



PHASE-II

AGREEMENT FOR

FLAT NO. _____ BLOCK _____

BETWEEN

EXULT APARTMENTS PRIVATE LIMITED & OTHERS
..... **OWNERS**

AND

IDEAL REAL ESTATES PRIVATE LIMITED
..... **SELLERS**

AND

..... **BUYER**

FOX & MANDAL
Advocates & Solicitors
6, Church Lane
Kolkata – 700 001

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AGREEMENT

1. **Date:** _____
2. **Place:** Kolkata

3. Parties:

- 3.1 **Exult Apartments Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.2 **Exult Buildcon Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.3 **Exult Builders Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.4 **Exult Constructions Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.5 **Exult Enclave Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.6 **Exult Estates Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.7 **Exult Heights Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.8 **Exult Homes Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.9 **Exult Infrastructure Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.10 **Exult Nirman Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.11 **Exult Plaza Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.12 **Exult Property Developers Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.13 **Exult Real Estates & Developers Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.14 **Exult Real Estates Agents Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071

- 3.15 **Exult Real Estates Consultants Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.16 **Exult Residency Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.17 **Exult Shelters Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.18 **Exult Towers Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.19 **Exult Transport Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.20 **Ideal Abasan Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawaharlal Nehru Road, Police Station Shakespeare Sarani, Kolkata 700 071
- 3.21 **Ideal Awas Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.22 **Ideal Carriers & Logistics Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.23 **Ideal Devcon Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.24 **Ideal Infrabuild Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.25 **Ideal Infralogistics Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.26 **Ideal Niwas Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.27 **Ideal Realcon Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071
- 3.28 **Ideal Rose Developers Private Limited**, a company incorporated under provisions of the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Police Station Shakespeare Sarani, Kolkata-700071

(collectively **Owners**, includes successors-in-interest)

And

3.29 **Ideal Real Estates Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 50, Jawahar Lal Nehru Road, Kolkata-700071 (**Ideal**, includes successors-in-interest)

(the Owners and the Ideal collectively **Sellers**)

And

3.30 _____

(**Buyer**, includes successors-in-interest).

Owners, Ideal and Buyer collectively **Parties** and individually **Party**.

NOW THIS AGREEMENT WITNESSETH, and it is hereby agreed by and between the parties as follows::

4. Subject Matter of Agreement:

4.1 **Transfer of Said Flat And Appurtenances:** Terms and conditions for transfer of:

4.1.1 **Said Flat:** Residential Flat No. _____, _____ floor, built-up area approximately _____ (_____) square feet, described in **Part-I** of the **2nd Schedule** below (**Said Flat**), in the proposed residential building named _____ (**Said Block**), forming part of the cluster of residential buildings comprised in the project named **Ideal Enclave (Said Complex)**, at Mouza: Gopalpur, District North 24 Parganas, Police Station Airport, described in **Part - I** of the **1st Schedule** below (**Said Premises**). Said Complex for the purpose of this agreement shall comprise of Block 'O' to Block 'S' to be constructed in the Said Premises.

4.1.2 **Said Quarter:** Servants' Quarter No. _____, _____ floor, built-up area approximately _____ (_____) square feet, described in **Part-II** of the **2nd Schedule** below (**Said Quarter**), in the Said Block at the Said Complex. The expression Said Flat wherever used in this Agreement includes and shall, unless the context requires otherwise, be deemed to include the Said Quarter.

4.1.3 **Land Share:** Undivided, impartible, proportionate and variable share in the land as described in **Part-I of the 1st Schedule** below, as is attributable to the Said Flat (**Land Share**). The Land Share is/shall be derived by taking into consideration the proportion which the built-up area of the Said Flat bears to the total built-up area of all the Flats to be constructed in the Said Premises.

4.1.4 **Parking Space:** _____ (_____) Covered Car Parking Space No. _____ in the basement/ground floor and _____ (_____) Open Car Parking Space No. _____ in the open areas of the Said Premises for parking of medium sized motor car/s, described in **Part-III** of the **2nd Schedule** below (**Parking Space**).

- 4.1.5 **Share In Common Portions:** Undivided, impartible, proportionate and variable share and/or interest in the common areas, amenities and facilities of the Said Block and the Said Complex as is attributable to the Said Flat (**Share In Common Portions**), the Said common areas, amenities and facilities being described in the **3rd Schedule** below (collectively **Common Portions**). The Share In Common Portions is/shall be derived by taking into consideration the proportion which the built-up area of the Said Flat bears to the total built-up area of all the Flats to be constructed in the Said Premises. The right of the Buyer over the Common Portions in the Said Complex is subject to the condition that the Common Portions at the Said Complex will be used jointly with all the Flat Owners in the Said Complex.

The Said Flat, the Said Quarter (if any), the Land Share, the Parking Space (if any) and the Share In Common Portions, collectively described in **Part-IV** of the **2nd Schedule** below (collectively **Said Flat And Appurtenances**).

5. Background

- 5.1 **Ownership and Title of Owners:** The Owners have represented to the Buyer that by virtue of the events and in the circumstances mentioned in **Part-II** of the **1st Schedule** below (**Devolution Of Title**), the Owners became the joint, absolute and undisputed owners of the Said Premises, free from all encumbrances.
- 5.2 **Sanctioned Plan:** With the intention of developing and commercially exploiting the Said Premises by constructing the Said Complex thereon and selling the flats and other covered and open spaces therein (**Units**), the Owners have got building plans duly sanctioned by the Rajarhat Gopalpur Municipality (**RGM**) vide Building Permit SL. No.785/10-11 dated 25th January 2011 for Phase II (**Sanctioned Plan**, which includes all sanctioned/permissible modifications made thereto, if any, from time to time).
- 5.3 **Right of Ideal:** By Agreements dated 22nd January 2011 the Owners have agreed to sell their respective right, title and interest in the Said Premises to the Ideal, with the intent that the Ideal shall become the sole and absolute owner of the Said Premises together with the benefit of the Sanctioned Plan for construction of the Said Complex on the Said Premises. The Owners have delivered physical possession of the Said Premises to the Ideal and the Ideal is in peaceful possession thereof.
- 5.4 **Power & Authority of Ideal:** The Owners have empowered and authorized the Ideal to enter into agreement for sale and grant of conveyances in favour of the prospective customers, who will purchase the Units in the Said Complex.
- 5.5 **Scheme:** The Ideal has formulated a scheme, for the development of the Said Complex, sale of Units in the Said Complex and usages of common portions and utilities at the Said Complex, as briefed hereunder.
- 5.5.1 The Ideal shall acquire the lands in phases to develop the Said Complex by obtaining the sanctioned building plans, phase wise.
- 5.5.2 The Ideal has already acquired the land measuring about 247 (two hundred and forty seven) cottah, situate, lying at Mouza Gopalpur, J.L. No. 2, Police Station Rajarhat (previously Airport), Rajarhat Main Road, within Ward No.3 of Rajarhat Gopalpur Municipality, District North 24 Parganas, and has also obtained the building plans duly sanctioned by the Rajarhat Gopalpur Municipality (**RGM**) vide Building Permit Nos. 334/09-10 dated 24th June, 2009 for Phase I, consisting of 14 (fourteen) Blocks numbered as Block 'A' to Block 'N' to be developed thereon and is in the process of constructing these 14 (fourteen) Blocks.

- 5.5.3 The Ideal has also acquired the land measuring about 138 (one hundred and thirty eight) *cottah*, adjacent to the Phase-I situate and lying at Mouza Gopalpur, Police Station Rajarhat, District North 24 Parganas, and has also obtained the building plans duly sanctioned by the Rajarhat Gopalpur Municipality (**RGM**) vide Building Permit No.785/10-11 dated 25th January 2011 for Phase II, consisting of 5 Blocks numbered as Block 'O' to Block 'S' to be developed in the Said Premises (which is subject matter of this agreement) and is in the process of constructing these 5 (five) Blocks.
- 5.5.4 The Ideal is also desirous to acquire the plots of land adjacent to the Phase-I & II situate and lying at Mouza Gopalpur, Police Station Rajarhat, District North 24 Parganas, and after completing the acquisition of land for Phase-III, the Ideal shall apply for the sanctioned building plan, consisting of individual Blocks and common portions and amenities as to be then developed and provided by the Ideal at the Phase-III at the Said Complex.
- 5.5.5 The Flat Owners of each Phase shall have the undivided, impartible, proportionate and variable share in the land as comprised in each Phase of the Said Complex, as is attributable to each individual Flats.
- 5.5.6 The common portions and utilities developed and provided in the Said Complex shall be used and enjoyed by the Flat Owners of each Phase in the manner and as per rules provided herein or as may be framed by Ideal and/or the Association from time to time.
- 5.6 **Application and Allotment:** The Buyer has applied to Ideal for purchase of the Said Flat And Appurtenances and Ideal has allotted/assigned the same to the Buyer conditional upon the Buyer entering into this Agreement.
- 5.7 **Agreement to Record:** Pursuant to the aforesaid application made by the Buyer and the allotment/assignment made by the Ideal, this Agreement is being entered into between the Parties for recording the conclusive and comprehensive terms and conditions (superseding all previous documents and understandings) for sale of the Said Flat And Appurtenances by the Sellers to the Buyer.

6. Conditions Precedent

- 6.1 **Acceptance of Conditions Precedent:** The Parties have accepted and agreed that the following are and shall be the conditions precedent to this Agreement:
- 6.1.1 **Financial and Other Capacity of Buyer:** The undertaking of the Buyer to Ideal that the Buyer has the financial and other resources to meet and comply with all financial and other obligations under this Agreement, punctually.
- 6.1.2 **Satisfaction of Buyer:** The undertaking of the Buyer to the Sellers that the Buyer is acquainted with, fully aware of and is thoroughly satisfied about the title of the Sellers, the Sanctioned Plan, all the background papers mentioned in the Devolution Of Title, the right of the Sellers to enter into this Agreement and the extent of the rights being granted in favour of the Buyer and the Buyer shall not raise any objection with regard thereto.
- 6.1.3 **Measurement:** The mutual agreement and acceptance by and between the Parties that on completion of construction if the measurement of the Said Flat increases/decreases from that mentioned in this Agreement [the increase/decrease being determined by Sanon Sen & Associates of 5, Russell Street, Kolkata-700016 (**Architect**)], such increase/decrease shall be accepted by the Buyer as final and binding. The Total Price (defined in Clause 8.1 below) shall increase and/or decrease on the basis of such final measurement.
- 6.1.4 **Parking Space Allotment:** Acceptance by the Buyer that the Parking Space allotted to the Buyer may be relocated upon completion of construction of the Common Portions.

- 6.1.5 **Rights Confined to Said Flat And Appurtenances:** The undertaking of the Buyer to the Sellers that the right, title and interest of the Buyer is confined only to the Said Flat And Appurtenances and the Sellers are entitled to deal with and dispose off all other portions of the Said Block, the Said Premises and the Said Complex to third parties at the sole discretion of the Ideal, to which the Buyer, under no circumstances, shall be entitled to raise any objection.
- 6.1.6 **Covenants:** The mutual agreement and acceptance by and between the Parties that (1) the covenants of the Buyer (**Buyer's Covenants**) and the covenants of the Sellers (**Sellers' Covenants**) as mentioned in Clause 10 and its Sub Clauses below shall perpetually run with the land (2) the Buyer's Covenants and the Sellers' Covenants (collectively **Covenants**) shall bind them and their successors-in-title or interest and (3) this Agreement is based on the undertaking that the Buyer's Covenants and the Sellers' Covenants shall be strictly performed by the Buyer and the Sellers, respectively.
- 6.1.7 **Common Portions Subject to Change:** The mutual agreement and acceptance by and between the Parties that although the Common Portions are described in the **3rd Schedule** below, Ideal shall be entitled to modify or improvise upon the Common Portions and the Buyer shall not have any claim, financial or otherwise, against the Sellers for such modification or improvisation.
- 6.1.8 **Extension/Addition of Project:** The undertaking of the Buyer to Ideal that notwithstanding anything contained in this Agreement, the Buyer has no objection and shall under no circumstances have any objection to Ideal (1) modifying the Sanctioned Plan, if necessary (2) constructing additional floors in the Said Block and/or the Said Complex and (3) selling the additional floors and/or using them in the manner Ideal desires.

The Buyer further undertakes that in consideration of Ideal agreeing to sell the Said Flat And Appurtenances to the Buyer, the Buyer has accepted and/or shall be deemed to have accepted all the above conditions.

7. Commencement and Validity

- 7.1 **Date of Commencement:** This Agreement has commenced and shall be deemed to have commenced on and with effect from the date of allotment.
- 7.2 **Validity:** This Agreement shall remain in force till such time the Said Flat And Appurtenances is completed and possession thereof is delivered to the Buyer, unless terminated in the manner mentioned in this Agreement.

8. Total Price, Payment and Extras

- 8.1 **Total Price:** The consideration for sale of Said Flat And Appurtenances is the amount mentioned in **Part-I** of the **6th Schedule** below (**Total Price**), which the Parties confirm and accept. The Total Price does not include the Extras (defined in Clause 8.4 below).
- 8.2 **Payment of Total Price:** The Total Price shall be paid by the Buyer in the manner mentioned in **Part-II** of the **6th Schedule** below. The Buyer agrees and covenants not to claim any right or possession over and in respect of the Said Flat And Appurtenances till such time the Buyer has paid the entirety of the Total Price and the Extras (defined in Clause 8.4 below). If payments are made by negotiable instruments, the same shall be made payable at Kolkata and favouring ***Ideal Real Estates Private Limited***.
- 8.3 **No Notice for Payment:** The Buyer covenants that the Buyer shall, unconditionally, without demur and without raising any dispute, regularly and punctually make payment of the installments of the Total Price in the manner mentioned in **Part-II** of the **6th Schedule** below and the Extras (defined in Clause 8.4 below) as and when demanded by Ideal and this

Agreement is and shall be deemed to be sufficient notice to the Buyer about the obligation to make payment, failing which the Buyer shall be deemed to be in default and the consequences mentioned in Clause 11.1 shall follow. Timely payment of the Total Price and the Extras (defined in Clause 8.4 below) is the essence of this contract.

8.4 **Extras:** In addition to the Total Price, the Buyer shall also pay to Ideal, as and when demanded by Ideal, the following amounts (collectively **Extras**):

8.4.1 **Proportionately:** Proportionate share towards:

- (a) **Increase Due to Circumstances Of Force Majeure:** any increase and/or escalation in cost of construction due to Circumstances Of Force Majeure (defined in Clause 14.1 below).
- (b) **Special Amenities/Facilities:** costs and expenses for providing any special amenities/facilities in the Common Portions (save and except those described in the **3rd Schedule** below) and improved specifications of construction of the Said Block and/or Said Complex over and above the specifications described in the **5th Schedule** below (**Specifications**).
- (c) **Formation of Association:** costs and expenses for formation of a body of the co-owners of the Said Complex, which may be a syndicate, committee, body corporate, company or association under the West Bengal Apartment Ownership Act, 1972 (**Association**).

8.4.2 **Wholly:** Wholly towards:

- (a) **Electricity:** costs, expenses, deposits and charges for providing electricity meter in the Said Flat.
- (b) **Legal Fees/Charges:** Messrs Fox & Mandal, Advocates shall be the Legal Advisors for the project, who have drawn this Agreement and shall draw all further related documents. Legal fees/charges shall be Rs.11,000/- (Rupees eleven thousand) which shall be paid to Ideal.
- (c) **Stamp Duty and Registration Costs:** costs and expenses of Stamp Duty, Registration Fees, additional/deficit Stamp Duty, additional/deficit Registration Fees together with fixed miscellaneous expenses of Rs.8,000/- (Rupees eight thousand) for registration of each document, which shall be paid to Ideal.
- (d) **Up-gradation:** increased costs due to any up-gradation of the Specifications described in the **5th Schedule** below or change of layout of the Said Flat. In this regard it is clarified that (1) the Buyer can seek specific up-gradation or change of layout of the Said Flat only once (2) Ideal shall have absolute discretion in agreeing to such up-gradation or change of layout of the Said Flat (3) written instruction for specific up-gradation or change of layout of the Said Flat shall have to be given by the Buyer to Ideal (4) if acceptable, Ideal shall signify consent to the proposed specific up-gradation or change of layout of the Said Flat and give a cost estimate for the same, in writing and (5) immediately after the Said consent and cost estimate, the Buyer shall have to pay the estimated amount, failing which the instruction for up-gradation or change of layout of the Said Flat shall be deemed to have been perpetually withdrawn, waived and abandoned by the Buyer.
- (e) **Advance Common Expenses/Maintenance Charges:** interest free advance for proportionate share of the common expenses/maintenance charges described in the **4th Schedule** below (**Common Expenses/ Maintenance Charges**) @ Rs.2.50 (Rupees

two and paisa fifty) plus service tax per square feet per month, for 12 (twelve) months, from the Date Of Possession (defined in Clause 9.6.2 below) (**Advance Common Expenses/ Maintenance Charges**). The Advance Common Expenses/Maintenance Charges shall (1) be utilized for meeting the Common Expenses/Maintenance Charges for the Said limited period of 12 (twelve) months only (2) be a fixed payment after paying which the Buyer shall have no further obligation to pay any other amount towards Common Expenses/Maintenance Charges for the said period of 12 (twelve) months (3) be utilized by Ideal to meet all expenses towards Common Expenses/Maintenance Charges, without obligation of any accounting and (4) be handed over by Ideal to the Association, if the Association becomes operational before expiry of the said period of 12 (twelve) months **provided however** Ideal shall handover only the balance remaining of the Common Expenses/Maintenance Charges to the Association.

- (f) **Common Expenses/Maintenance Deposit:** interest free deposit as security for payment of Common Expenses/Maintenance Charges, a sum of Rs.20/- (Rupees twenty) per square feet (**Common Expenses/ Maintenance Deposit**), which shall be handed over to the Association, upon formation.
- (g) **Charges for Formation of Association:** interest free deposit of Rs.1000/- (Rupees one thousand) per Units for formation of a syndicate or committee or body corporate or company or an association (**Association**) of all the owners of the Units.
- (h) **Increase in Total Price:** any increase in the Total Price due to increase in measurement of the Said Flat, at the rate at which the Total Price has been computed.

8.5 **Basis of Payment:** The Total Price and Extras shall be payable by the Buyer to Ideal on super built-up area of the Said Flat and the built-up area of the Said Flat will be 25% (twenty five percent) less than the super built-up area.

9. Construction, Completion of Sale and Facility Manager

- 9.1 **Construction by Ideal:** Ideal shall construct, complete and finish the Said Flat And Appurtenances in accordance with the Sanctioned Plan or as may be recommended by the Architect, as per the Specifications described in the **5th Schedule** below.
- 9.2 **Quality, Workmanship and Acceptance of Variations etc.:** The decision of the Architect regarding quality and workmanship shall be final and binding on the Parties. The Buyer hereby consents to the variations, modifications or alterations as may be recommended by the Architect.
- 9.3 **No Hindrance:** The Buyer shall not do any act, deed or thing whereby the construction of the Said Flat And Appurtenances and/or the Said Complex is in any way hindered or impeded.
- 9.4 **Basic Duty of Buyer:** The Buyer shall make all payments and perform all obligations as stipulated in this Agreement and the Buyer shall not in any way commit breach of the terms and conditions herein contained.
- 9.5 **Completion Time:** Construction, finishing and making the Said Flat habitable and the Parking Space, if any, usable [(1) in bare condition and (2) as per the Specifications, the decision of the Architect in this regard being final and binding], shall be done by Ideal within **30th September 2014 (Completion Date) provided however** the Completion Date may be extended by a period of 12 (twelve) months (**Extended Period**) at the option and sole discretion of Ideal. The Ideal shall neither incur any liability nor be held liable for claim of any amount by the Buyer, if Ideal is unable to deliver possession of the Said Flat within the Completion Date and/or the Extended Period due to Circumstances Of Force Majeure (defined in Clause 14.1 below) or for or on account of (1) delay on the part of the Buyer in making any payment and (2) any other reasonable cause (for what is a reasonable cause, the decision of the Architect shall be final and conclusive) whereby Ideal is prevented from completing the Said Flat And Appurtenances or any portion thereof. In no event shall the Buyer be entitled to claim any amount from Ideal

on account of consequential losses and damages or otherwise if the Said Flat And Appurtenances is not completed within the Completion Date and/or the Extended Period.

- 9.6 **Possession of Said Flat and Parking Space:** Upon construction, finishing and making the Said Flat habitable and the Parking Space, if any, usable, Ideal shall hand over possession of the same to the Buyer. With regard to possession, it is clarified as follows:
- 9.6.1 **All Payments Before Possession:** Before receiving possession of the Said Flat And Appurtenances, the Buyer shall pay to Ideal all amounts due and payable towards the Total Price and Extras and the Buyer shall not claim possession of the Said Flat And Appurtenances till the Total Price and the Extras are paid in full.
- 9.6.2 **Possession Notice and Date Of Possession:** Immediately after constructing, finishing and making the Said Flat habitable and the Parking Space, if any, usable, Ideal shall serve a notice on the Buyer (**Possession Notice**) calling upon the Buyer to take possession. Within 15 (fifteen) days from the date of the Possession Notice, the Buyer shall be bound to take over physical possession of the Said Flat and the Parking Space, if any, after fulfilling all obligations under this Agreement, including payment of all amounts due to Ideal under this Agreement, failing which it shall be deemed that the Buyer has taken possession on the 15th day of the date of the Possession Notice (date of actual or deemed possession, **Date Of Possession**).
- 9.6.3 **Meaning of Completion:** It shall not be obligatory for the Seller to complete the Common Portions in all respects before giving the Possession Notice to the Buyer and the Said Flat shall be deemed to have been completed in all respect if the same is made fit for habitation [(1) in bare condition and (2) as per the Specifications, the decision of the Architect in this regard being final and binding].
- 9.6.4 **Complete Satisfaction on Possession:** On the Date Of Possession, the Buyer shall be deemed to be completely satisfied with all aspects of the Said Flat And Appurtenances, including the measurement of the Said Flat.
- 9.6.5 **Commencement of Outgoings:** From the Date Of Possession, all outgoings in respect of the Said Flat And Appurtenances, including Municipal tax, surcharge, land revenue, levies, cess, etc. (collectively **Rates & Taxes**) as be tentatively decided by Ideal and proportionate share of Common Expenses/Maintenance Charges, shall become payable by the Buyer. It is clarified that the Common Expenses/Maintenance Charges do not include the Rates & Taxes.
- 9.7 **Ideal's Obligations:** Subject to the Buyer making payment of the Total Price and the Extras in the manner stipulated in this Agreement, Ideal hereby agrees:
- 9.7.1 **Construction of Said Flat:** to construct, finish and make the Said Flat habitable and the Parking Space, if any, usable and transfer the Said Flat And Appurtenances to the Buyer.
- 9.7.2 **Construction According to Specifications:** to construct, finish and make the Said Flat habitable and the Parking Space, if any, usable, in accordance with the Sanctioned Plan and Specifications, reasonable variations excepted.
- 9.8 **Completion of Sale:** The sale of the Said Flat And Appurtenances shall be completed by execution and registration of conveyance in favour of the Buyer provided the Buyer tenders in time all amounts required for the same as mentioned in Clause 8.4.2 (c) above. The Legal Advisors shall draft the standard conveyance and only such standard conveyance shall be used. The Buyer shall be bound to take conveyance of the Said Flat And Appurtenances on or before the Date Of Possession, failing which physical possession of the Said Flat And Appurtenances shall not be delivered to the Buyer (although it shall be deemed that the Buyer is in possession and liable for all Rates & Taxes and Common Expenses/Maintenance Charges, from the Date Of Possession) and in addition, all statutory taxes and penalties shall also be borne and paid by the Buyer.

9.9 **Facility Manager:** Ideal shall arrange for maintenance and management of specified services with regard to the Common Portions of the Said Complex either itself or through a professional facility management organization (**Facility Manager**). In this regard, it is clarified that (1) the Facility Manager shall operate, manage and render specified day to day services with regard to the Common Portions (2) the Facility Manager shall levy and collect the Common Expenses/Maintenance Charges (3) subject to Clause 8.4.2(e) above, the Buyer shall be bound to pay the Common Expenses/Maintenance Charges to the Facility Manager (4) the Facility Manager will not be required to render any accounts for the Common Expenses/Maintenance Charges to the Buyer and it shall be deemed that the Facility Manager is rendering the specified services to the Buyer for commercial consideration (5) the ownership of the Common Portions (subject to the terms of this Agreement) shall vest in all the co-owners of the Said Complex in the Said Premises through the Association and the Facility Manager shall merely be the service provider for rendition of specified services with regard to the Common Portions and (6) the Facility Manager may be replaced by the consent of 80% (eighty percent) or more of the co-owners of the Said Complex.

10. Buyer's Covenants and Sellers' Covenants

10.1 **Buyer's Covenants:** The Buyer covenants with the Sellers [which expression includes the Association in all clauses of Clause 10 and its Sub Clauses except Sub Clause Nos.10.1.7, 10.1.10 (l) and 10.2] and admits and accepts that:

10.1.1 **Buyer Aware of and Satisfied with Common Portions and Specifications:** The Buyer, upon full satisfaction and with complete knowledge of the Common Portions, Specifications and all other ancillary matters, is entering into this Agreement. The Buyer has examined and is acquainted with the Said Complex to the extent already constructed and has agreed that the Buyer shall neither have nor shall claim any right over any portion of the Said Complex and the Said Premises **save and except** the Said Flat And Appurtenances.

10.1.2 **Buyer to Mutate and Pay Rates & Taxes:** The Buyer shall (1) pay the Rates & Taxes (proportionately for the Said Complex and wholly for the Said Flat And Appurtenances, from the Date Of Possession and until the Said Flat And Appurtenances is separately assessed in the name of the Buyer) and (2) have mutation of the Said Flat And Appurtenances completed at the earliest. If the Buyer fails to have the mutation completed and delays in paying the Rates & Taxes, the Buyer shall pay compound interest @ 2% (two percent) per month or part thereof, compoundable monthly, from the date of default till the date of payment.

10.1.3 **Buyer to Pay for Common Expenses/Maintenance Charges:** Subject to the provisions of Clause 8.4.2 (e) above, the Buyer shall pay the Common Expenses/Maintenance Charges on the basis of the bills to be raised by the Facility Manager, such bills being conclusive proof of the liability of the Buyer in respect thereof. The Buyer further admits and accepts that the Buyer shall not claim any deduction or abatement in the bills relating to Common Expenses/Maintenance Charges.

10.1.4 **Buyer to Pay Interest for Delay and/or Default:** In the event the Buyer delays or defaults in paying any bill raised by the Facility Manager beyond 7 (seven) days of presentation thereof, the Buyer shall pay compound interest @ 2% (two percent) per month or part thereof, compoundable monthly, from the date of default till the date of payment, to the Facility Manager, such interest running till such payment is made. The Buyer also admits and accepts that in the event such bills remain outstanding for more than 2 (two) months, all common services shall be discontinued to the Buyer and the Buyer shall be disallowed from using the Common Portions.

10.1.5 **Ideal's Charge/Lien:** Ideal shall have first charge and/or lien over the Said Flat And Appurtenances for all amounts due and payable by the Buyer to the Ideal **provided however** if the Said Flat And Appurtenances is purchased with assistance of a financial institution, then such charge/lien of Ideal shall stand extinguished on the financial institution clearing all dues of the Ideal.

- 10.1.6 **No Obstruction by Buyer to Further Construction:** Ideal shall be entitled to construct further sanctioned floors on and above the top roof of the Said Block and/or car parks and/or to make other constructions elsewhere in the Said Premises and the Buyer shall not obstruct or object to the same. The Buyer also admits and accepts that Ideal and/or employees and/or agents and/or contractors of Ideal shall be entitled to use and utilize the Common Portions for movement of building materials and for other purposes and the Buyer shall not raise any objection in any manner whatsoever with regard thereto.
- 10.1.7 **No Rights of or Obstruction by Buyer:** All open areas in the Said Complex/Said Premises proposed to be used for open car parking spaces do not form part of the Common Portions within the meaning of this Agreement and the Sellers shall have absolute right to sell, transfer and/or otherwise deal with and dispose off the same or any part thereof.
- 10.1.8 **Variable Nature of Land Share and Share In Common Portions:** The Buyer fully comprehends and accepts that (1) the Land Share and the Share In Common Portions is a notional proportion that the Said Flat bears to the currently proposed area of the Said Complex in Phase-II (2) if the area of the Said Complex is increased/recomputed by Ideal, the Buyer shall not question any variation (including diminution) of the Land Share and the Share In Common Portions (3) the Buyer shall not demand any reduction/refund of the Total Price on ground of or by reason of any variation of the Land Share and the Share In Common Portions and (4) the Land Share and the Share In Common Portions are not divisible and partible and the Buyer shall accept (without demur) the proportionate share with regard to various matters, as be determined by Ideal, in its absolute discretion.
- 10.1.9 **Buyer to Participate in Formation of Association:** The Buyer admits and accepts that the Buyer and other buyers of Units in the Said Complex in Phase –II shall form the Association and the Buyer shall become a member thereof. The Buyer shall bear and pay the proportionate costs of formation and the expenses of the Association and shall pay for, acquire and hold membership with voting rights and in this regard the Buyer shall sign, execute and deliver necessary applications and all other papers, declarations and documents as may be required. Upon formation of the Association, the residue then remaining of the Advance Common Expenses/Maintenance Charges and the Common Expenses/Maintenance Deposit paid by the Buyer (after adjustment of all amounts then remaining due and payable) shall be transferred by Ideal to the Association. The deposits shall thereafter be held by the Association in the account of the Buyer. Notwithstanding formation of the Association, the Facility Manager shall look after the maintenance of the Common Portions of the Said Complex and the Said Premises.
- 10.1.10 **Obligations of Buyer:** On and from the Date Of Possession, the Buyer shall:
- (a) **Co-operate in Management and Maintenance:** co-operate in the management and maintenance of the Said Block/Said Complex and the Said Premises by the Facility Manager.
 - (b) **Observing Rules:** observe the rules framed from time to time by the Association for the beneficial common enjoyment of the Said Block/Said Complex and the Said Premises.
 - (c) **Paying Electricity Charges:** pay for electricity and other utilities consumed in or relating to the Said Flat And Appurtenances.
 - (d) **Meter and Cabling:** be obliged to draw the electric lines/wires, television cables, broadband data cables and telephone cables to the Said Flat only through the ducts and pipes provided therefore, ensuring that no inconvenience is caused to the Seller or to the other co-owners of the Said Block/Said Complex. The main electric meter shall be installed only at the common meter space in the Said Complex. The Buyer shall under no circumstances be entitled to affix, draw or string wires, cables or pipes from, to or through any part or portion of the Said Block, the Said Complex, the Said

Premises and outside walls of the Said Block/Said Complex save in the manner indicated by Ideal or the Association (upon formation).

- (e) **Residential Use:** use the Said Flat for residential purpose only. Under no circumstances shall the Buyer use or allow the Said Flat to be used for commercial, industrial or other non-residential purposes. The Buyer shall also not use the Said Flat as a religious establishment, guest house, serviced apartment, mess, chummary, hotel, restaurant, nursing home, club, school or other public gathering place.
- (f) **No Alteration:** not alter, modify or in any manner change the (1) elevation and exterior colour scheme of the Said Block/Said Complex and (2) design and/or the colour scheme of the windows, grills and the main door of the Said Flat, without the permission in writing of the Ideal or the Association (upon formation). In the event the Buyer makes the said alterations/changes, the Buyer shall compensate the Ideal/Association (as the case may be) as estimated by the Ideal/Association.
- (g) **No Structural Alteration:** not alter, modify or in any manner change the structure or any civil construction in the Said Flat And Appurtenances or the Common Portions of the Said Block/Said Complex.
- (h) **No Sub-Division:** not sub-divide the Said Flat And Appurtenances and the Common Portions, under any circumstances.
- (i) **No Changing Name:** not change/alter/modify the names of the Said Block/Said Complex from those mentioned in this Agreement.
- (j) **No Nuisance and Disturbance:** not use the Said Flat or the Parking Space, if any or permit the same to be used in such manner or commit any act, which may in any manner cause nuisance or annoyance to other occupants of the Said Block/Said Complex and/or the neighboring properties and not make or permit to be made any disturbance or do or permit anything to be done that will interfere with the rights, comforts or convenience of other occupants.
- (k) **No Storage in Common Portions:** not store or cause to be stored and not place or cause to be placed any goods, articles or things in the Common Portions.
- (l) **No Obstruction to Facility Manager/Association:** not obstruct the Facility Manager/ Association (upon formation) in their acts relating to the Common Portions.
- (m) **No Obstruction of Common Portions:** not obstruct pathways and passages or use the same for any purpose other than for ingress to and egress from the Said Flat and the Parking Space, if any.
- (n) **No Violating Rules:** not violate any of the rules and/or regulations laid down by the Association for use of the Common Portions.
- (o) **No Throwing Refuse:** not throw or accumulate or cause to be thrown or accumulated any dust, rubbish or other refuse in the Common Portions **save** at the places indicated therefor.
- (p) **No Injurious Activities:** not carry on or cause to be carried on any obnoxious or injurious activity in or through the Said Flat, the Parking Space, if any or the Common Portions.
- (q) **No Storing Hazardous Articles:** not keep or store any offensive, combustible, obnoxious, hazardous or dangerous articles in the Said Flat and the Parking Space, if any.

- (r) **No Signage:** not put up or affix any sign board, name plate or other things or other similar articles in the Common Portions or outside walls of the Said Flat/Said Block/Said Complex **save** at the place or places provided therefor **provided that** this shall not prevent the Buyer from displaying a standardized name plate outside the main door of the Said Flat.
- (s) **No Floor Damage:** not keep any heavy articles or things, which are likely to damage the floors or operate any machine **save** usual home appliances.
- (t) **No Installing Generator:** not install or keep or run any generator in the Said Flat and the Parking Space, if any.
- (u) **No Use of Machinery:** not install or operate any machinery or equipment except household appliances.
- (v) **No Misuse of Water:** not misuse or permit to be misused the water supply to the Said Flat.
- (w) **Damages to Common Portions:** not damage the Common Portions in any manner and if such damage is caused by the Buyer and/or family members, invitees or servants of the Buyer, the Buyer shall compensate for the same.

10.1.11 **Notification Regarding Letting:** If the Buyer lets out or sells the Said Flat And Appurtenances or portion thereof, the Buyer shall immediately notify Ideal/Association (upon formation) of the tenant's/transferee's address and telephone number.

10.2 **Sellers' Covenants:** The Sellers covenant with the Buyer and admit and accept that:

10.2.1 **Completion of Transfer:** The transfer of the Said Flat And Appurtenances shall be completed by the concerned Owners and Ideal by executing conveyance in favour of the Buyer.

10.2.2 **No Creation of Encumbrance:** The Sellers shall not create any charge, mortgage or lien and/or shall not sell, transfer, convey and/or enter into any agreement with any person other than the Buyer in respect of the Said Flat And Appurtenances, subject to the Buyer fulfilling all terms, conditions and obligations of this Agreement.

10.2.3 **Documentation for Loan:** The Sellers shall provide to the Buyer all available documents so that the Buyer may get loan from Banks and Financial Institutions.

10.2.4 **Use of Common facilities :** Ideal has projecting to develop the plots of land adjoining to each other forming a part of the Said Complex, Ideal Enclave, in phases. . The Buyers will have a right to use and enjoy the Complex Level facilities developed and provided at each Phase in the Said Complex.

11. Termination and its Effect:

11.1 **Breach/Cancellation by Buyer:** In the event the Buyer (1) fails to make timely payment of the Total Price and the Extras, or (2) fails to perform the obligations on the part of the Buyer to be performed in terms of this Agreement, or (3) neglects to perform any of the Buyer's Covenants, or (4) otherwise cancels, rescinds, terminates or determines this Agreement on any ground whatsoever except breach of Sellers' Covenants, this Agreement shall, at the option of Ideal, stand cancelled and/or rescinded, upon which Ideal shall within 3 (three) months from the date of cancellation refund to the Buyer all payments received till that date, without any interest, after deducting 10% (ten percent) of the amount received upto the date of cancellation or Rs.25,000/- (Rupees twenty five thousand), whichever is higher, as liquidated damages. Payments made by the Buyer for up-gradation shall be non-refundable. In the event Ideal

condones the delay of any payment due under this Agreement, the Buyer shall be liable to pay interest @ 12% (twelve percent) per annum for the period of delay (computed from the date the payment became due till the date of payment) on all amounts due and outstanding. However, such right of condonation is exclusively vested in Ideal and Ideal shall have absolute liberty to cancel or not to cancel and the Buyer shall not be entitled to claim condonation as a matter of right.

11.2 **Breach by Sellers' Covenants:** Without prejudice to the provisions of Clause 9.5 above, in the event the Sellers fail and/or neglect to perform any of the Sellers' Covenants, this Agreement shall, at the option of the Buyer, stand cancelled and/or rescinded, upon which Ideal shall refund to the Buyer all payments received till that date, with interest calculated @ 12% (twelve percent) per annum, from the date of payment to the date of refund. If the Buyer opts not to cancel this Agreement, then no interest shall be payable by Ideal.

11.3 **Effect:** Upon termination of this Agreement due to any of the circumstances mentioned in Clauses 11.1 and 11.2 above, the Buyer shall not be entitled to claim any right, title, interest or charge (either equitable or otherwise) over and in respect of the Said Flat And Appurtenances and/or the Said Block and/or the Said Complex or any part or portion thereof, in any manner whatsoever. The effect of such termination shall be binding and conclusive on the Parties.

12. Taxes

12.1 **Obligation Regarding Taxes:** In the event of the Sellers being made liable for payment of any tax (excepting Income Tax), duty, levy or any other liability under any statute or law for the time being in force or enforced in future (such as Service Tax, Works Contract Tax, Value Added Tax or any other tax and imposition levied by the State Government, Central Government or any other authority or body) or if the Sellers are advised by their consultant that the Sellers are liable or shall be made liable for payment of any such tax, duty, levy or other liability on account of the Sellers having agreed to perform the obligations under this Agreement or having entered into this Agreement, then and in that event, the Buyer shall be liable to pay all such tax, duty, levy or other liability and hereby indemnifies and agrees to keep the Sellers indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. The taxes, duties, levies or other liabilities so imposed or estimated by the Sellers' consultant shall be paid by the Buyer at or before the Date Of Possession.

13. Defects

13.1 **Decision of Architect Final:** If any work in the Said Flat And Appurtenances is claimed to be defective by the Buyer, the matter shall be referred to the Architect and the decision of the Architect shall be final and binding on the Parties. This will however not entitle the Buyer to refuse to take possession of the Said Flat and if the Buyer does so, the provisions regarding deemed possession as contained in Clause 9.6.2 above shall apply and all consequences thereto shall follow.

14. Force Majeure

14.1 **Circumstances Of Force Majeure:** Ideal shall not be held responsible for any consequences or liabilities if Ideal is prevented from meeting the obligations under this Agreement by reason of contingencies caused by neither of the Parties and unforeseen occurrences such as (1) acts of God, (2) acts of Nature, (3) acts of War, (4) fire, (5) insurrection, (6) terrorist action, (7) civil unrest, (8) riots, (9) strike by material suppliers, transporters, workers and employees, (10) delay on account of receiving statutory permissions, (11) delay in the grant of electricity, water, sewerage and drainage connection or any other permission or sanction by the Government or any statutory authority, (12) any notice, order of injunction, litigation, attachments, etc. and (13) any rule or notification of the Government or any other public authority or any act of Government such as change in legislation or enactment of new law, restrictive Governmental laws or regulations (collectively **Circumstances Of Force Majeure**).

14.2 **No Default:** Ideal shall not be deemed to have defaulted in the performance of Ideal's contractual obligations whilst the performance thereof is prevented by Circumstances Of Force Majeure and the time limits laid down in this Agreement for the performance of obligations shall be extended accordingly upon occurrence of any event constituting Circumstances Of Force Majeure.

15. Miscellaneous

15.1 **Indian Law:** This Agreement shall be subject to Indian Laws.

15.2 **One Transaction:** This Agreement relates to the transaction recorded and contemplated herein and no other transaction.

15.3 **Confidentiality and Non-Disclosure:** The Parties shall keep confidential all non-public information and/or documents concerning the transaction recorded herein, unless compelled to disclose such information and/or documents by judicial or administrative process.

15.4 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other circumstances shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. When any provision is so held to be invalid, illegal or unenforceable, the Parties hereto undertake to use their best efforts to reach a mutually acceptable alternative to give effect to such provision in a manner which is not invalid, illegal or unenforceable. In the event any of the terms and conditions of this Agreement are set-aside or declared unreasonable by any Court of Law or if the Parties take the plea of frustration of contract, the entire Agreement shall not be void and shall continue to subsist to the extent of the remaining terms and conditions and bind the Parties.

15.5 **No Claim of Un-Enforceability:** This Agreement is being entered into by the Parties out of free will and without any duress or coercion. Hence, none of the Parties shall have the right to claim un-enforceability of this Agreement.

15.6 **Right of Possession:** The right of possession of the Buyer in respect of the Said Flat And Appurtenances shall arise only upon the Buyer fulfilling all obligations as are contained in this Agreement.

15.7 **Nomination by Buyer with Consent:** The Buyer admits and accepts that before the execution and registration of conveyance deed of the Said Flat And Appurtenances, the Buyer will be entitled to nominate, assign and/or transfer the Buyer's right, title, interest and obligations under this Agreement **subject to** the covenant by the nominee that the nominee will strictly adhere to the terms of this Agreement **and subject also to** the following conditions:

(a) The Buyer shall make payment of all dues of Ideal, including interest, in terms of this Agreement up to the time of nomination.

(b) The Buyer shall obtain prior permission of Ideal and the Buyer and the nominee shall be bound to enter into a tripartite agreement with Ideal.

(c) The Buyer shall pay a sum calculated @ Rs. 25/- (Rupees twenty five) per square feet saleable area (super built-up area) as and by way of nomination fees to Ideal.

The Buyer admits and accepts that the Buyer shall not nominate or assign the rights under this Agreement **save** in the manner indicated above.

- 15.8 **Entire Agreement:** This Agreement constitutes the entire understanding between the Parties and supercedes the terms and conditions whatever agreed between the Parties prior to execution of this Agreement but does not include or supercede any document contemporaneously entered into between the Parties.
- 15.9 **Counterparts:** This Agreement is being executed simultaneously in duplicate and each copy shall be deemed to be an original and both copies shall together constitute one instrument and agreement between the Parties. One copy shall be retained by the Buyer and another by the Sellers.
- 15.10 **Amendments/Modifications:** No amendments or modifications 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.
- 15.11 **Reservation of Rights:** No forbearance, indulgence, relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.
- 15.12 **Waiver:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by the Party or an authorized agent of the Party. A waiver on one occasion will not be deemed to be waiver on a future occasion. Omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall not constitute a waiver of such obligation and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other obligations hereunder or as a waiver of any right or remedy that the Party may otherwise have in law or in equity.
- 15.13 **No Agency:** The Parties are entering into this Agreement on principal-to-principal basis and nothing contained herein shall make the Parties agents of each other.
- 16. Notice**
- 16.1 **Mode of Service:** Notices under this Agreement shall be served by messenger or by registered post/speed post with acknowledgment due at the above mentioned addresses of the Parties, unless the addresses are changed by prior intimation in writing. Such service shall be deemed to have been effected (1) on the date of delivery, if sent by messenger and (2) on the 4th day of handing over of the cover to the postal authorities, if sent by registered post/speed post, irrespective of refusal to accept service by the Parties.
- 17. Alternative Dispute Resolution**
- 17.1 **Disputes and Arbitration:** 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**) shall be referred to the sole arbitration of the Sole Arbitrator to be nominated by M/s. Fox & Mandal, Advocates, (**Sole Arbitrator**) and finally resolved through arbitration under the Arbitration and Conciliation Act, 1996, with modifications made from time to time. In this regard, the Parties irrevocably agree that (1) the place of arbitration shall be Kolkata (2) the language of the arbitration shall be English (3) the Sole Arbitrator shall have summary powers and be entitled to give interim awards/directions regarding the Disputes and shall further be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law and (4) the interim/final award of the Sole Arbitrator shall be binding on the Parties.
- 17.2 **No Legal Proceeding without Recourse to Arbitration:** The Parties shall not commence legal proceedings or have any receiver appointed over the Said Flat And Appurtenances and/ or the Said Complex/Said Premises without first referring the matter to arbitration and till the Sole Arbitrator has given his direction/award.

18. Jurisdiction

18.1 **District Court and High Court:** In connection with the aforesaid arbitration proceeding, only the District Judge, North 24 Parganas and the High Court at Calcutta shall have jurisdiction to entertain and try all actions and proceedings.

19. Rules of Interpretation

19.1 **Number and Gender:** Words denoting the singular number include, where the context permits and requires, the plural number and vice-versa. Words denoting any gender include the other genders.

19.2 **Headings:** The headings in this Agreement are inserted for convenience only and shall be ignored in construing the provisions of this Agreement.

19.3 **Schedules and Plans:** Schedules and Plans appended to this Agreement form a part of this Agreement and shall always be taken into consideration for interpreting the complete understanding between the Parties. Any reference to a Schedule or Plan is a reference to a Schedule or Plan to this Agreement.

19.4 **Definitions:** In this Agreement, words have been defined by putting them within brackets and printing them in bold. Where a word or phrase is defined, other parts of speech or grammatical forms of that word or phrase shall have corresponding meaning.

19.5 **Documents:** A reference to a document includes an amendment or supplement or replacement or novation of that document.

19.6 **Successors:** A reference to a Party includes that Party's successors and permitted assigns.

19.7 **Statutes:** Any reference to a statute, statutory provision or subordinate legislation shall include its amendment, modification, consolidation, re-enactment or replacement as enforced from time to time, whether before or after the date of this Agreement.

1st Schedule

(Said Premises)

Part-I (Phase – II)

Land contained in L.R. Dag Nos. 2874 (P), 2875, 2876, 2877, 2879, 2880, 2881 and 2883 recorded in L.R. Khatian Nos. 7756, 7757, 7758, 7759, 7760, 7761, 7781, 7782, 7783, 7784, 7785, 7786, 7792, 7793, 7794, 7795, 7796, 7797, 7798, 7799, 7800, 7801, 7802, 7803, 7804, 7805, 7806 and 7807, situate, lying at Mouza Gopalpur, J.L. No. 2, R.S. No.140, Touzi No.125B/1, Police Station Rajarhat (previously Airport), Rajarhat Main Road, within Ward No.5 of Rajarhat Gopalpur Municipality, Sub-Registration Office Bidhannagar, District North 24 Parganas, measuring 2 acres 28 decimals, (equivalent 6 *bigha* 18 *cottah*), more or less, delineated on the Plan annexed hereto and bordered in color **Red** thereon and butted and bounded as follows:

On the North : By Land comprised in Dag Nos.2727, 2726 & 2725;

On the East : By Land comprised in Dag Nos.2878, 2882 & 2883 (P);

On the South : By Rajarhat Main Road; and

On the West : By demarcated area of Ideal Enclave (Phase-I).

Part-II
(Devolution Of Title)

The Owner Nos. 3.1 to 3.28 by dint of several registered Deeds of Conveyance all dated 12.10.2010 duly registered in the Office of the Additional Registrar of Assurances-II, Kolkata, acquired and purchased the portion of the Said Premises as mentioned in **Part-I** of the **1st Schedule** above from Baba Lokenath Society of Harilal Das And Radharani Das (**Erstwhile Owner**), details of the Purchasers (Owners herein), land area purchased and details of the registered Deeds of Conveyances are set-out in the Chart below.

GSL PURCHASER	AREA IN COTTAH	AREA IN DEC.	BOOK NO.	VOL. NO.	PAGES	BEING NO.
1 Exult Apartments (P) Ltd.	4.9264	8.1429	I	42	2871-2894	12876/10
2 Exult Buildcon (P) Ltd.	4.9264	8.1429	I	42	2046-2069	12866/10
3 Exult Builders (P) Ltd.	4.9264	8.1429	I	42	4990-5013	12888/10
4 Exult Constructions (P) Ltd.	4.9264	8.1429	I	42	2829-2852	12875/10
5 Exult Enclave (P) Ltd.	4.9264	8.1429	I	42	5228-5251	12890/10
6 Exult Estate (P) Ltd.	4.9264	8.1429	I	42	5338-5361	12893/10
7 Exult Heights (P) Ltd.	4.9264	8.1429	I	42	4966-4989	12889/10
8 Exult Homes (P) Ltd.	4.9264	8.1429	I	42	146-169	12873/10
9 Exult Infrastructure (P) Ltd.	4.9264	8.1429	I	42	3648-3671	12884/10
10 Exult Nirman (P) Ltd.	4.9264	8.1429	I	42	3104-3127	12880/10
11 Exult Plaza (P) Ltd.	4.9264	8.1429	I	42	2432-2455	12874/10
12 Exult Property Developers (P) Ltd.	4.9264	8.1429	I	42	2663-2686	12869/10
13 Exult Real Estates & Developers (P) Ltd.	4.9264	8.1429	I	42	3080-3103	12878/10
14 Exult Real Estates Agents (P) Ltd.	4.9264	8.1429	I	42	2999-3022	12877/10
15 Exult Real Estates Consultants (P) Ltd.	4.9264	8.1429	I	42	2781-2804	12871/10
16 Exult Residency (P) Ltd.	4.9264	8.1429	I	42	2711-2734	12870/10
17 Exult Shelters (P) Ltd.	4.9264	8.1429	I	42	170-193	12864/10
18 Exult Towers (P) Ltd.	4.9264	8.1429	I	42	5276-5299	12892/10
19 Exult Transport (P) Ltd.	4.9264	8.1429	I	42	3696-3719	12887/10
20 Ideal Abasan (P) Ltd.	4.9264	8.1429	I	42	1619-1642	12865/10
21 Ideal Awas (P) Ltd.	4.9264	8.1429	I	42	2620-2643	12868/10
22 Ideal Carriers & Logistics (P) Ltd.	4.9264	8.1429	I	42	2805-2828	12872/10
23 Ideal Devcon (P) Ltd.	4.9264	8.1429	I	42	2456-2479	12879/10
24 Ideal Infrabuild (P) Ltd.	4.9264	8.1429	I	42	3607-3630	12885/10
25 Ideal Infralogistics (P) Ltd.	4.9264	8.1429	I	42	3151-3174	12883/10
26 Ideal Niwas (P) Ltd.	4.9264	8.1429	I	42	3672-3695	12886/10
27 Ideal Realcon (P) Ltd.	4.9264	8.1429	I	42	2408-2431	12867/10
28 Ideal Rose Developers (P) Ltd.	4.9264	8.1429	I	42	5252-5275	12891/10
Total	138	228				

2nd Schedule

Part-I
(Said Flat)

Residential Flat No. _____, _____ floor, built-up area approximately _____
(_____)
square feet (delineated on the **Plan** annexed hereto and bordered in colour **Red** thereon) comprised in the **Said Block** named _____ (delineated on the **Premises Plan** annexed hereto and bordered in colour **Green** thereon) forming part of the Said Complex named **Ideal Enclave**.

Part-II
(Said Quarter)

Servants' Quarter No. _____, _____ floor, built-up area approximately _____ (_____) square feet, in the Said Block named _____ at the Said Complex named **Ideal Enclave**, delineated on the **Plan** annexed hereto and bordered in colour **Red** thereon.

Part-III
(Parking Space)

_____ (_____) Covered Car Parking Space No/s. _____ in the basement/ground floor and _____ (_____) car/s in Open Car Parking Space No/s. _____ in the open areas of the Said Premises for Parking of medium sized motor car/s, delineated on the **Plan** annexed hereto and bordered in colour **Red** thereon.

Part-IV
(Said Flat And Appurtenances)
[Subject Matter of Sale]

The Said Flat, being the flat described in **Part I** of the **2nd Schedule** above.

The Said Quarter, being the servant quarter described in **Part II** of the **2nd Schedule** above, if any.

The Said Covered and/or Open Car Parking Space described in **Part-III** of the **2nd Schedule** above, if any.

The Land Share, being undivided, impartible, proportionate and variable share and/or interest in the land as described in **Part-I** of the **1st Schedule** above being part or portion of the Said Premises, as is attributable to the Said Flat.

The Share In Common Portions, being undivided, impartible, proportionate and variable share and/or interest in the Common Portions described in the **3rd Schedule** below, as is attributable to the Said Flat.

3rd Schedule
(Common Portions)

Said Block Level

Common Portions as are common between the co-owners of the Said Block:

- Lobbies, staircases and landings of the Said Block.
- Stair head room and electric meter space of the Said Block.
- Lift machine room, chute and lift well of the Said Block.
- Common installations on the roof above the top floor of the Said Block.
- Common staff toilet in the ground floor of the Said Block.
- Ultimate/top roof above the top floor of the Said Block.
- Overhead water tank, water pipes and sewerage pipes of the Said Block (save those inside any Unit or attributable thereto).

- Drains, sewerage pits and pipes within the Said Block (save those inside any Unit or attributable thereto).
- Electrical Installations including wiring and accessories (save those inside any Unit or attributable thereto) for receiving electricity from Electricity Supply Agency to all the Units in the Said Block and Common Portions within or attributable to the Said Block.
- Generator and accessories for providing standby power to all the Units (not more than 1000 watts for each unit) and limited Common Portions within or attributable to the Said Block.
- Lift and lift machinery of the Said Block.
- Fire fighting equipment and accessories in the Said Block as directed by the Director of West Bengal Fire Services.
- Other areas and/or installations and/or equipments as are provided in the Said Block for common use and enjoyment.

Said Complex Level

Common Portions as shall be common between the co-owners of all the Blocks contained in the Said Complex in the Said Premises:

- Open and/or covered paths and passages inside the Said Complex.
- Boundary wall around the periphery of the Said Complex and decorative gates for ingress and egress to and from the Said Complex.
- Space for community hall.
- Well-equipped indoor gymnasium.
- Jogging track.
- Swimming Pool
- Landscaped garden.
- Children's play area.
- Indoor Games room.
- Visitors' car park.
- Centralized water supply system for supply of water in common to all Blocks in the Said Complex.
- Main sewer, drainage and sewerage pits and evacuation pipes for all the Blocks in the Said Complex.
- Pumps and motors for water supply system for all Blocks and Common Portions.
- Wiring and accessories for lighting of Common Portions of the Said Complex.
- Lighting arrangement at the entrance gate and passages within the Said Complex.
- Installation relating to sub-station and common transformer for the Said Complex.
- Intercom facility in each Unit connected to the main gate.
- Common fire fighting equipment for the Said Complex as directed by the Director of West Bengal Fire Services.
- Other areas and/or installations and/or equipment as are provided in the Said Complex for common use and enjoyment.

4th Schedule

(Common Expenses/Maintenance Charges)

1. **Association:** Establishment and all other capital and operational expenses of the Association.

2. **Common Utilities:** All charges and deposits for supply, operation and maintenance of common utilities.
3. **Electricity:** All charges for the electricity consumed for the operation of the common machinery and equipment.
4. **Litigation:** All litigation expenses incurred for the common purposes and relating to common use and enjoyment of the Common Portions.
5. **Maintenance:** All costs for maintaining, operating, replacing, repairing, white-washing, painting, decorating, re-decorating, re-building, re-constructing, lighting and renovating the Common Portions at the Block level and/or the Said Complex level, including the exterior or interior (but not inside any Unit) walls of the Blocks.
6. **Operational:** All expenses for running and operating all machinery, equipments and installations comprised in the Common Portions at the Block level and/or the Said Complex level, including lifts, generator, changeover switches, CCTV (if any), EPABX (if any), pumps and other common installations including, their license fees, taxes and other levies (if any) and expenses ancillary or incidental thereto and the lights of the Common Portions at the Block level and/or the Said Complex level.
7. **Rates and Taxes:** Municipal Tax, surcharge, Multistoried Building Tax, Water Tax and other levies in respect of the Said Block and the Said Complex save those separately assessed on the Buyer.
8. **Staff:** The salaries of and all other expenses on the staff to be employed for the common purposes, viz. manager, caretaker, clerks, security personnel, liftmen, sweepers, plumbers, electricians etc. including their perquisites, bonus and other emoluments and benefits.

**5th Schedule
(Specifications)**

Superstructure	RCC structure.
Walls	Plaster of Paris (interior). Attractive external finish.
Windows	Aluminium windows with grill.
Doors	Flush doors with accessories.
Kitchen	Tile flooring with Granite platform and stainless steel sink. Ceramic tiles dado (up to 2 feet above platform).
Toilets	Concealed pipeline using standard materials. Ceramic sanitary ware with C.P. fittings of superior brands. Marble/Tile flooring and ceramics tiles on walls.
Flooring	Tiles in living rooms. Marble/Tile/Stone in all Common Portions. Tile/Laminates in bed rooms.
Electricals	Concealed copper wiring with sufficient light and power points. TV/Telephone/AC points in living room and all bed rooms.
Water Supply & Sewerage System	24 hours water supply. Sewerage/Drainage system from the Said Block to the main sewerage system.
Lift	2 lifts of good brand in each Block.
Generators	For stand by power to Units and Common Portions.

6th Schedule

Part-I

(Total Price)

The consideration for sale of Said Flat And Appurtenances is as below :

Particulars	Price	Service Tax	Total Price
Basic Price of the Flat			
Car Park			
PLC + HE			
Total			

(Rupees _____
_____)

Part-II

(Payment Schedule)

The Total Price shall be paid by the Buyer in the following manner:

1. At or before the execution hereof Rs. _____
2. Within _____ Rs. _____
3. Within _____ Rs. _____
4. Within _____ Rs. _____
5. Within _____ Rs. _____
6. Within _____ Rs. _____
7. Within _____ Rs. _____
8. Within _____ Rs. _____
9. Within _____ Rs. _____
10. Within _____ Rs. _____
11. On Possession of Said Flat Rs. _____

Total : Rs. _____
=====

(Rupees _____
_____)

20. Execution and Delivery

20.1 **In Witness Whereof** the Parties have executed and delivered this Agreement on the date mentioned above.

[Ideal]
For self and as the constituted attorney
of the Owners

[Buyer]

Witnesses:

1.

2.