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TEN
RUPEES
Rs.10

INDIA NON JUDICIAL

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

(A.R.A.
IV)

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Certified that the Document is admitted of Registration. The Signature Sheet and the endorsement sheets attached to this document are the part of this document.

Additional Registrar of Assurances-IV, Kolkata

Additional Registrar of Assurances-IV, Kolkata



19 MAR 2025

DEVELOPMENT AGREEMENT

1. Date: 19/03/2025
2. Place: Kolkata
3. Parties: (Collectively the following and will include their successors-in-interest legal representatives, executors, administrators and/or assigns)

SL NO. 18343 DATE
NAME
ADD
AMT

1 8 JUL 2024

C. P. KAKARANIA
Advocate
10, Old Post Office Street
3rd Floor, Kolkata-700001



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MOUSUMI GHOSH
LICENSED STAMP VENDOR
KOLKATA REGISTRATION OFFICE

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19 MAR 2025



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REGISTRAR
OF ASSURANCES, KOLKATA
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3.1 Owner: M/s. Girish Chandra Mainlal Sanghvi (PAN: AAFFG2355R), a partnership firm having its office at 138, Biplabi Rash Behari Basu Road, Formerly Canning Street Post Office and Police Station – Burrabazar, Kolkata – 700001 represented by its partners **(1) Mr. Rakesh Girish Sanghvi (PAN: ALXPS9198R) (AADHAAR: 6648 7065 9805,** son of Girish Chandra Manilal Sanghvi and **(2) Mrs. Krishna Girish Sanghvi (PAN: AJMPS1944A) (AADHAAR: 4649 2819 1966)** wife of Girish Chandra Manilal Sanghvi both residing at Flat 101, 7/1A, Sunny Park, Ballygunge, Post Office and Police Station – Ballygunge Kolkata – 700019 of the **One Part;**

AND

3.2 Developer: Raiyath Skydweller Group (PAN: ABKFR9396R), a limited liability partnership within the meaning of the Limited Liability Partnership Act, 2008, having its office at 166A, Sector – A, Metropolitan Co-operative Housing Society, 1st Floor, Post Office – Dhapa, Police Station – Pragati Maidan, Kolkata – 700105, represented by its partners **(1) Mr. Utkarsh Rai (PAN: ATLPR9779F) (AADHAAR: 8588 2641 3020),** son of late Krishna Kumar Rai, residing at Krishna Kunj Building, 102 Sector A Metropolitan Cooperative Housing Society, Post Office: Dhapa, Police Station: Pragati Maidan, Kolkata – 700105 and **(2) Mr. Dipraj Das (PAN: AIRPD1681P) (AADHAAR: 4423 0063 4905)** son of Tapan Kumar Das, residing at 25/6 S. C. Mukherjee Street, Post Office: Konnagar, Police Station: Uttarpara, District Hooghly – 712235, of the **Other Part;**

(The expression “**Owner**”, and “**Developer**” shall, hereafter, collectively, be referred to as the “**Parties**” and individually as a “**Party**”)

1. Subject Matter of the Agreement:

4.1 This Agreement set forth the terms and conditions with respect to and pertaining to the grant of development rights to the Developer herein by the Owner with respect to the Said Premises (as defined hereinbelow and also in the **Schedule** hereunder written, the nature of the building(s) and/or the building complex to be developed and completed by the Developer (in the manner specified in this Agreement) on the Said Premises by construction of one or more building(s) on the Said Premises as per the Plan to be sanctioned by the concerned authorities (the “**Project**”) and the respective rights and obligations of the Parties hereto.



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4.2 For construction of the Project on the Said Premises, the Parties shall extend all cooperation to each other and do all such acts and deeds that may be required to give effect to and accomplish the purposes of this Agreement.

4.3 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights which the Parties respectively may have against the other under this Agreement or in law, the Parties shall explore and agree to alternative solutions, if there be any, depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement. In case, however, of the Parties finding no alternate solution then, and in such event, the Parties may mutually decide to terminate this agreement in terms of the agreed conditions enumerated in this Agreement.

5. Background:

5.1 The Owner is well and sufficiently entitled to the Said Premises described in the **Schedule** hereunder written (the "Said Premises") and/or is otherwise competent to enter into this Agreement with the Developer herein.

5.2 The Developer is, inter alia, engaged in the business of real estate development and is having sufficient financial and other resources to take up development of the Said Premises

5.3 The Owner being desirous of developing the Said Premises approached the Developer to develop the Said Premises and the Developer has agreed to do so on the terms and conditions mentioned hereinafter.

6. Representations And Warranties:

6.1 At or before the execution of this Agreement, the Owner has assured and represented to the Developer that the Owner.

6.1.1 is the owner of the entirety of the Said Premises as morefully described in the **Schedule** hereunder written;

6.1.2 has a clean and marketable title to the Said Premises free from all encumbrances, mortgages, charges, liens, lis pendence, acquisitions, requisitions, attachments, trusts, debuttars, wakfs, alignments, vesting, family dispute, whatsoever or howsoever.



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Government of West Bengal GRIPS 2.0 Acknowledgement Receipt Payment Summary



190320252045107735

S Payment Detail

S Payment ID:	190320252045107735	Payment Init. Date:	19/03/2025 10:41:08
Amount:	305032	No of GRN:	1
Gateway:	SBI EPay	Payment Mode:	SBI Epay
:	4186738107155	BRN Date:	19/03/2025 10:41:42
ment Status:	Successful	Payment Init. From:	Department Portal

Visitor Details

Visitor's Name: Mr Utkarsh Rai
 Mobile: 9836111155

Payment(GRN) Details

No.	GRN	Department	Amount (₹)
	192024250451077368	Directorate of Registration & Stamp Revenue	305032
Total			305032

WORDS: THREE LAKH FIVE THOUSAND THIRTY TWO ONLY.

CLAIMER: This is an Acknowledgement Receipt, please refer the respective e-challan from the pages below.

PAID



**Govt. of West Bengal
Directorate of Registration & Stamp
Revenue
GRIPS eChallan**



192024250451077368

Details

Payment ID:	192024250451077368	Payment Mode:	SBI Epay
Date:	19/03/2025 10:41:08	Bank/Gateway:	SBIePay Payment Gateway
Account No.:	4186738107155	BRN Date:	19/03/2025 10:41:42
Way Ref ID:	0985726870	Method:	ICICI Bank - Retail NB
PS Payment ID:	190320252045107735	Payment Init. Date:	19/03/2025 10:41:08
Payment Status:	Successful	Payment Ref. No:	2000779455/3/2025

[Query No*/Query Year]

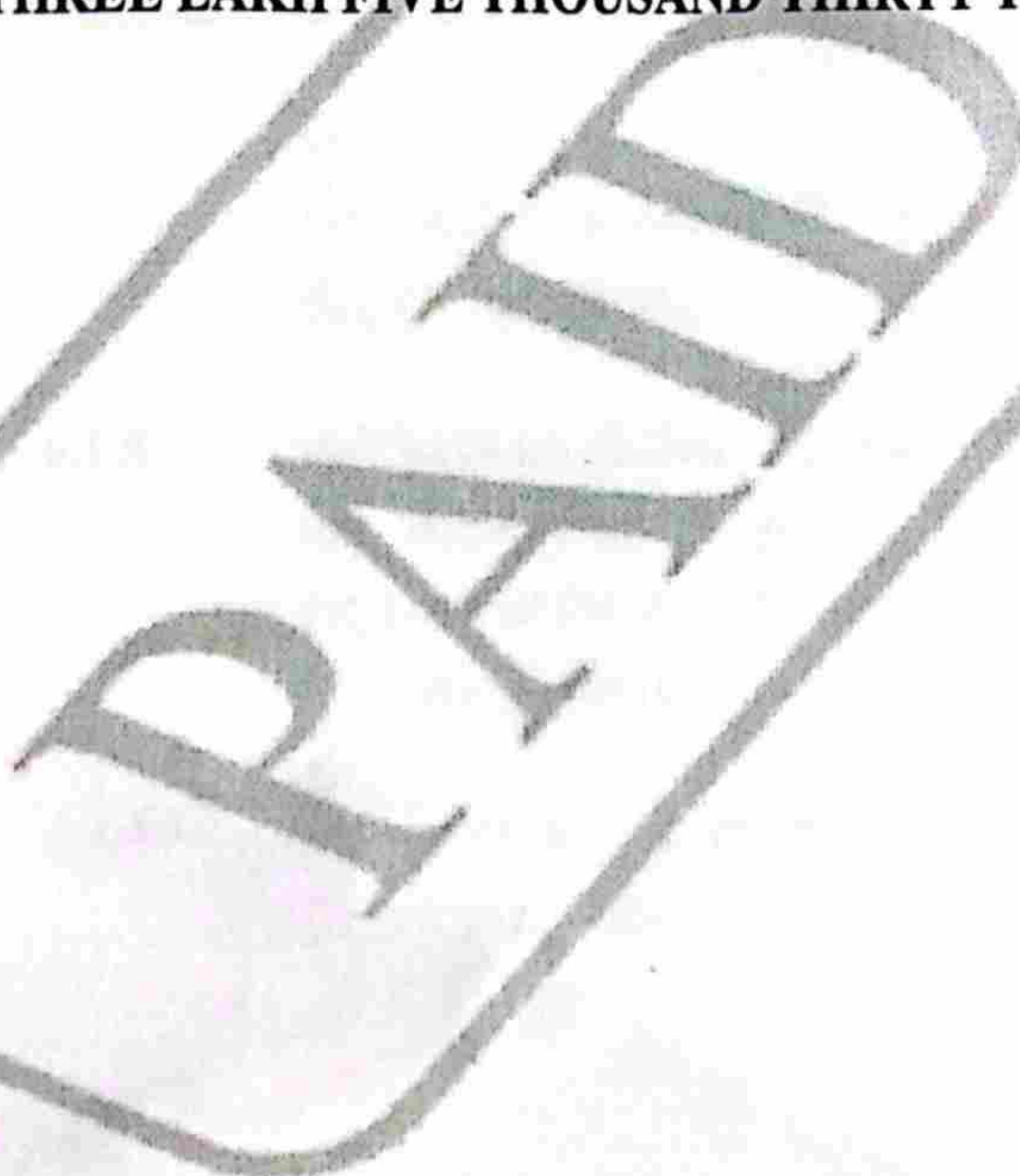
Visitor Details

Visitor's Name: Mr Utkarsh Rai
 Address: 102 Metropolitan Cooperative Housing Society
 Mobile: 9836111155
 Valid From (dd/mm/yyyy): 19/03/2025
 Valid To (dd/mm/yyyy): 19/03/2025
 Payment Ref ID: 2000779455/3/2025
 Challan Ref ID/DRN: 2000779455/3/2025

Payment Details

No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
	2000779455/3/2025	Property Registration- Stamp duty	0030-02-103-003-02	75011
	2000779455/3/2025	Property Registration- Registration Fees	0030-03-104-001-16	230021
Total				305032

WORDS: THREE LAKH FIVE THOUSAND THIRTY TWO ONLY.



- 6.1.3** has not created any third-party interest of any nature, whatsoever, and/or has not entered into any other agreement for sale, transfer lease (and/or development in respect of the Said Premises or any part or portion thereof which is in force;
- 6.1.4** is fully empowered to enter into this Agreement for development of the Said Premises;
- 6.1.5** has already paid and/or shall pay all the rates taxes including municipal taxes and other impositions and/ or outgoings including the electricity charges and other utility charges upto the date of execution of this Agreement and in case of any outstandings in this regard, the Owner shall remain responsible for payment of the same and in case the Developer is constrained to pay and/or decides to pay all such outstandings to enable the Developer to proceed with the implementation of this Agreement then, and in such event, the Developer will be entitled to receive the same back from the Owner and in case of non-payment by the Owner, the Developer will be entitled to hold back possession of the Units/Saleable Areas comprised in the Owner's Allocated Area to the extent of the amount receivable from the Owner;
- 6.1.6** has paid and/or shall remain liable to pay, income tax and/or penalty and/or surcharge of any or every nature under the Income Tax Act, 1961 and/or rules made thereunder and/or provisions thereto in respect of the Said Premises as and when assessed / imposed or demanded by the concerned authorities;
- 6.1.7** has unhindered and unconditional round the clock access to and right of egress from the Said Premises for all purposes from the main road and the Owner herein has not entered into any arrangement or agreement of any nature with any person / third party which in any manner restricts the access / egress to the Said Premises from the road and may give rise to any dispute for access;
- 6.1.8** will have no difficulty to and/or cause the Developer to submit the declaration supported by documents which may be required under the relevant law(s) and/or the rules made under such law(s) for registration of the Project under the Act;
- 6.1.9** has prior to the execution of this Agreement, caused the Developer, through its advocate, to examine and investigate



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the chain of title of the Owner, the nature and character of the Said Premises, the status of government records in respect of the Said Premises and the status of the possession of the Said Premises and has caused the Developer to be satisfied in all respects based on the documents provided by the Owner and/or documents available in the public domain;

6.1.10 shall handover the original title deeds of the Said Premises to the Developer after the completion of the Project on the Said Premises and shall provide with a photocopy of the title deed and shall produce the originals of the same as and when so required by the Developer.

6.2 At or before the execution of this Agreement the Developer has assured and represented to the Owner that the Developer;

6.2.1 is carrying on business of construction and development of real estate and has the necessary infrastructure and expertise in this field as also the financial capacity to successfully undertake and complete the development of the Said Premises by constructing thereon a New Building(s) of such heights and/or stories as maybe permissible under the law with such amenities and facilities as may be agreed;

6.2.2 has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist;

6.2.3 has examined the documents as supplied by the Owner and/or available in the public domain regarding the title of the Owner to the Said Premises and has, prima facie, found such documents to be in order and is fully satisfied with regard to the Owners' title to the Said Premises. The Developer has also studied, examined and investigated the nature and character of the Said Premises, the status of government records in respect of the Said Premises and the possession of the Said Premises and has satisfied itself in all respects;

6.2.4 is capable to construct the Project/building/New Building(s) as per the plans to be sanctioned in accordance therewith at its own cost, charges and expenses and in terms of this Agreement. In this regard it is clarified that it shall be obligatory for the Developer to apply for and obtain additional FAR available on account of metro and consume metro building FAR to the extent applicable. It is further clarified



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that the cost of purchase of additional FAR on account of Metro under Rule 69A of the KMC Building Rules, if available for the Said Premises shall be borne by the Parties herein in the ratio as then so mutually agreed;

- 6.2.5 shall subject to the terms hereof have no difficulty in complying with its obligations as mentioned hereinunder;
- 6.2.6 shall cause the Project to be registered under the Act and shall ensure due compliance thereof and shall keep the Owner saved harmless and fully indemnified;
- 6.2.7 shall complete the construction and development of the New Building(s) in the Project at its own costs and expenses within the agreed timeframe as mentioned in this Agreement;
- 6.2.8 shall not abandon, delay or neglect the Project in any manner and shall accord the necessary priority thereto barring force majeure circumstances;
- 6.2.9 shall comply with the Act and/or any other applicable real estate and other applicable law and shall keep the Owner fully saved, harmless and indemnified against all losses, claims, if any, arising due to the default of the Developer in compliance of the Act.

IT HAS NOW BEEN AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

7. Agreement:

Relying upon the respective representations and warranties as above and believing the same to be true and on the faith thereof and in pursuance of the understanding by and between the Parties herein, the Owner has agreed to appoint the Developer as the developer of the Said Premises and the Developer has agreed to undertake the development of a New Building(s) on the land of the Said Premises and also to commercially exploit the Said Premises on the terms as recorded hereunder.

8. Definitions:

- 8.1 "Act" shall mean Real Estate (Regulation and Development) Act 2016 read with the rules and /or regulations made thereunder;



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- 8.2 **“Completion Date”** shall mean the period of 30 (thirty) months plus 6 (six) months grace period from the date of the Owner inducting the Developer as a licensee in respect of the Said Premises for the purpose of taking up construction and/or Development of the Project in terms of this Agreement;
- 8.3 **“Construction Costs”** shall mean and include all costs of construction and development of the New Building(s) on the Said Premises as per the specifications so decided by the Developer all of which shall be incurred solely by the Developer for completing the New Building(s) of the Project on the Said Premises;
- 8.4 **“Development”** shall mean (at the Developer’s own costs and expenses) all demolition and clearance operations on the Said Premises and all excavation and other construction / reconstruction work for the development of the New Building(s) on the Said Premises by the Developer in accordance with the Plans already sanctioned and in accordance with the provisions of this Agreement; It is clarified that all sale proceeds, whatsoever, from the sale of the debris arising due to demolition of the existing structures at the Said Premises shall also exclusively belong to the Developer.
- 8.5 **“Developer’s Entitlement”** shall mean 85% (eighty five percent) of the Units/Saleable Areas of the New Building(s) and/or all Units/Saleable Areas of the Project which would remain after allocation of the Owner’s Allocated Area **PROVIDED THAT** all extra charges and deposits etc. which will be taken and/or be collected from all the Transferees of all the Units/Saleable Areas within the New Building(s) and/or the Project shall exclusively belong to the Developer and Owner will have no claim whatsoever with respect to the same.
- 8.6 **“Landfilling Cost”** shall mean the entire cost of landfilling due to erosion of land and/or otherwise and such cost shall be shared by the Parties herein in equal share;
- 8.7 **“New Building(s)”** shall mean and include the proposed new building(s) or such buildings as may be so sanctioned to be constructed and completed pursuant to the Plan (to be sanctioned) for construction at the Said Premises;
- 8.8 **“Owner’s Entitlement”** shall mean and include (1) the sum of Rs. 2,30,00,000/- (Rupees Two Crore Thirty Lakhs only) as interest free refundable amount to be refunded by the Owner back to the Developer

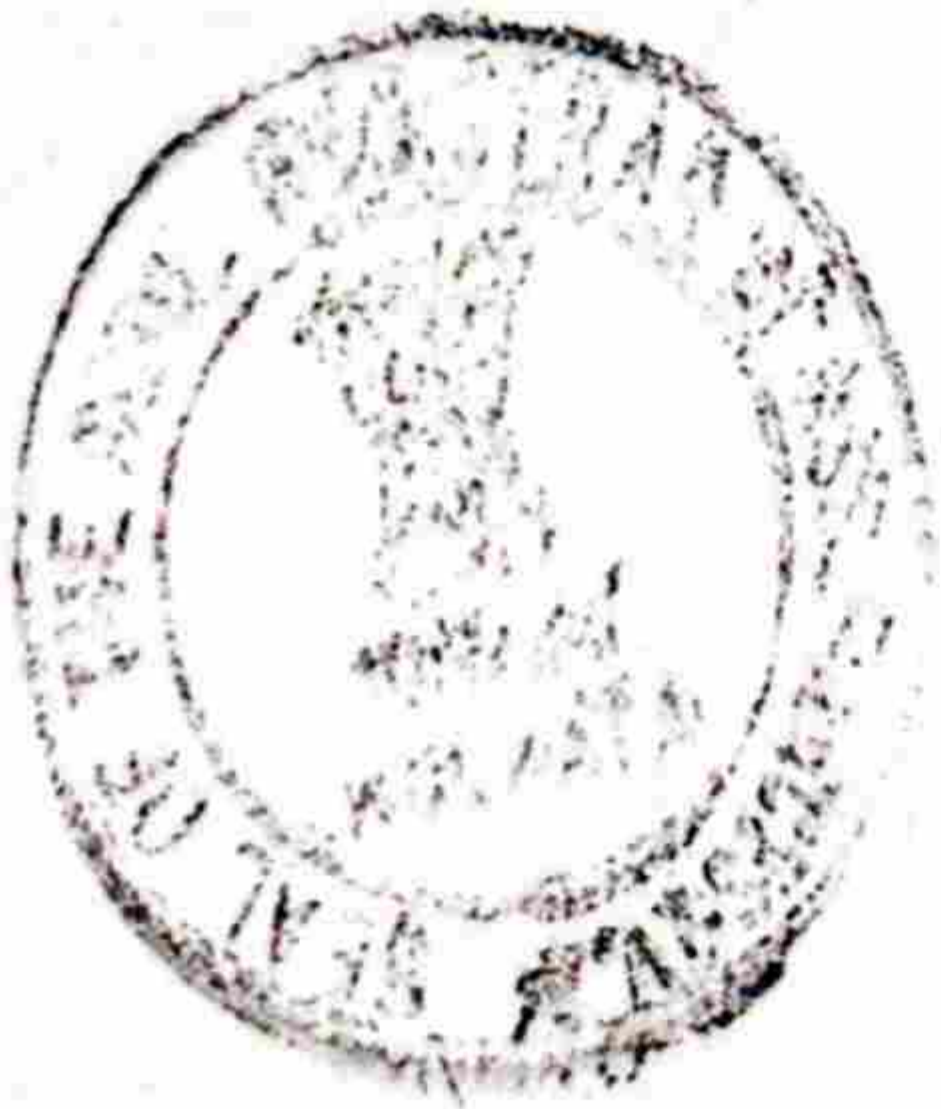


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upon completion of the Project on the Said Premises which amount has already been paid by the Developer to the Owner on or before the execution of this Agreement as per the Memo of Consideration mentioned herein below, which is hereby acknowledged by the Owner to have been received ("**Refundable Amount**"); and (2) 15% (fifteen percent) of the Units/Saleable Areas of the New Building(s) (subject however, to a minimum guaranteed allocation of 11,000 (eleven thousand) Square Feet of such Units/Saleable Areas of the New Building(s) based on the FAR of 2. It is agreed that in the event more area is sanctioned as per the applicable FAR, then, and in such event, the proportionate ratio of the Owner shall be suitably increased. The Units/Saleable Areas of the New Building(s) to be allotted to the Owner will be marked and/or identified by the Developer after the sanction of Plan of the New Building(s) by the concerned authorities and will be so notified to the Owner ("**Owner's Allocated Area**"). It is agreed that apart from the Owner's Allocated Area, the Owner will have no right, title and/or interest of any nature whatsoever in the land comprised in the Said Premises and/or in the remaining Units/Saleable Areas of the New Building(s) and/or the Project. It is further agreed that all rights whatsoever within the land comprised in the Said Premises shall solely be reserved by the Developer and the Owner, apart from the Owner's Allocated Area shall not have any rights, title and/or interest whatsoever;

- 8.9 "**Plan**" shall mean the plan to be got sanctioned by the Developer from the Municipal authorities in due course for construction of New Building(s) on the Said Premises and shall include such modifications and/or alterations and/ or revalidations as may be necessary and/or required from time to time and so permitted by the concerned authorities.
- 8.10 "**Units/Saleable Areas**" shall mean various saleable spaces/constructed areas in the New Building(s), be it units, flats, shops, servant quarters, storage spaces, parking spaces, roof(s)/terraces exclusively attached to any unit/apartment and so sanctioned or any other area capable of being independently held used occupied enjoyed and transferred for valuable consideration under the relevant laws and shall include the spaces/verandahs attached to any unit/s together with the rights appurtenant thereto and shall include any right, benefit or privilege at the Project and/or in the New Building(s) capable of being commercially exploited and, wherever the context so permits, shall include the share in the land comprised in the Said Premises;
- 8.11 "**Transferees**" shall mean all the prospective or actual buyers, who may agree to purchase any Unit/Saleable Areas in the New Building(s) and/or



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the Project and for all unsold Units/Saleable Areas, the Developer and the Owner respectively as may be so allocated between them;

Rules of Interpretation: Unless there is something in the subject or context inconsistent therewith the words used in bold in the headings of the Clauses and any Sub-Clause have the meaning assigned to them in such Clause or Sub-Clause and the words put in bold in brackets and closed inverted commas define the word, phrase or expression immediately preceding. Reference to male shall include reference to female and vice-versa.

10. Appointment / Commencement, Sanction, Construction And Completion:

- 10.1** The Owner hereby appoints the Developer as the developer of the Said Premises with the right to execute the Project in accordance with and in terms of this Agreement and the Developer hereby accepts the said appointment by the Owner.
- 10.2** This Agreement has commenced and/or shall be deemed to have commenced on and with effect from the date of execution of this Agreement and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stands fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement. The Owner shall be deemed to have handed over the permissive possession of the Said Premises to the Developer on the date of execution of this Agreement and accordingly the Developer deemed to have become a licensee for the purpose of development in respect of the Said Premises.
- 10.3** The Developer shall take up and start the construction of the New Building(s) after the sanction of the Plan within 60 (sixty) days of receiving the site of the Said Premises from the Owner after obtaining all approvals and permission for commencement.
- 10.4** The New Buildings(s) shall be constructed in accordance with the Plan within the Completion Date and/or such extended as may be required to be granted by the Owner to the Developer for completing such construction.
- 10.5** For the purpose of carrying out the Development of the Project in terms of this Agreement, the Owner shall be deemed to have inducted the Developer as a licensee in respect of the Said Premises. It is expressly clarified that the license granted to the Developer is for the limited purpose of carrying out development of the Project and/or the New Building(s) on the Said Premises and the continuity of the said license is dependent upon



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discharge of all obligations on timely basis by the Developer in accordance with the provisions of this Agreement.

- 10.6** The Construction Costs of the New Buildings and/or the Project shall be borne by the Developer. The Developer shall (by bearing such Construction Costs and without creating any financial or other liability on the Owner), construct, erect and complete the New Building(s) and/or the Project in accordance with the Plan within the time frame agreed under this Agreement.
- 10.7** Subject to the incidents of Force Majeure mentioned hereunder, the Development of the Project on the Said Premises by construction of the New Building(s) shall be completed by the Developer at its own costs and expenses in accordance with the specifications so decided by Developer within the Completion Date and/or such extended as may be required to be granted by the Owner to the Developer for completing such construction.
- 10.8** **Registration and Compliances under the Act:** The Developer shall take steps for obtaining the registration and/or approval of the Project from the concerned authority under the said Act at its own costs and expenses. The Owner shall fully co-operate and assist the Developer regarding the above.
- 10.9** Save and except for the circumstances of termination expressly mentioned in this Agreement, this Agreement shall otherwise remain in full force and effect until such time the development work of the Project on the Said Premises is completed within the Completion Date and/or such extended as may be required to be granted by the Owner to the Developer for completing such construction and the Owners' Entitlement and also the Developer's Entitlement is fully accounted for and/or the possession of the Units/Saleable Areas as per this Agreement is taken over by the Transferees and the deeds of transfer are duly made and/or executed and registered by the Parties in favour of the Transferees.
- 10.10** This Agreement and the rights of the Developer shall remain valid and subsisting at all times unless cancelled in accordance with the terms of this Agreement.

1. Management of the Project and Agreed Sale Price:

- 11.1** The Project shall be known as "Aranyam". With regard to publicity materials, it is clarified that (1) all publicity materials at the site of the Project, site hoardings and all brochures of the Project shall specifically mention the Project as "Aranyam" and (2) all newspaper advertisements and city hoardings shall specifically mention the Project as "Aranyam".



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11.2 Regular day to day management will be done by the Developer.

11.3 The sale price and business plan for sale of the Units/Saleable Areas in the respective allocations of the Parties herein shall be mutually decided by the Parties herein and sale (if any, made by any of the Party herein from out of their respective entitlements) shall be made at the same uniform mutually agreed price which may be mutually revised by the Parties from time to time and which shall be reviewed at least on quarterly basis ("Agreed Sale Price"). In this regard, it has been agreed that in case and for any reason whatsoever, any of the Party herein sells any Units/Saleable Areas below the Agreed Sale Price, then, and in such event, such Party shall take the consent of the other Party.

12. Developer's rights and obligations:

12.1 The Developer shall have the right to sell the Units/Saleable Areas comprised in the Developer's Entitlement as per the Agreed Sale Price and/or in the manner as provided in this Agreement and the such Agreed Sale Price shall include all amounts to be received by the Owner towards (1) consideration for the sale of Units/Saleable Areas; (2) the consideration of prime/preferential location charges, if any; (3) floor rise charges, if any; (4) consideration for parking spaces, servant quarters, open terraces attached to Units/Saleable Areas, if any, etc.; and (5) interest, penalty, compensation and/or transfer/nomination fee, etc. **PROVIDED THAT** all extra charges and deposits etc. which will be taken and/or be collected from all the Transferees of all the Units/Saleable Areas within the New Building(s) and/or the Project shall exclusively belong to the Developer and Owner will have no claim whatsoever with respect to the same.

12.2 The Developer for the purpose of Development and completion of the Project in terms of this Agreement and also for the same and/or disposal and/or for otherwise dealing with the Developer's Entitlement, as the case may be, is hereby authorized and shall be entitled to as well as be obliged to do act and perform the works as mentioned on this Agreement. The Owner, for this purpose, shall grant a registered power of attorney to the Developer and/or the nominees of the Developer, as the case may be, for completing the Project and/or for sale of the Developer's Entitlement to the Transferees in terms of this Agreement.

12.3 The Developer shall have the right to recover all expenses and amounts (from out of the Owner's Entitlement and/or by retaining portions of the Units/Saleable Areas in the Owner's Allocated Area, as the case may be)



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paid and/or caused to be paid by the Developer for and on behalf of and/or on account of the Owner in terms of this Agreement.

Owners' rights and obligations:

- 13.1** The Owner shall have the right to sell the Units/Saleable Areas comprised in the Owner's Allocated Area as per the Agreed Sale Price and/or in the manner as provided in this Agreement and the such Agreed Sale Price shall include all amounts to be received by the Owner towards (1) consideration for the sale of Units/Saleable Areas; (2) the consideration of prime/preferential location charges, if any; (3) floor rise charges, if any; (4) consideration for parking spaces, servant quarters, open terraces attached to Units/Saleable Areas, if any, etc.; and (5) interest, penalty, compensation and/or transfer/nomination fee, etc. **PROVIDED HOWEVER THAT** all extra charges and deposits etc. which will be taken and/or be collected from all the Transferees of all the Units/Saleable Areas within the New Building(s) and/or the Project shall exclusively belong to the Developer and Owner will have no claim whatsoever with respect to the same. It is agreed that apart from the Owner's Allocated Area, the Owner will have no right, title and/or interest of any nature whatsoever in the land comprised in the Said Premises and/or in the remaining Units/Saleable Areas of the New Building(s) and/or the Project. It is further agreed that all rights whatsoever within the land comprised in the Said Premises shall solely be reserved by the Developer and the Owner, apart from the Owner's Allocated Area shall not have any rights, title and/or interest whatsoever.
- 13.2** The Owner hereby agrees and covenants with the Developer that the Owner shall:
- 13.2.1** sign, execute and register this Agreement;
 - 13.2.2** keep the title of the Said Premises clear and marketable till the completion of the Project;
 - 13.2.3** allow the Developer to enter upon the Said Premises for the purpose of development and construction of the Project thereon in the manner mentioned in this Agreement;
 - 13.2.4** sign all papers and documents, as may be required, to enable the Developer to procure the No Objection Certificate/permission for development / redevelopment of the Said Premises and/or to procure No Objection Certificate



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(NOC), if required, and/or so applicable from all concerned authorities;

- 13.2.5** not cause any interference and/or hindrance in the development of the Project on the Said Premises;
- 13.2.6** not do any act, deed and/or thing whereby the Developer may be prevented and/or deprived from its right and entitlements under this Agreement or subsequent hereto;
- 13.2.7** render all possible assistance to the Developer to enable the Developer to obtain their consents for the development of the Said Premises;
- 13.2.8** render and extend all reasonable co-operation, help and assistance to the Developer for the successful completion of the development of the Project on the Said Premises;
- 13.2.9** grant and/or execute, simultaneously with the execution of this Agreement a general power of attorney in favour of the Developer and/or the nominees of the Developer, as the case may be, to do and perform necessary acts deeds and things necessary for works required to be done for the purpose of the Development of the Project on the Said Premises and also for the purpose of signing (for and on behalf of the Owner) of the allotment letters, the sale agreements and also conveyance deeds of all Units/Saleable Areas comprised in the Developer's Entitlement;
- 13.2.10** sign and execute necessary applications, affidavits, undertakings and other documents as necessary / required from time to time for the purpose to be submitted to the concerned departments / authorities for the development of the Project on the Said Premises (notwithstanding the grant of the aforesaid powers of attorney);
- 13.2.11** sign and execute necessary deeds and documents for the purpose of transfer of the Units/Saleable Areas comprised in the Developer's Entitlement, as the case may be, in terms of this Agreement, in favour of the Transferees from time to time on ownership basis;
- 13.2.12** not do anything in contravention / violation of this Agreement.



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4. **Distribution of Revenue:** The Owner and the Developer shall open and/or cause to be opened separate bank accounts/RERA Account(s) in respect of their respective Allocations as required under the Act, with a scheduled bank acceptable to the Parties and will deposit and withdraw money in compliance of the Act and/or Applicable Law(s).
5. **Owner's Obligations to pay Developers' dues:** The Owner shall, within 15 (fifteen) days of receiving intimation for payment in writing from the Developer, be liable to make payment of the Developer's dues in respect of costs and/or expenses (1) under Clause 6.1.5 hereinabove, (2) towards 50% (fifty percent) of Landfilling Cost and (3) any other dues in terms of this Agreement. In case, however, of non-payment of such dues by the Owner, the Developer will be entitled hold back possession of the Units/Saleable Areas comprised in the Owner's Allocated Area to the extent of the amount receivable from the Owner.
6. **Tax Liability:** The Parties shall be liable to make payment of their respective tax liabilities of any and all nature. The Owner shall, however, bear the entire municipal rates and taxes in respect of the Said Premises up to the date of execution of this Agreement and on and from the date of this Agreement upto the date of grant of the completion/occupancy certificate of the Project and/or the New Buildings on the Said Premises the same shall be paid and discharged by the Developer. The municipal tax liability will be deemed to be part of the Construction Costs till the completion of the Project.
7. **Force Majeure:** The Developer shall not be held to be in default if the Developer is prevented from discharging any of its duties and obligations under this Agreement due to any condition amounting to "Force Majeure" and/or any unforeseen circumstances beyond its control which shall include but not be limited to acts of God, pandemic, natural calamities, tempest, water logging at site, earthquake, fire, shortage of power, war, civil commotion, riot, strike, labour unrest or any political or communal unrest and/or any restrictions imposed by any concerned authority and/or any change in law.
8. **Termination:** This Agreement cannot be terminated by any of the Parties herein under any circumstances till such time the construction and Development of the Project on the Said Premises is completed as per this Agreement and/or the relevant provisions of law. If at any time hereafter, it shall appear that any of the Parties hereto have failed to carry out its obligations under this Agreement, within the stipulated time frame, if any, specified in this Agreement then, and in such event, the Party which may allege the default shall bring the same to the notice of the other Party in writing for giving the other Party reasonable opportunity of 30 (thirty) days, from the date of receipt of the notice in writing, to remedy the breach and in case the Party who is alleging default is not satisfied with the explanation,

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ADDITIONAL REGISTRAR
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then, and in such event, the Party not at fault shall be entitled to rectify the fault of the defaulting party either on its own or through any agency as may be so decided by the Party not at fault, at the costs and expenses of the Party in default. The Party alleging default shall also be entitled to claim all loss and damage suffered by such party from the defaulting Party without prejudice to other rights hereunder and in such case the matter shall be referred to the Arbitrator for arbitration as mentioned in this Agreement.

Assignment: The Developer hereby agrees and covenants with the Owner not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the Owner and any assignment or transfer without such prior written consent shall result in termination of this Agreement at the option of the Owner and make the Owner entitled to claim for damage and compensation from the Developer. Notwithstanding the above, the Owner shall, only with the written consent of the Developer, be entitled to entrust and assign their rights under this Agreement to anybody provided the rights of the Developer under this Agreement are not prejudicially affected.

Indemnity:

- 20.1 By the Developer:** The Developer hereby further indemnifies and agrees to keep the Owner saved, harmless and indemnified of, from and against any and all losses, damages or liabilities (whether criminal or civil) suffered by the Owner on account of any breach of obligations of the Developer under this Agreement.
- 20.2 By the Owner:** The Owner hereby agrees to be responsible for all actions, suits, proceedings, claims etc., if any, which may be suffered by the Developer in relation to any defect in title of the Owner to the Said Premises and/or any encumbrance or liability whatsoever thereon, including any act of neglect or default of the Owner.

Relationship Of The Parties:

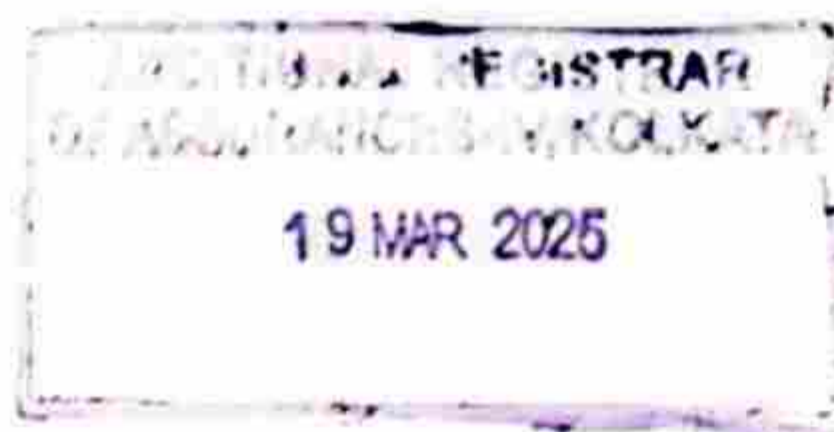
- 21.1** This Agreement does not create nor shall it in any circumstances be taken as having created a partnership between the Parties.
- 21.2** All contracts and agreements entered into by the Developer pursuant to this Agreement shall be contracts or agreements between the Developer as principal and the respective third parties and the Owner shall have no obligation or liability under them.



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ADDITIONAL REGISTRAR
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19 MAR 2025

22. **Permissive Possession:** The Owner, in terms of the Development Agreement has only allowed the Developer to enter upon the Said Premises for the purpose of undertaking development thereof and as such nothing should be construed that the possession of the said Premises is being given or intended to be given by the Owner to the Developer in part performance as contemplated by Section 53A of the Transfer of Property Act, 1972 read with Section 2 (47)(v) of the Income Tax Act, 1961.
23. **Non-Waiver:** Any delay tolerated and/or indulgence shown by any of the Parties in enforcing the terms and conditions herein mentioned or any tolerance shown shall not be treated or constructed as a waiver of any breach nor shall the same in any way prejudicially affect the rights of the respective Party.
24. **Entire Agreement:** This Agreement supersedes all document and/or writing and/or correspondence exchanged between the Parties hereto. Any addition alteration or amendment to any of the terms mentioned herein shall not be capable of being enforced by any of the Parties unless the same is recorded in writing and signed by the Parties herein.
25. **Documentation:** The format of agreement(s), deed(s) and document(s) for sale and transfer of Units/ Saleable Areas shall be prepared / drafted by the Advocates of the Developer.
26. **Legal Fees:** The fees payable to the Advocate for all documents for and in connection with the execution and development of the Project on the Said Premises shall be borne and paid by the Developer and the Owner shall not be liable to pay anything on this account.
27. **Stamp Duty and Registration Fee:** The Parties shall bear and pay the amount of Stamp Duty and the Registration Fee equally in respect of this Agreement and the power of attorney granted pursuant hereto.
28. **Notices:** Notices, demands or other communications required or permitted to be given or made hereunder shall be deemed to have been duly given or served on it if sent either by Speed Post or Registered Post at their respective addresses mentioned herein before or at such other contact details as the Parties may inform from time to time by notice in writing to each other.
29. **Time Is of Essence:** Time shall be the essence as regards the provisions of this Agreement, both as regards the time and period mentioned herein and as regards any times or periods which may, by agreement in writing between the parties be substituted for them.





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ADDL REGISTRAR
OF ASSURANCES, KOLKATA
19 MAR 2025

9. **Partial Invalidity:** If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

1. **Legal Advice:** Each Party has taken and shall take their own legal advice with regard to this agreement and/or for all acts to be done in pursuance whereof and the other Party shall not be responsible for the same.

2. **Dispute Resolution:**

32.1 Arbitration:

Any dispute, controversy or claim arising out of or incidental or in relating to or arising in connection with this Agreement shall be referred to arbitration according and subject to the provision of the Arbitration and Conciliation Act, 1996 (as amended from time to time) and in force for the time being. The Arbitral Tribunal shall consist of a sole arbitrator to be mutually decided by the Parties. The language of the arbitration shall be English. The venue and seat of the arbitration shall always be Kolkata, West Bengal, India and the courts situated at Kolkata shall have the sole and exclusive jurisdiction to try, entertain and dispose all disputes and differences between the Parties.

32.2 Jurisdiction:

Courts situated in Kolkata, West Bengal, India shall have the sole and exclusive jurisdiction to try and determine any litigation arising out of or in relation to this Agreement.

3. **Counterparts:** This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

**THE SCHEDULE ABOVE REFERRED TO
(SAID PREMISES)**

ALL THAT the piece and parcel of land containing an area of 69 decimals, be the same a little more or less, which on actual measurement was found to be measuring 41 Cottahs 6 Chittacks, more or less (68.2688 decimals), together with tin shed structure measuring 10,400 square feet, more or less, and pucca structures measuring 650 square feet, more or less, aggregating to a total covered area of 11050 square feet, more or less, with no vacant land in the entire property situated and lying at Mouja Sirti, J.L. No. 11, Touji No. 177, Khatian No. 26, Dag No. 274, Municipal Premises No. 113, Holding No. 335/120, Pasupati Bhattacharya Road, Kolkata – 700041 (Road Zone Chanditola Main Road – B L Saha Road) within District



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ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
19 MAR 2025

Registry Alipore, in the District of South 24 Parganas, Police Station Behala within the limits of Ward No. 121 of the Kolkata Municipal Corporation and butted and bounded in the manner following:

- ON THE NORTH** : By Premises No. 44, Pasupati Bhattacharya Road
ON THE SOUTH : By Premises No. 42/3, Pasupati Bhattacharya Road
ON THE EAST : By Premises No. 6, Magli Ahre Road
ON THE WEST : Partly by Premises No. 42A and partly by Premises No. 42/2 and partly by Premises No. 42 and partly by Premises No. 42/1, Pasupati Bhattacharya Road, Calcutta

IN WITNESS WHEREOF the parties hereto have put their respective hands and seals on the day, month and year first above written.

EXECUTED AND DELIVERED by the above-named **OWNER** at Kolkata in the presence of:

1. *Bilokinath Gupta*
28/15 Madanviswath Lane
Sulikia Howrah

2. *Akshay Kauranik*
Advocate
High Court Calcutta

GIRISH CHANDRA MAINLAL SANGHVI

G.C. Sanghvi

Partner

GIRISH CHANDRA MAINLAL SANGHVI

G.C. Sanghvi

Partner

EXECUTED AND DELIVERED by the above-named **DEVELOPER** at Kolkata in the presence of:

1. *Bilokinath Gupta*

2. *Akshay Kauranik*

RAIYATH SKYDWELLER GROUP

Pranab di

Partner

RAIYATH SKYDWELLER GROUP

Pranab di

Partner

Drafted By:

C.P. Kakarania
C.P. Kakarania
Advocate,
High Court, Calcutta,
WB/572/1987

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RAJYATH SHYDWLEER DRUM

RAJYATH



ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
19 MAR 2025

MEMO OF CONSIDERATION

Date	Mode	Bank	Branch	Amount (Rs.)
8/03/2025	RTGS	ICICI Bank	Metropolitan Branch	77,50,000/-
8/03/2025	RTGS	ICICI Bank	Metropolitan Branch	5,00,000/-
8/03/2025	RTGS	ICICI Bank	Metropolitan Branch	4,50,000/-
19/03/2025	RTGS	ICICI Bank	Metropolitan Branch	92,00,000/-
19/03/2025	RTGS	ICICI Bank	Metropolitan Branch	51,00,000/-
TOTAL				2,30,00,000/-

(Rupees Two Crores Thirty Lakhs only)

GIRISH CHANDRA MAINLAL SANGHVI

[Handwritten Signature]

Partner

OWNER

GIRISH CHANDRA MAINLAL SANGHVI

Partner

WITNESSES:

1. Trilokinath Gupta
2. Akshay Kauran'ic



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ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
19 MAR 2025

FORM FOR EXECUTION & FINGER PRINTS

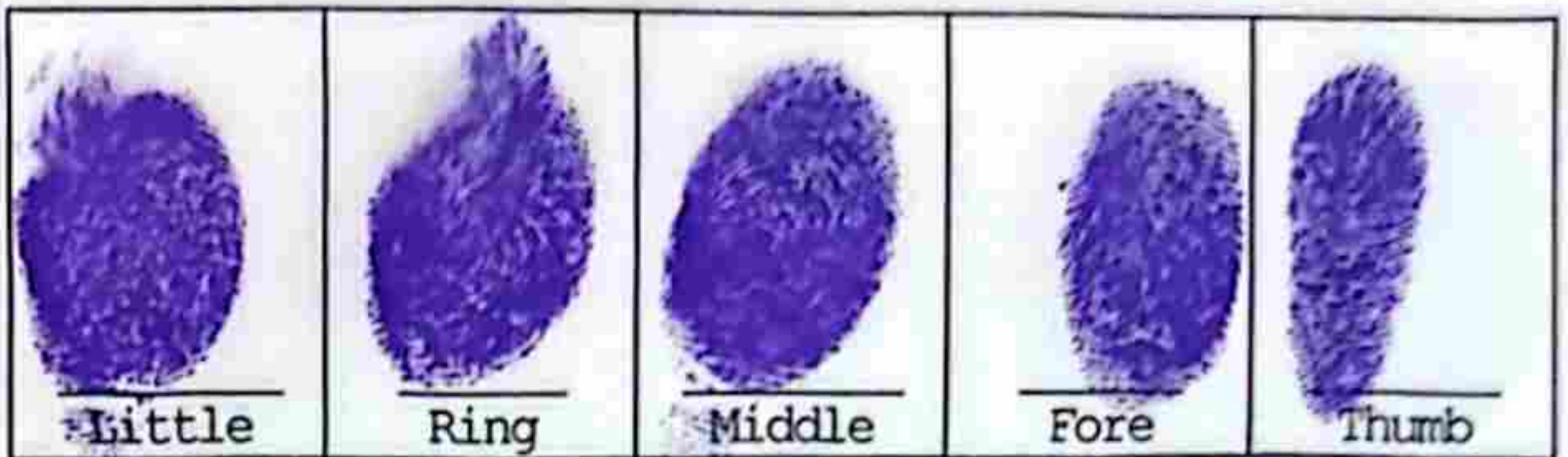
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EXECUTION & SIGNATURE

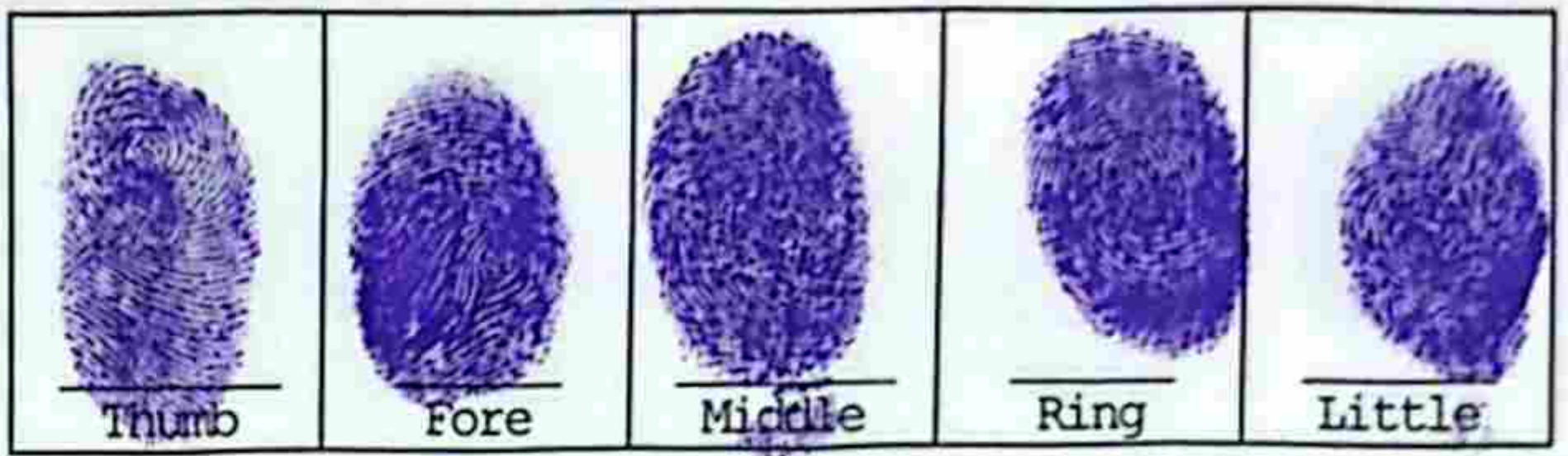
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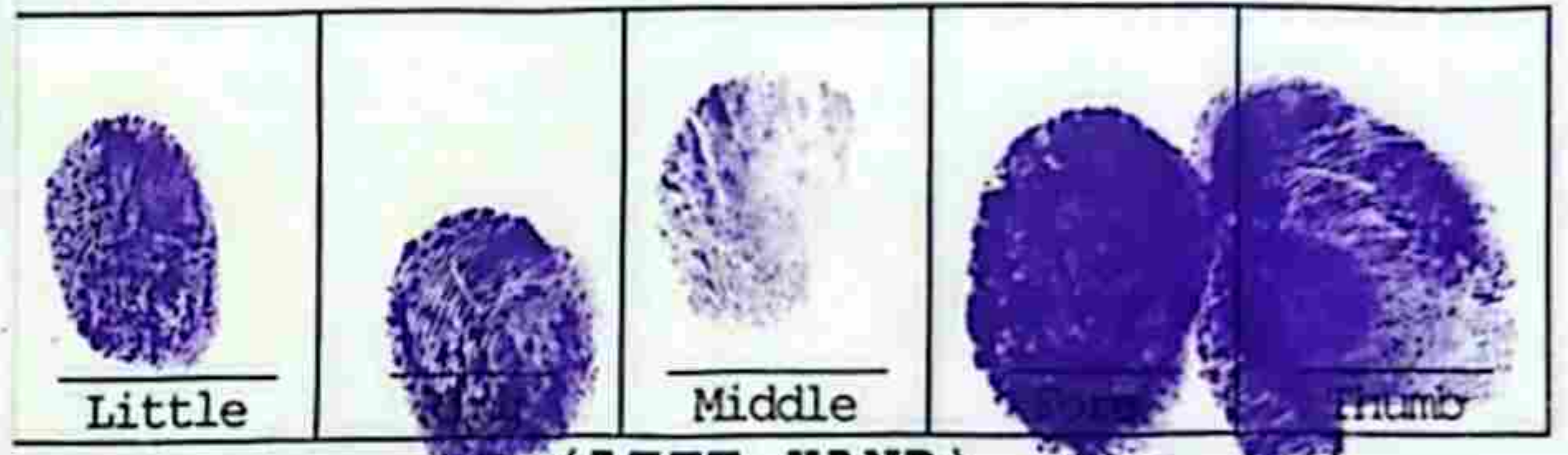
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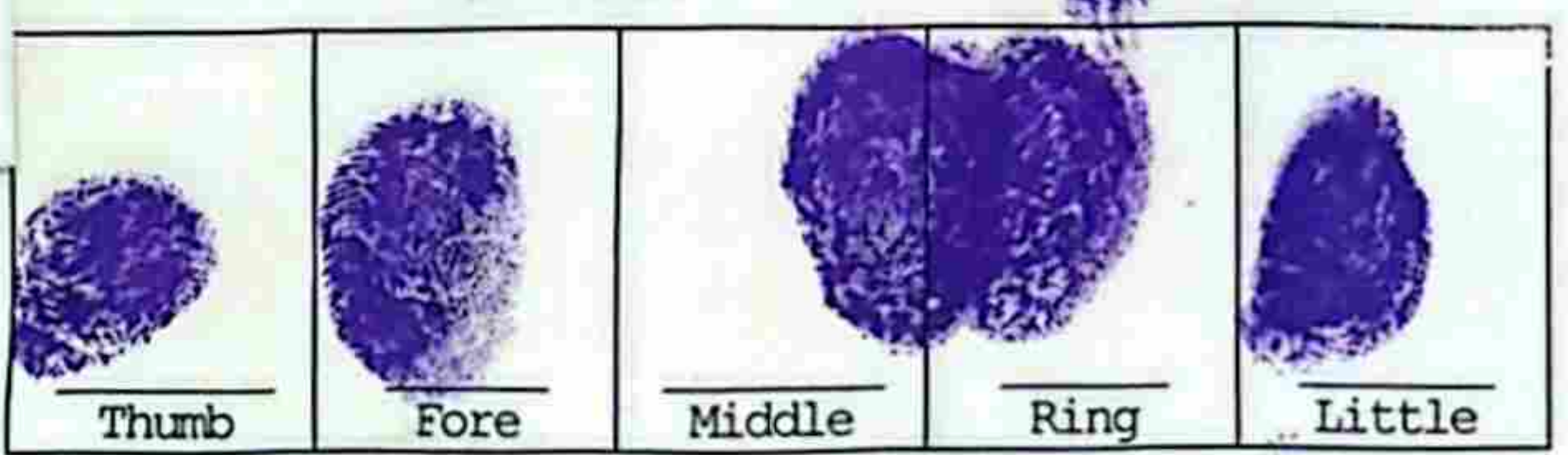
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NAME :

EXECUTION & SIGNATURE

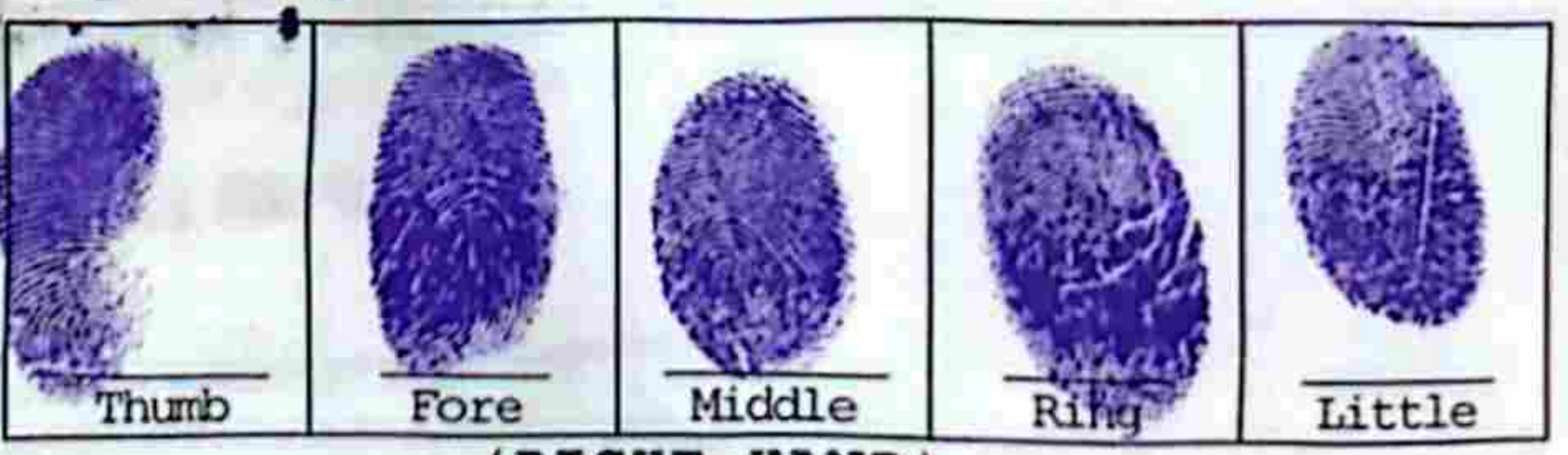
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ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA

19 MAR 2025

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FORM FOR EXECUTION & FINGER PRINTS

NAME :

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(RIGHT HAND)						

NAME :

EXECUTION & SIGNATURE		_____ Little	_____ Ring	_____ Middle	_____ Fore	_____ Thumb
	(LEFT HAND)					
	PHOTOGRAPH Description :- Status :-	_____ Thumb	_____ Fore	_____ Middle	_____ Ring	_____ Little
(RIGHT HAND)						

NAME :

EXECUTION & SIGNATURE	_____ PHOTOGRAPH	_____ Little	_____ Ring	_____ Middle	_____ Fore	_____ Thumb
	(LEFT HAND)					
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(RIGHT HAND)						



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ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
19 MAR 2025

DATED THIS 19TH DAY OF MARCH 2025

BETWEEN

M/S. GIRISH CHANDRA MANILAL SANGHVI

... OWNER

AND

RAIYATH SKYDWELLER GROUP

... DEVELOPER

DEVELOPMENT AGREEMENT



CPK LEGAL

MR. C. P. KAKARANIA
Advocate, High Court at Calcutta
10, Old Post Office Street,
Room No. 96, 3rd Floor,
Kolkata – 700 001.
+91 98300 77651

Major Information of the Deed

Deed No :	I-1904-03965/2025	Date of Registration	19/03/2025
Deed No / Year	1904-2000779455/2025	Office where deed is registered	
Deed Date	18/03/2025 2:07:03 PM	A.R.A. - IV KOLKATA, District: Kolkata	
Applicant Name, Address Other Details	Akshay Kakrania 10, Old Post Office Street, 3rd Floor, Room No. 96, Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 9831482473, Status : Advocate		
Transaction	Additional Transaction		
[10] Sale, Development Agreement or Construction Agreement	[4305] Other than Immovable Property, Declaration [No of Declaration : 2], [4311] Other than Immovable Property, Receipt [Rs : 2,30,00,000/-]		
Set Forth value	Market Value		
	Rs. 5,85,75,886/-		
Stamp duty Paid(SD)	Registration Fee Paid		
Rs. 75,021/- (Article:48(g))	Rs. 2,30,105/- (Article:E, E, B)		
Remarks	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assement slip.(Urban area)		




Land Details :

District: South 24-Parganas, P.S:- Behala, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: Pashupati
Chatterjee Road, Road Zone : (Chanditola main road – B.L.Saha Rd.) , Mouza: Siriti, Premises No: 335, , Ward
No: 121 JI No: 111, Pin Code : 700041




Sl. No	Plot Number	Khatian Number	Land Use Proposed ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
1	LR-274 (RS :-)	LR-385	Bastu	41 Katha 6 Chatak		5,36,03,386/-	Property is on Road
Grand Total :				68.2688Dec	0 /-	536,03,386 /-	

Structure Details :

Sl. No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
1	On Land L1	10400 Sq Ft.	0/-	46,80,000/-	Structure Type: Structure
Gr. Floor, Area of floor : 10400 Sq Ft., Commercial Use, Cemented Floor, Age of Structure: 60 Years, Roof Type: Tin Shed, Extent of Completion: Complete					
2	On Land L1	650 Sq Ft.	0/-	2,92,500/-	Structure Type: Structure
Gr. Floor, Area of floor : 650 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 60 Years, Roof Type: Pucca, Extent of Completion: Complete					
Total :		11050 sq ft	0 /-	49,72,500 /-	


Name	Photo	Finger Print	Signature
Mr Utkarsh Rai (Presentant) Son of Late Krishna Kumar Rai Date of Execution - 19/03/2025, , Admitted by: Self, Date of Admission: 19/03/2025, Place of Admission of Execution: Office		 Captured	
	Mar 19 2025 3:21PM	LTI 19/03/2025	19/03/2025

Krishna Kunj Building, Block/Sector: A, 102, Metropolitan Cooperative Housing, City:- Kolkata, P.O:- Dhapa, P.S:-Tiljala, District:-South 24-Parganas, West Bengal, India, PIN:- 700105, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, Date of Birth:XX-XX-1XX0 , PAN No.:: ATxxxxxx9F, Aadhaar No: 85xxxxxxxx3020 Status : Representative, Representative of : Raiyath Skydweller Group (as Partner)

Name	Photo	Finger Print	Signature
Mr Dipraj Das Son of Mr Tapan Kumar Das Date of Execution - 19/03/2025, , Admitted by: Self, Date of Admission: 19/03/2025, Place of Admission of Execution: Office		 Captured	
	Mar 19 2025 3:22PM	LTI 19/03/2025	19/03/2025

S C Mukherjee Street, 25/6, City:- Konnagar, P.O:- Konnagar, P.S:-Uttarpara, District:-Hooghly, West Bengal, India, PIN:- 712235, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, Date of Birth:XX-XX-1XX1 , PAN No.:: Alxxxxxx1P, Aadhaar No: 44xxxxxxxx4905 Status : Representative, Representative of : Raiyath Skydweller Group (as Partner)

Identifier Details :

Name	Photo	Finger Print	Signature
Mr Apurba Das Son of Mr Shambhu Das House, 4, Government Place North, City:- Kolkata, P.O:- GPO, P.S:-Hare Street, District:-Kolkata, West Bengal, India, PIN:- 700001		 Captured	
	19/03/2025	19/03/2025	19/03/2025

Identifier Of Mr Rakesh Girish Sanghvi, Mrs Krishna Girish Sanghvi, Mr Utkarsh Rai, Mr Dipraj Das

Transfer of property for L1

No	From	To. with area (Name-Area)
	Girish Chandra Mainlal Sanghvi	Raiyath Skydweller Group-68.2688 Dec

Transfer of property for S1

No	From	To. with area (Name-Area)
	Girish Chandra Mainlal Sanghvi	Raiyath Skydweller Group-10400.00000000 Sq Ft

Transfer of property for S2

No	From	To. with area (Name-Area)
	Girish Chandra Mainlal Sanghvi	Raiyath Skydweller Group-650.00000000 Sq Ft

Endorsement For Deed Number : I - 190403965 / 2025**On 19-03-2025****Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)**

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

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

Presented for registration at 15:10 hrs on 19-03-2025, at the Office of the A.R.A. - IV KOLKATA by Mr Utkarsh Rai ,.

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 5,85,75,886/-

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

Execution is admitted on 19-03-2025 by Mr Rakesh Girish Sanghvi, Partner, Girish Chandra Mainlal Sanghvi (Partnership Firm), 138, Biplabi Rashbehari Bose Road, City:- Kolkata, P.O:- Burrabazar, P.S:-Burrobazar, District:- Kolkata, West Bengal, India, PIN:- 700001

Indefinied by Mr Apurba Das, , Son of Mr Shambhu Das, Olisa House, 4, Government Place North, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Service

Execution is admitted on 19-03-2025 by Mrs Krishna Girish Sanghvi, Partner, Girish Chandra Mainlal Sanghvi (Partnership Firm), 138, Biplabi Rashbehari Bose Road, City:- Kolkata, P.O:- Burrabazar, P.S:-Burrobazar, District:- Kolkata, West Bengal, India, PIN:- 700001

Indefinied by Mr Apurba Das, , Son of Mr Shambhu Das, Olisa House, 4, Government Place North, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Service

Execution is admitted on 19-03-2025 by Mr Utkarsh Rai, Partner, Raiyath Skydweller Group (Partnership Firm), Block/Sector: A, Flat No: 1st Floor, 166A, Metropolitan Cooperative Housing, City:- Kolkata, P.O:- Dhapa, P.S:-Tiljala, District:-South 24-Parganas, West Bengal, India, PIN:- 700105

Indefinied by Mr Apurba Das, , Son of Mr Shambhu Das, Olisa House, 4, Government Place North, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Service

Execution is admitted on 19-03-2025 by Mr Dipraj Das, Partner, Raiyath Skydweller Group (Partnership Firm), Block/Sector: A, Flat No: 1st Floor, 166A, Metropolitan Cooperative Housing, City:- Kolkata, P.O:- Dhapa, P.S:-Tiljala, District:-South 24-Parganas, West Bengal, India, PIN:- 700105

Indefinied by Mr Apurba Das, , Son of Mr Shambhu Das, Olisa House, 4, Government Place North, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Service

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 2,30,105.00/- (B = Rs 2,30,000.00/- ,E = Rs 21,00/- ,I = Rs 55,00/- ,M(a) = Rs 25,00/- ,M(b) = Rs 4,00/-) and Registration Fees paid by Cash Rs 84,00/-, by online = Rs 2,30,021/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 19/03/2025 10:41AM with Govt. Ref. No: 192024250451077368 on 19-03-2025, Amount Rs: 2,30,021/-, Bank: SBI EPay (SBIEPay), Ref. No. 4186738107155 on 19-03-2025, Head of Account 0030-03-104-001-16

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Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1904-2025, Page from 169421 to 169453
being No 190403965 for the year 2025.



Mohul

Digitally signed by MOHUL MUKHOPADHYAY
Date: 2025.03.24 12:32:22 +05:30
Reason: Digital Signing of Deed.

(Mohul Mukhopadhyay) 24/03/2025
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
West Bengal.