under the common facilities.

7. **OWNERS ALLOCATION** : it is agreed by the parties that the owners shall be entitled to get 43% constructed area of the proposed numbered of buildings comprising with 43% constructed area erected and built by the developer in number of constructed premises and/or tower out of the total number of premises and/or

Subscribed & Verified

undersigned 5/2 8/2011

Handwritten signature

tower according the owner can described in the First Schedule written hereunder to be constructed by the Developer in fully finished, complete and in habitable nature together with the proportioned undivided interest or share in the land alongwith all proportionate rights and all common areas and facilities of the building. And father that owner shall get other than mentioned and described constructed area upto of the G+4 storied Building in the Schedule (A) written hereunder and Second Schedule (b) and owner ratio shall be change as and when developer erect and built more than G+4 storied on wards area owners shall get 30% constructed area of the said premises together with undivided proportionate share of land and alongwith all proportionate rights and common areas and facilities thereto.

And also owners shall be entitled to get, ^{or if possible} ~~refundable~~ consideration amount at Rs.5,00,000/- only 5/7th share of 16 decimal more or less the land belongs to the present owners such amount of Rs.5,00,000/- only will be paid by the developer to the owner herein in the manner as follows :-

- i) Rs.5,00,000/- only date execution of this agreement. *And free said amount advanced @ 2% p.a. - Pr Sft by the developer if not refundable*
- DEVELOPER'S ALLOCATION** : the other party will get 57% of the total construction area of the proposed multistoried building to be constructed by the 2nd party/developer herein except landowner allocation together with undivided common proportionate share of land and all common area and facilities attached to the said land as prorate basis.

Signature

20

And Further that as an developer intend to opportunity from competent authority to avail any extra floor other than (G+4) storied area onward of above G+4 storied area Developer shall get 70% constructed area of the upper floor or floors Onwards other than (G+4) onward, the owners shall provided to the Developer 70% area in the above floor mentioned and described in the Third Schedule written thereunder and Developer shall constructedmultistoried building to be constructed by the developer herein except the owners allocation together undivided common proporate share of land together with all area of common area and facilities to the said land as a prorata basis morefully and particularly described in the Third schedule hereunder written. And hereinafter referred to the Developer allocation.

THE BUILDING PLAN : The building plan shall mean the plan to be sanctioned by the Developer in the name of the owner and at the cost and expenses borne by the Developer from the competent authority of the gram Panchayat, Zila Parishad any other Government statutory authority New Town Kolkata Development Authority and other and Central govt. and State Government Authority.

ARTICLE – II

THE OWNERS PRESENTATION

- i) The Owners as above absolutely seized and possessed of and/or sufficiently or otherwise entitled to the said property.

- ii) None other than owner has any claim, right, title, interest and/or demand over and in respect of the said property and/or any portion thereof.
- iii) The said property is free from all sorts of encumbrances, charges, mortgage, lease, liens, lispendents, attachment, trusts, acquisition or requisition whatsoever.
- iv) There is no excess vacant land held by the owner at the said property within the meaning of urban land (ceiling and regulations) Act, 1976.
- v) The owners shall described to the Developer for pretended right coming from their/his/her predecessor for requisition of title prepared by the Developer's Advocate regarding the said property in this cases owners shall depend on R.O.R.
- vi) There is no bar of legal or otherwise for the owners to apply for certificate under section 230A of the I.T. Act, 1961 which would be required at the time of sale and/or transfer of the flat to be constructed on the said property.
- vii) That immediately after on signing or this agreement, the owner shall deliver peaceful vacant and khas possession of the aforesaid property to the developer for taking necessary step for promotion and completion of the proposed building on the said land.

ARTICLE – III

- i) The owner do hereby grant exclusive rights to the developer to build upon and to exploit commercially the said property by constructing a building on the said land according to the terms and conditions herein contained.
- ii) Nothing in these presents shall be construed as a devised or conveyance in law by the owner of the said property or any part thereof to the developer or as creating any right, title and interest in respect thereof to the developer save and except as herein expressly or specifically provided and also an exclusive right to the developer to commercially exploit the same in terms thereof and to deal with the developer's allocation in the new building in the manner thereafter stated.
- iii) If any Amalgamation of the land of the adjacent side of the said property of the others Owners, The owners shall agree to consent the Developer, of this said property and not to create any obstruction of the aforesaid. In this cases the developer shall prepared Amalgamation deed and sign the same by the owner bearing at the cost of expenses borne the Developer of the aforesaid Developer's project.

ARTICLE – IV**CONSIDERATION**

- i) In consideration of the owners having granted the developer an exclusive right to commercially develop the said property

the owner will be entitled as per second schedule mentioned & described of their owner allocation in the proposed building in the form of self contained flats, shops, spaces on various floors, service areas, car space along with undivided proportionate share of land and of common facilities attached thereto (and the said is more fully described in the Second schedule provided herein). And

The Land owners will also be provided Rs.5,00,000/- (Rupees Five Lakhs) only.

In consideration of the developer having to bear the entire cost of the construction of the new building and on commercially developing the said property, as provided herein, the developer shall be entitled to the absolute ownership of the remaining portion after providing the owner's allocation of the total saleable space in the new building more fully described in the Third Schedule herein below and for which the developer shall be entitled to sell, convey, transfer, lease and/or otherwise deal with the same as he deem fit and proper to their nominee or nominees and for that purpose the developer shall be entitled to enter into an agreement for sale and to collect consideration money and other commitments with any other party/parties in respect of the portion to be allocated to him at the aforesaid

property which is mentioned described in the Schedule written hereunder.

Be it mentioned herein this agreement that if there is any dispute in respect of the said property the owner of the property shall be liable to refund the said amount already received by him to the Developer/other part within seven days from the notice made by this developer and/or

- ii) The developer shall be at liberty to advertise in the newspapers for sale of the flat(s) from the developer's allocation which is to be constructed on the said property and to put up any manner or signboard on the land, to employ durwans, caretakers for the safety the security of the project, to invite application from the intending purchaser and to do all other acts, deeds and things as may be necessary and required for the successful implementation and completion of the project and to negotiate with the intending buyers for the sale of the flats to fix price of the flats, to enter into an agreement with the intending buyers, to prepare the necessary deed(s) of conveyances, collection of price from the intending buyers as per terms of the agreement for sale and to do all acts, seeds and things as may be necessary for the sale of the said flat from the developers allocation and for that the first part/owner will not raise any objection against any such acts and deeds of

the developer. The owner/First part herein also, undertakes that if also necessary he will at the cost and expenses of the Developer countersign the deed of agreement for sale with the intending buyers in respect of the proposed flats from developer's allocation without raising any objection whatsoever provided that the developer shall bear all the responsibility of receiving the money(s) from intending buyers as aforesaid. The Owner undertakes, if necessary, to execute the final deed of conveyance in respect of the flat(s) from the developer's allocation to the developer or to their nominee(s) at the cost of the Developer.

ARTICLE -V

COMMENCEMENT OF THE AGREEMENT

This agreement shall be deemed to have commenced from the 21 day of January 2013 and also as per mutual understanding in between the parties of from the day, month and year above written.

Subscribed by Mr. S. S. Srinivas

ARTICLE -VI

PROCEDURE

- I) The plan of the said Property will be sanctioned by the competent authority of.

- II) The Owners will grant the developer, the Power of Attorney that may be required for the smooth running of the project.
- III) Until the completion of the new building, the developer shall hold, possession of the said property on behalf of the owner provided however, that the developer/contractor will be entitled to deal with its allocation as absolute owner thereof without any interference or disturbance from the owner.

ARTICLE – VII

BUILDING :

1. The developer must arrange for getting the sanctioned plan from Gram Panchayet, Zila Parishad or any other statutory competent Authority by the Central or State Government after the execution of the agreement and the owner must co-operate in all respects to the developer for getting the sanctioned plan. The developer/contractor at its own cost will construct the entire building as per the sanction, permission and/or approval of the Gram Panchayet, Zila Parishad or any other statutory competent authority Central or State Government and the Developer shall complete the building after getting the sanction from the competent authority/authorities within 45 months from the date of the sanctioned building plan by the competent authority.

2. The design and nature of the standard specification more fully described in the Fifty schedule herein if other specific materials would be required at the instance of the owner in that event extra costs shall be borne by the owners.
3. The developer shall be authorized by the owner to apply for and obtain temporary and/or permanent connection of water electricity and/or other imputes and facilities required for the new building.
4. All costs, charges and expenses including Architect's fees shall be discharged by the developer and the owner will have no responsibility in this context.
5. The developer must arrange for getting the sanction plan from the Gram Panchayet, Zila Parishad or any other statutory competent authority Central or State Government from the date of execution of this Agreement

ARTICLE – VIII

ALLOCATION

1. On completion of the new building as well as fulfillment of the condition as stated hereinafter.

ARTICLE – IX

SERVICE CHARGES

1. On completion of the new building, the owner shall be invited to take possession of his respective allocated areas

in the building and on and from that date, he shall be responsible to pay and bear the service charges for the common facilities in the new building and for the sold area the purchasers of the flats shall bear the service charges for their respective flats as per the Acts as provided by the Apartment Ownership Act, 1972.

2. The service charges shall include insurance, utility charges maintenance of mechanical, electrical, sanitary and other equipment, maintenance and general management of the new building.
3. The developer in consultation with the landowner will frame the scheme of the management, maintenances and administration of the building and all the occupants will abide by all such terms and conditions.

ARTICLE -X
COMMON RESTRICTIONS

- 1) The owner and the developer shall not use and permit the use of his allocated area in the new building or any portion thereof for carrying on any obnoxious, illegal, immoral trade or activities and not permit to use thereof for any purpose which may cause any nuisance and harassment to the other occupants of the said building.