

NHL_Cons_Agree_

CONSTRUCTION AGREEMENT

This CONSTRUCTION AGREEMENT is made and executed at Vadodara on this ____ - ____ -2017 (____ day of _____ Two Thousand Seventeen) and _____ day BY AND BETWEEN:

THE PARTY OF THE FIRST PART / PURCHASER:

1. Mrs. _____, Aged about ____ years, Occupation _____, Income Tax PAN No. _____;
2. Mr. _____ Aged about ____ years, Occupation _____, Income Tax PAN No. _____, both residing _____ at _____ : _____.

(Hereinafter referred to as “THE PARTY OF THE FIRST PART” or “THE FSI RIGHTS HOLDER”, or “PURCHASERS” which expression shall unless it be repugnant to the context or meaning thereof, include heirs, assigns, executors, and legal representatives of the party of the first part).

AND

THE PARTY OF THE SECOND PART / DEVELOPER:

NARAYAN REALTY LIMITED a Company registered under The Companies Act, 1956 and having its registered office at: 4/A, Amrakunj Society, Urmi – Vaccine Road, Vadodara and Income Tax PAN No.

AACCN7562M; represented by its Director Mr. PRANAV JAYANTIBHAI PANCHAL, aged about 37 years, occupation agriculture and business, Income Tax PAN No. ADXPP0629C residing at 17, Kunj Society, Alkapuri, Vadodara;

(Hereinafter referred to as “THE PARTY OF THE SECOND PART” or “THE DEVELOPERS”, which expression shall unless it be repugnant to the context or meaning thereof, include the company and its directors, officers, agents, assigns of the party of the second part).

WHEREAS the SHRI JAYANTIBHAI DALSUKHBHAI PANCHAL AND SHRI PRANAV JAYANTIBHAI PANCHAL are the owner and occupier of the total land admeasuring 11,433 Sq. Mtrs. bearing Block No. 410, 413 & 415 (old Revenue Survey Nos. 660/1, 661 and 663/2 respectively) of Village Kapurai, Taluka & District Vadodara. The Collector of Vadodara has granted permission for non-agricultural use of the said lands his Order bearing No N.A./S.R./151/2008-2009 and Land-D/Sec-65/Vashi/526/2009 on dated 27.02.2009 & N.A. Order No. N.A./S.R./132/2007-2008 and Land-D/Sec-65/Vashi/3938/2008 on dated 07.11.2008. The said lands are situated in Resident Zones as per Zoning Regulations of Vadodara Urban Development Authority. The Vadodara Municipal Corporation has sanctioned lay-out plan and has granted permission for construction in the said land vide Rajachitthi No. L – 25 / 2011-12 dated 09-05-2011.

AND WHEREAS the land owner SHRI JAYANTIBHAI DALSUKHBHAI PANCHAL AND SHRI PRANAV JAYANTIBHAI PANCHAL both are also the Director of Narayan Realty Limited and they had vested their

rights & interest pertaining to said land properties in the Narayan Realty Limited and accordingly said Narayan Realty Limited (hereinafter to be referred as Builder/Developer for sake of brevity & clarity) has organized a residential scheme in the name of “NARAYAN HIGHLIFE” upon the said land.

AND WHEREAS the land owner SHRI JAYANTIBHAI DALSUKHBHAI PANCHAL AND SHRI PRANAV JAYANTIBHAI PANCHAL has executed an Agreement for said Apartment No. ____ in Tower “___” for sum of Rs. _____/- (Rupees _____ only) for FSI rights with incomplete construction as on date in the said “NARAYAN HIGHLIFE” scheme which has been more particularly described in the SCHEDULE NO. 1 annexed hereinafter. As per the terms and conditions of the said Agreement to Sell, the PURCHASER is required to enter into a Construction Agreement with the DEVELOPER for carrying out the remaining construction work of the said flat.

AND WHEREAS the PURCHASER has engaged the DEVELOPER for carrying out the construction work of the said flat and the PURCHASER and the DEVELOPER have mutually decided and fixed the specifications and cost of construction, cost of extra construction work, if any, and the terms and conditions for the payment of construction cost. Now, therefore, this construction agreement is made and executed by and between the PURCHASER and the DEVELOPER on the following terms and conditions.

1. The PURCHASER shall first deposit with the DEVELOPER the amount of **Rs. 51,000/- (Rupees Fifty One Thousand only)** which amount shall remain as Retainer / payment against construction, without interest and shall be adjusted to the purchaser's account at the time of actual possession on completion of construction. Besides, the PURCHASER shall make payments of amount at such intervals and in such manner as specified in this agreement. The DEVELOPER will claim or recover from the PURCHASER any other amount on account of escalation in prices of the building material e.g. cement, steel, labor cost and other charges, if the full payment is not made within 06 (SIX) months from the date of signing of this contract. Upon completion of each level / stage, the payment for that level/stage, as specified in Appendix 'A' shall be due within 15 calendar days of the date of completion of that level/stage. The DEVELOPER shall charge interest at the rate of 24 % per annum if the -purchaser fails to pay the required amount within the period of 15 days. If, for any reason, the PURCHASER does not pay the amount so due or does not honor the committed dates of payments, the DEVELOPER shall stop the construction work if any remaining and also, shall be entitled to cancel the booking of Apartment / the said Flat as provided for in clause no. (2) below. If the Purchaser wants to carry out any extra or additional work, not specifically mentioned in the specification, the DEVELOPER shall be entitled for extra payments in advance as per the estimate submitted to the PURCHASER.

2. If the PURCHASER fails to pay the outstanding amount becoming due because of completion of any level/stage, within 30 days after service of notice either in person or on the phone or in writing; the DEVELOPER shall reserve the right to effect new price for the whole Flat /Apartment arrived at on the basis of current market prices or cancel the booking of Apartment / Flat. In such case, the DEVELOPER shall have the right for final decision as to which action shall be taken in case of failure to pay the amount outstanding for a particular level. In case of price increase, the new price shall be required to be paid in the same time frame as agreed upon at the time booking. In case of cancellation of booking of Apartment / Flat, the DEVELOPER shall deduct a sum of **Rs. 50,000/-** (Rupees Fifty Thousand Only) as cancellation charges and any amount paid on account of extra items for additional construction, interest at the rate of 24% p.a. shall also be charged on outstanding amount calculated for no. of days starting from 15 days of the date of completion of the level till date of actual cancellation from developer Company's records, any amount required to restore the building to standard design in case of any additions or changes, legal expenses, registration cost and value of stamps, if purchased.
1. The DEVELOPER shall carry out the construction work of the said Flat as per the sanctioned lay-out plans and Building Permission.
2. The DEVELOPER shall use the material of good quality as per the specifications mentioned in SCHEDULE NO. 2 annexed hereinafter.

3. The DEVELOPER shall endeavor to complete construction within the time specified subject to availability of cement, steel and other building materials and also subject to stoppage upon causes beyond its control e.g. strike, civil commotion or disturbances, natural calamity or any Act of God or in consequence of situation arising out any other, rule, regulation etc. of government or any other competent authorities and the PURCHASER shall not in such event, be entitled to claim any damages from the DEVELOPER on this account. The DEVELOPER shall not be liable to complete the construction within specified time or promise any completion period if there is any changes or any extra items or if there has been delay of more than 15 days in payment for any level / stage of construction. In case of apartment – building, if more than 10% of PURCHASERS / UNITS opt for a change in specification, then scheduled date for completion for the entire apartment – building shall not be committed by the DEVELOPER, and same should not be considered as delay or default on the part of DEVELOPER.
4. The PURCHASER has agreed to pay consideration of Rs. _____/- (Rupees _____ Only) as per Agreement to Sale and Rs. _____/- (Rupees _____ Only) to the DEVELOPER towards the construction work and thereby PURCHASER shall have to pay total sum of Rs. _____/- (Rupees _____ Only) within 06 months from today as per the following installments.

PAYMENT SCHEDULE

Installment	Payment Terms	%
1 st	At the time of Booking	25%
2 nd	On completion Of Plinth	15%
3 rd	On Completion of Ground Floor Slab	15%
4 th	On Completion of First Floor Slab	10%
5 th	On Completion of Second Floor Slab	10%
6 th	On Completion of Third Floor Slab	10%
7 th	On Completion of Forth Floor Slab	10%
8 th	On completion of Brick work and plaster	3%
9 th	One month before the intimated date of possession	2%

5. The PURCHASER has paid Rs. _____/- (Rupees _____ Only) by the following cheques towards the payment of the first installment of the construction cost. The DEVELOPER hereby acknowledges the receipt of this sum.

Name of Bank	Cheque No.	Date	Amt. Rs.

6. The time limit fixed herein for payment of entire construction cost is the essence and important and crucial condition / factor of this agreement and the PURCHASER shall strictly comply with it without any failure,

negligence or excuse. If there is any delay on the part of the PURCHASER in payment of construction cost, then the DEVELOPER shall become entitled to suspend / stop the construction work without incurring any responsibility for the same.

7. The possession of the said Flat shall remain with the DEVELOPER during the construction work. The DEVELOPER shall hand over the actual possession of the said Flat to the PURCHASER on receipt of full consideration for sale of FSI rights and the full consideration for construction cost and all other outstanding dues. The DEVELOPER shall be entitled to keep the possession of the flat with themselves until the payment of entire amount of construction cost and sale price and all other outstanding dues is made.
8. The above agreed amount of consideration for construction work is for the entire construction work and the DEVELOPER shall carry out the complete construction work for this sum. However, if the PURCHASERS want to make any extra construction or wants to change / modify / alter the specifications of construction, then the PURCHASERS shall have to pay extra consideration for the same in advance.
9. The Developer shall be entitled to change or modify the specifications of construction material looking to the availability and non-availability of such material and on the advice of the architect.
10. The Developer shall be entitled to change or modify the amenities, design, elevation, locations of water supply pipelines, drainage pipelines

wherever required during the progress of the work, as per Architect's advice.

11. Once the construction work is completed and the possession of the flat is handed over to the PURCHASER, thereafter, the PURCHASER shall not change or modify the design, elevation, locations of water supply pipelines, drainage pipelines and also shall not make any changes in the construction work which may cause damage to the main structure of the building or which may adversely affect the strength of the building or cause nuisance or inconvenience to other members of the scheme.

12. Service Tax and any other statutory taxes, charges and duties (if payable or applicable at present or becomes payable or applicable in future), on the payment of sale price, construction cost, extra construction cost, maintenance charges, or on the provision of services, facilities and amenities provided or to be provided in the said flat / unit / scheme; levied by the Central Government, State Government, Local Authorities or any other statutory authority shall be borne / paid by the purchaser / member; in addition to the payment of sale price, construction cost, extra construction cost, maintenance charges, etc.

13. The PURCHASERS alone shall bear all expenses of this agreement and agreed to bare all other fees, charges, cost & expenses for all other deed & documents executed or to be executed pertaining to said unit

: SCHEDULE No. 1:

: DESCRIPTION OF APARTMENT / UNIT:

This construction agreement is made for carrying out the remaining construction of Apartment No.____ admeasuring **Sq. Mtrs.**

inclusive of common construction areas like lift, staircase, staircase cabin, parking, etc., situated on _____ Floor of Tower “____” of “NARAYAN HIGHLIFE” scheme which is under construction on the total land admeasuring 11,433 Sq. Mtrs. bearing Block No. 410, 413 & 415 (old Revenue Survey Nos. 660/1, 661 and 663/2 respectively) of Village Kapurai, in the Registration District and Sub-District Vadodara. The lay-out plans for the construction of the said scheme has been approved as per 1.6 FSI vide Rajachitthi No. L – 25 / 2011-12 dated 09-05-2011. The said Flat is bounded by as under:

On the East : Tower - ____

On the West : Flat No. ____

On the North : Flat No.____, Adjoining Block no 414

On the South : _____ & Tower - ____

SCHEDULE NO. 2

: SPECIFICATIONS FOR CONSTRUCTION & AMENITIES:

CONSTRUCTION: Well designed composite structure as per Structural consultant's

WALL FINISH: Internal Wall with good quality plaster and External Wall with sand face plaster.

UPPER TERRACE: Good quality waterproofing with I.P.S

FLOORING: Vitrified tiles flooring in all rooms.

TOILETS: Designer Bathrooms with premium Quality fittings and vessels.

DOORS: Decorative main entrance door with premium hardware fittings and all internal laminated flush doors.

WINDOWS: Fully Glazed aluminum windows with safety Grills.

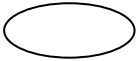
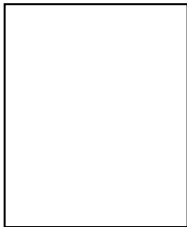
KITCHEN: Granite Kitchen platform with S.S. Kitchen sink. Designer wall tiles dado over kitchen platform

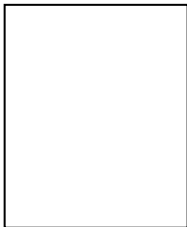
ELECTRIFICATION: Concealed Copper electrical wiring with premium quality Modular switches. Provision of A.C. plug point in Master Bed room and adequate light points and plug points in all rooms.

PAINT: Distemper paint over internal wall and Semi Acrylic paint over external wall.

In witness whereof the parties have signed this Agreement with free consent and with full understanding as the terms and conditions and with full knowledge of their effects on their respective interests. And this agreement is and shall be binding to the parties and their legal heirs, assigns, executors, etc.

PARTY OF THE FIRST PART / PURCHASER:



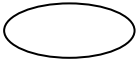
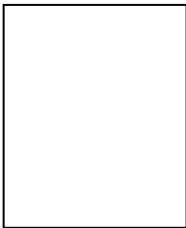


PARTY OF THE SECOND PART / DEVELOPER:

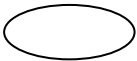
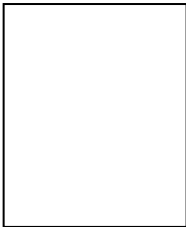
NARAYAN REALTY LIMITED

Through its Director

MR. Pranav J. Panchal



WITNESSES:



ARTICLE OF AGREEMENT

The article of agreement made at Baroda on BETWEEN
Narayan Realty Ltd., (formerly known as Narayan Land & Estate Co;) a
Company Registered under Companies Act 1956 having its Business Office at
4/A, Amrakunj Soc., -2, Urmi-Vaccine Road, Vadodara and through its Director
Shri Pranav Jayantibhai Panchal of Vadodara

(Hereinafter referred to as "The Builder", which expression shall unless repugnant to the subject or context include its Directors for the time being successors, administration and assignees of the Company and its Directors) Party of the FIRST PART.

1. **Mr.** _____ aged: ____ years, occupation: _____, **PAN**
NO :- _____,
Residing
at _____

(Hereinafter referred to as "THE EMPLOYER" which expression shall unless repugnant to the subject or context, include his/her successors, administrators and assignees) Party of the Second Part.

Whereas that the Employer in a process of construction of residential house upon his purchase Plot No: ____ in "**Narayan Highlife**" has handed over its physical possession to the builder herein i.e. party of the first part who has to carry out / has carried out such construction work in the form of modification, additions, alterations suggested by the employer upon his said Plot No: ____ for a total cost of Rs. _____/- which includes; the Cost of Land Rs. _____/-, Development and Construction cost Rs. _____/-. However, the sale deed shall be executed as per the valuation of government jantri which is included in the total cost of the plot / unit aforesaid i.e. Rs. _____/- (Rupees _____ only). This cost does not include the cost of stamp and registration which is to be borne by the employer herein after referred to as "The said contract amount".

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

(1) For consideration agreed as above the builder shall execute such construction work suggested by the employer on fulfillment of its payment at such intervals and in a manner provided herein. The employer is bound to make payment towards the claim of builder for any amount other than amounts agreed, on

account of escalation in prices of building material. These can include, but are not limited to, cement cost, reinforcement steel cost, labor cost and other charges if the payment is not received as per the agreed schedule between the parties herein.

(2) The employer shall first deposit with the builder the amount of **Rs. 1,00,000/- (Rupees One Lac only)** which amount shall remain as Retainer / payment against construction, without interest and shall be adjusted at the time of actual possession on completion of construction. Besides, the employer shall make payments of amount at such intervals and in such manner as specified in the construction agreement. The builder will claim or recover from the employer any other amount on account of escalation in prices of the building material e.g. cement, steel, labors cost and other charges, if the full payment is not made within six months from the date of signing of this contract. Upon completion of each level, the payment for that level, as specified in Appendix 'A' shall be due within 15 calendar days of the date of completion of that level. The Builder shall charge interest at the rate of 24 % per annum if the employer fails to pay the required amount within the period of 15 days. If, for any reason, the employer does not pay the amount so due or does not honor the committed dates of payments, the builder shall cancel the unit as provided for in clause no. (3) below. Extra, additional work, not specifically mentioned in the specification the builder shall be entitled for extra payments as per the bill submitted to the employer.

(3) If the employer fails to pay the outstanding amount after due notice either in person, on the phone or in writing; within 30 days of it being due because of completion of any level, the builder shall reserve the right to effect new price for the whole unit arrived at on the basis of current market prices or cancel the unit. In such case, the builder shall have the right for final decision as to which action shall be taken in case of failure to pay the amount outstanding for a level. In case of price increase, the new price shall be required to be paid in the same time frame as agreed upon at the time booking. In case of cancellation of unit, the builder shall deduct **Rs. 51,000/-** as cancellation charge, any amount paid on account of extra items for additional construction, interest at the rate of 24% P.A. on outstanding amount calculated for no. of days starting from 15 days of the date

of completion of the level till date of actual cancellation from company's records, any amount required to restore the building to standard design in case of any additions or changes, legal expenses, registration cost and value of stamps, if purchased

(4) The term "ARCHITECT" in the said condition shall mean Mr. Kartik J Panchal having its registered office at 4/A, Amrakunj Soc.,-2, Urmi-Vaccine Road, Vadodara.

(5) The said plan work specification and conditions mentioned above as per Appendix 'A' hereunder shall form the basis of this contract and the decision of said Architect with reference to all matters of dispute including as to materials workmanship specifications of work or quality of materials or nature of sufficiency of the materials and as to the intendment or interpretation of this agreement or any other dispute shall be final.

(6) Any work which is not included in the plan or work specification will be deemed to be extra "Extra Item" for the purpose of this contract and the Builder shall be entitled to charge additional payment to the employer for such extra items at the prevailing market rates as on the date on which instruction for such extra items are given by the employer. These charges are payable in advance before the construction of these works commences and Builder reserves the right not to construct / effect changes as instructed if the payment for the same is not received in advance before the respective level of work. Changes regarding exterior of building unit are not permitted during and after construction / possession in order to preserve the uniformity throughout the project. All such changes shall have to be approved by the Architect and / or the Builder beforehand. The Architect and the Builder reserve the right to deny any changes.

(7) The said payment schedule and work specification shall be read and constructed as forming part of this agreement and the parties here to will respectively abide by and submit themselves to the same and perform their respective obligations as contained therein.

(8) All materials required to be used in the construction work shall be of the standard quality as may be approved or directed by the Architect. The Builder shall before procurement and use of materials provide samples thereof to the Architect and obtain his approval thereof.

(9) If the Employer makes default in payment of the amount to the BUILDER, the builder without prejudice to the rights of lien and remedies available to it under the law be entitled to maintain possession of the building as right of lien for amount due together with interest thereof 24% P.A. from the default period or rate difference of cost of unit.

(10) Accordingly the builder is handed over actual and physical possession of the land comprising Plot No. ____ together with general power of attorney of the Employer for the purpose of accepting monies of cheque from any and all other financial institutions / Banks against discharge of vouchers and receipts and the employer do hereby undertake to abide by all such formalities and transactions so executed on our behalf with such financial institutions / Banks.

(11) The builder shall endeavor to complete construction within the time specified in the condition of the contract subject to availability of cement, steel and other building materials and also subject to stoppage upon causes beyond its control e.g. strike, civil commotion or disturbances, natural calamity or any Act of God or in consequence of situation arising out any other rule, regulation etc. of government or any other competent authorities and the Employer shall not in such event, be entitled to claim any damages from the BUILDER on this account. The Builder shall not be liable to complete the construction within specified time or promise any completion period if there any changes or any extra items or if there has been delay of more than 15 days in payment for any level.

(12) Any question or disputes relating to the mutual Rights and obligations of the parties under this agreement or to the correct interpretation and implication of any of the terms here to mentioned or to any matter arising out of or relating to the subject matter of this agreement shall be referred to the arbitrator appointed by the Developers / Builder for determination and decision whose resolution shall be final and in such event provisions of Arbitration & Conciliation Act 1996

and/or other relevant Act/ Statute shall apply to such proceedings. The costs and expenses for such arbitration including arbitrator remuneration shall be paid and borne by the parties in such manner and proportion as may be determined by the said arbitrator.

(13) The complete detail of the house with modifications if any is to be handed over to BUILDER within a month from the date of booking / Purchase. The Builder shall be able deny to accommodate any changes or modifications on this ground.

(14) The employer will not interfere in the work being carried out and he will not instruct or disturb or get into argument with the working staff of the builder.

(15) Payment for all requirements such as land cost, development cost, construction cost will have to be made in advance by "THE EMPLOYER".

(16) Any default in payment as per schedule will attract interest at 24% p.a and until its payment, physical possession of the said property shall not be handed over to employer and, not only that, the sale deed executed for the property shall be treated as void for non-consideration and in such event the employer shall have no right over the said property else, builder can recover said unpaid amount / consideration from employer by any appropriate means.

APPENDIX 'A' ABOVE REFERRED TO

1. AGREEMENT.
2. BUILDING PLAN.
3. WORK SPECIFICATION.
4. PAYMENT SCHEDULE:

PERCENTAGE	CONSTRUCTION LEVEL
10%	Against Booking
20%	On or before one month from booking
20%	Plinth Level completion
15%	At the time of Ground Floor Slab
15%	At the time of First Floor Slab
15%	At the time of Completion of Plaster & Flooring
5%	Full & final Payment 45 days before Finishing

STATEMENT OF SPECIFICATION OF BUILDING TO BE CONSTRUCTED ALONG WITH AMENITIES:

Specifications:

Structure: Structure as per structural consultant's design

Flooring: Vitrified flooring or equivalent in all rooms and stairs.

Lower Terrace: Ceramic tiles flooring over Lower terrace

Upper Terrace: waterproofing over terrace with I.P.S

Kitchen platform: Granite kitchen platform with SS sink with drain board.
Designer wall tiles dado over kitchen platform

Toilet: - Designer bathroom with Premium quality fitting and vessels.

Exterior Finish: Semi-Acrylic paint over exterior wall.

Interior Finish: Distemper paint with Birla putty over internal wall.

Doors: Elegant main entrance door with premium hardware fittings. All internal doors with laminated flush door shutter.

Windows: Fully glazed aluminum windows with safety grills

Bathrooms: Designer bathroom with premium quality fittings and vessels.

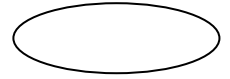
Electrification: Adequate light and plug points in all rooms with concealed copper wiring. Provision of split A.C. connection in Master Bed Room.
Premium quality modular switches.

In witness whereof the parties hereto have put unto their hands signatures to the present agreement on the day, date and year herein above mentioned:

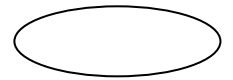
Dated:

BETWEEN,

Pranav J Panchal
Narayan Realty Ltd.



AND



In the presence of,

1. _____

