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11 3 MAY 2024

### DEVELOPMENT AGREEMENT

1. **Date:** 13<sup>th</sup> Day of May, 2024 (Two Thousand And Twenty-Four)
2. **Place:** New Town, North 24 Parganas
3. **Parties**

Sivapankumar Vankar

SATHVIK HOMES DEVELOPMENT

Subranshu Gupta

PARTNER

BATHURK HOMES DEVELOPMENT

**3.1 Swapan Kumar Naskar**, son of Late Nishikanta Naskar, by faith Hinduism, by Occupation Business, by Nationality Indian, residing at Thakdari, Post Office Krishnapur, Police Station New Town, District North 24 Parganas, Kolkata-700102, West Bengal **[PAN AKNPN9663K] & [Aadhaar No. 5597 3725 0004]**, hereinafter called and referred to as the **"OWNER"** (which term or expression shall unless otherwise excluded by or repugnant to the subject or context be deemed to mean and include his heirs, executors, administrators, representatives and assigns) of the **ONE PART**

**AND**

**3.2 M/s. Sathvik Homes Development**, **[PAN AERFS9878R]**, a Partnership Firm, governed under the Indian Partnership Act, 1932, having its office at 759, Block-A, Lake Town Post Office Lake Town, Police Station Lake Town, Kolkata-700089, being represented by its authorised Partner namely **Subranshu Gupta**, son of Sanjay Gupta, by faith Hinduism, by Occupation Business, by Nationality Indian, residing at 64/75, Belgachia Road, Post Office Belgachia, Police Station Ultadanga, Kolkata-700037 **[PAN ANAPG1794L] & [Aadhaar No.9732 4845 9954]**, hereinafter called and referred to as the **"DEVELOPER/PROMOTER"** which term or expression shall unless otherwise excluded by or repugnant to the subject or context be deemed to mean and include his heirs, executors, administrators, representatives and assigns) of the **OTHER PART**.

Owner and Developer/Promoter are hereinafter individually referred to as such or as **Party** and collectively as **Parties**.

**NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:**

#### **4. Subject Matter of Agreement**

**4.1 Development and Commercial Exploitation of Said Property:** Terms and conditions agreed between the Owner and the Developer/Promoter with regard to development and commercial exploitation of ALL THAT Land classified as *Shali* measuring about **1.4286 (One Point Four Two Eight Six) decimal**, more or less, out of 61 (Sixty One) decimal, being a portion of **L.R. Dag No. 602 (Six Hundred And Two)**, recorded in L.R. Khatian No. 2830 (Two Thousand Eight Hundred And

Thirty), *Mouza* Thakdari, J.L. No. 19, Police Station Rajarhat (now New Town) within the limits of the Bidhan Nagar Municipal Corporation (BMC), Ward No. 27, Thakdari Road, in the district of North 24-Parganas, Kolkata 700102, West Bengal, herein after referred to as the **Said Property**, which are more fully and particularly described in the **1<sup>st</sup> Schedule** written hereunder, forming part of the said Larger Premises.

**5. Representations, Warranties and Background**

5.1 **Owner's Representations:** The Owner has represented and warranted to the Developer/Promoter as follows:

5.1.1 **Ownership of Nishikanta:** One Nishikanta Naskar son of Late Binod Behari Naskar was absolute Owner of land classified as *Shali* measuring about **9.9979 decimal**, more or less, out of 61 (Sixty One) decimal, being a portion of **L.R. Dag No. 602, Mouza** Thakdari, J.L. No. 19, Police Station Rajarhat (now New Town) within the limits of the Bidhan Nagar Municipal Corporation, Ward No. 27, Thakdari Road, in the district of North 24-Parganas, Kolkata 700102, West Bengal (hereinafter referred to as the **Mother Property**).

5.1.2 **Mutation by Nishikanta Naskar:** Said Nishikanta Naskar being the absolute Owner and possessor of the Mother Property got his name mutated under L.R. Khatian No. 425, before B.L. & L.R.O., Rajarhat, North 24 Parganas.

5.1.3 **Demise of Nishikanta Naskar:** Said Nishikanta Naskar, a Hindu male governed under the Dayabhaga School of Hindu Law, died intestate, leaving behind him surviving his wife namely (1) Rajo Bala Naskar, two sons namely (2) Swapan Kumar Naskar (**Owner No. 3.1 herein**), (3) Kanak Naskar and Four daughters namely (4) Sibani Mondal, (5) Sarbani Mondal (6) Anima Mondal & (7) Nilima Mondal, who are jointly became the Owners of the Mother Property, having 1/7<sup>th</sup> Share each, free from all encumbrances.

5.1.4 **Gift by Rajo Bala Naskar:** Said Rajo Bala Naskar out of natural love and affection gifted her share in the Mother Property i.e., the Said Property towards her son Swapan Kumar Naskar (**Owner No. 3.1 herein**) by virtue of a *Bengali Dan Patra Dalil* (Gift Deed) dated 26/05/2022, being No. 152310441 for the year 2022 registered in the office of the A.D.S.R. Rajarhat and therein recorded in Book – I, Volume No. 1523-2022, at Pages from 427380 to 427410.

5.1.5 **Absolute Ownership of Owner:** In the abovementioned circumstances, the Owner has become the sole, absolute Owner

and possessor of the Said Property out of the Mother Property, free from all encumbrances.

- 5.1.6 **Mutation by Owner:** The Owner herein being the absolute Owner and possessor of the Said Property got his name mutated under LR Khatian No. 2830, before B.L. & L.R.O., Rajarhat, North 24 Parganas.
- 5.1.7 **Rights of Owner:** The Owner is seized and possessed of and well and sufficiently entitled to the Said Property. No person other than the Owner has any manner of right, title, interest, claim or demand of any nature whatsoever in the Said Property or any part thereof and there are no outstanding actions, claims or demands between the Owner and any third party and thus the entirety of the Said Property is free from all encumbrances, liens, mortgages, charges, *lis pendens*, trusts, *debuttars*, *wakfs*, trespassers, occupants, encroachers, tenants, claims, demands, liabilities, attachments, requisitions, acquisitions and alignments of whatsoever or howsoever nature.
- 5.1.8 **No Express or Implied Mortgage:** Neither the title deeds nor any other documents in respect of the Said Property or any part thereof have been deposited in favour of any party or person with the intention of creating equitable mortgage or as security for performance of any act or payment of any money or otherwise.
- 5.1.9 **No Previous Agreement:** The Owner has not dealt with the Said Property in any manner nor created any right, title or interest therein in favour of any third party in any manner whatsoever or howsoever and have not entered into or been party to any agreement of any nature whatsoever including but not limited to agreement for sale, transfer, lease, development etc. in respect of the Said Property.
- 5.1.10 **No Disputes Relating to Statutory Outgoings:** The Said Property is free from any land charge and all statutory outgoings in respect thereof including property taxes and land revenue till the date of this Agreement have been paid in full by the Owner.
- 5.1.11 **No Shared Means of Access:** No means of access to the Said Property is shared with or subject to rights of determination or requires payment to any third party and further the Said Property has independent and separate access to the public road.
- 5.1.12 **No Covenants and Restrictions:** The Said Property is not subject to any covenants, restrictions, stipulations, easements, rights of *pre-emption*, licenses, grants, exceptions or

reservations or other such rights (whether legal or equitable) the benefit of which is vested in third parties nor is there any agreement to create the same.

**5.1.13 Easements Unrestricted:** No right or easement appurtenant to or benefiting the Said Property is restricted in any way and such rights and easements are enjoyed freely without interruption and without restrictions as to hours of use or otherwise and no person or governmental authority has any right to terminate or curtail a right or easement appurtenant to or benefiting the Said Property.

**5.1.14 No Legal Proceeding:** (1) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, complaints, actions, governmental investigations, orders, judgments or decrees of any nature, initiated, made, existing, pending, threatened or anticipated in respect of the Said Property or the Owner, which may in any manner prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or the transaction stated hereunder nor is there any threat of any such proceedings (2) there are no unfulfilled or unsatisfied judgments, injunctions, attachments, court orders, debts, notices etc. in respect of the Said Property or the Owner (3) there is no order of any Court or any other statutory authority prohibiting development, sale, transfer and/or alienation of the Said Property and (4) there is no suit, action, litigation, investigation, claim, complaint, grievances or proceedings, appeals or applications for review, which are in process or pending against or relating to the Said Property or the Owner and the Owner is not engaged, whether as plaintiff, or defendant or otherwise, in any civil or criminal litigation or arbitration proceedings before any court, tribunal, statutory or governmental body, department, board or agency and no civil or criminal litigation or arbitration proceedings are pending by or against the Owner and there are no facts which are likely to give rise to the same or to proceedings in respect of which the Owner would be liable to indemnify any person concerned.

**5.1.15 No Requisition or Acquisition:** The Said Property is not the subject of any requisition, acquisition, vesting, alignment, scheme of development/zoning or statutory extinguishment of title by any authority or body, statutory or otherwise, under any law and/or otherwise and the Owner assert that (1) the Owner did not and does not hold any excess land under the provisions of any Central, State or Local statute (whether in the Said Property or otherwise) and (2) they have not received any notice of any proceeding or are not involved in any proceeding of requisition, acquisition, vesting, alignment, scheme of

development/zoning or statutory extinguishment of title in respect of the Said Property.

- 5.1.16 **No Attachment:** The Said Property never was or is subject to any attachment under any of the provisions of the Public Demands Recovery Act, 1913 or under the Income Tax Act, 1961 or under any other statute for the time being in force and there are no certificate cases or proceedings pending or threatened against the Owner *inter alia* for realization of any public demand, income tax and/or any other taxes or dues.
- 5.1.17 **No Disputes in Statutory Matters:** There is no dispute with any taxation or other statutory authorities in India or elsewhere in relation to the affairs of the Owner, which may in any manner affect or impact the Said Property and/or the rights granted herein, and there are no facts which may give rise to such dispute.
- 5.1.18 **No Investigation:** The Owner is not the subject of any investigation, inquiry, process or request for information in respect of any aspect of the activities of the Owner by any authority, governmental body, department, board or agency etc., which may in any manner affect or impact the Said Property and/or the rights granted herein and no such procedures are pending nor do any such facts exist which are likely to give rise to any such procedure.
- 5.1.19 **Compliances Made:** Compliance is being made and has at all times been made and shall continue to be made with all applicable laws, statutes, by-laws, permits, obligations, statutory instruments and requirements with respect to the Said Property, its Ownership, occupation, possession, use etc. and the Owner shall continue to make such compliances in connection with the performance of their obligations under this Agreement and will not do or permit anything to be done which may cause or otherwise result in a breach of this Agreement or cause any detriment to the transaction herein envisaged.
- 5.1.20 **Owner has Authority:** There is no embargo on the Owner from dealing with the Said Property and/or transferring and/or alienating the same in any manner whatsoever and the Owner has good right, full power and absolute authority to enter into this Agreement and appropriate Resolutions/ Authorizations to that effect exist.
- 5.1.21 **Status of Possession:** The Said Property is in the *khas*, vacant, peaceful, physical and absolute possession of the Owner and no third party or parties have or had or has ever claimed or acquired any manner of right, title or interest over or in respect

of any part or portion of the Said Property, by way of adverse possession or otherwise.

- 5.1.22 **Owner Has Marketable Title:** The Owner has good, free, clear, marketable, bankable and transferrable right, title and interest in the Said Property, free from all encumbrances of any and every nature whatsoever. The Owner shall at their own cost and responsibility keep their respective title in the Said Property good, free, clear, marketable, bankable and transferrable, till the Possession Date (defined in Clause 16.2 below). In this regard it is clarified that the Developer/Promoter has *prima facie* examined the title of the Owner in the Said Property **provided however** the Owner shall at all times and at their own cost, be responsible for resolving and/or settling all claims (including all third-party claims) relating to the title of the Said Property.
- 5.1.23 **Owner Not to Create Encumbrances:** The Owner shall not create any encumbrance relating to the Said Property.
- 5.1.24 **No Prejudicial Act:** There is no matter which may prejudicially, adversely or materially affect the value of the Said Property or its development, usage or enjoyment or cast any doubt on the rights created in favour of the Developer/Promoter under this Agreement and the Owner has not done or permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer/Promoter under this Agreement.
- 5.1.25 **Representations True and Correct:** Each of the representations, warranties and undertakings of the Owner contained herein are true and correct and shall survive and subsist at all times and continue to bind the Owner.
- 5.2 **Developer/Promoter's Representations:** The Developer/Promoter has represented and warranted to the Owner as follows:
- 5.2.1 **Infrastructure, Expertise and Financial Capacity of Developer/Promoter:** The Developer/Promoter is carrying on business of construction and development of real estate and has necessary infrastructure and expertise in this field and the Developer/Promoter further has the necessary financial capacity to carry out the entire process of development and at no point of time shall take plea that the Project cannot be carried out due to lack of financial capacity.
- 5.2.2 **Developer/Promoter has Authority:** The Developer/Promoter has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.



- 5.3 **Scheme of Development of Said Larger Premises:** The Developer has and/or shall enter into several agreements with the Owner of contiguous and other properties near the Said Property (collectively **Adjacent Owners**) for composite development of such contiguous and other properties near the Said Property (collectively **Adjacent Properties**) and thereby the Developer/Promoter herein has drawn a scheme to develop a Residential and/or Commercial Project in ALL THAT contiguous land under various RS/LR Dag Nos. 602, 602/977, 631, 632, 633, 634, 635, 638, 639, 642, 643, 645, 638/978, 638/979 and any other Adjacent Properties, recorded under diverse LR Khatian numbers, in Mouza Thakdari, J.L. No. 19, Police Station Rajarhat (now New Town) within the limits of the Bidhan Nagar Municipal Corporation (**BMC**) in the district of North 24 Parganas, West Bengal (hereinafter referred to as the '**Said Larger Premises**'), in a Phase wise manner, for which the Developer/Promoter with the respective land Owner shall enter into multiple number of registered development agreements, for the terms and conditions mentioned therein and thereby constructing thereon a cluster of ready-to-use residential or residential-cum-commercial buildings with car parking spaces, specified areas, amenities and facilities to be enjoyed in common (collectively **Said Complex**) and commercial exploitation of the Said Complex for the benefit of the Parties hereto (such development and commercial exploitation collectively **Project**) by selling the independent saleable spaces and amenities in the Said Complex (**Flats/Units**) to prospective buyers [collectively **Transferees**]. The First Phase of the Said Complex would be consisting of land in RS/LR Dag No. 602, recorded under diverse LR Khatian numbers, in Mouza Thakdari, J.L. No. 19, Police Station Rajarhat (now New Town) within the limits of the BMC in the district of North 24 Parganas, West Bengal (hereinafter referred to as the **First Phase**) and remaining phases would be decided time to time by the Developer/Promoter. The Development of the Said Larger Premises would be cumulative effect of all the respective Development Agreements (including the instant Development Agreement) with the different land Owner of the Said Larger Premises.
- 5.4 **Decision to Develop the Said Property:** The Said Property being the integrated part and parcel of the Said Larger Premises, the Owner herein has decided to develop the Said Property as well, through the Developer/Promoter herein, as an integral part of the Said Complex.
- 5.5 **Offer of Development:** The Owner herein has approached the Developer/Promoter and made the above representations and

have requested the Developer/Promoter to take up the development of the Said Property.

## **6. Basic Understanding**

- 6.1 **Development of Said Property by Construction and Commercial Exploitation of Said Complex:** The Parties have by mutual consent decided to take up the Project, i.e. the development of the Said Property by construction of the Said Complex in the Said Larger Premises and commercial exploitation of the Said Complex, on principal to principal basis.
- 6.2 **Costs of Development etc.:** The Developer/Promoter shall bear and pay all costs and expenses of and relating to construction of the Said Complex and shall have absolute right and full authority to appoint consultants, advisors, contractors, sub-contractors, agents, sub-agents etc.

## **7. Appointment and Commencement**

- 7.1 **Appointment and Acceptance:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Owner hereby appoints the Developer/Promoter as the Developer/Promoter of the Said Property with right to execute the Project and the Developer/Promoter hereby accepts the said appointment by the Owner.
- 7.2 **Commencement and Tenure:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.

## **8. Sanction and Construction**

- 8.1 **Architect and Consultants:** Subject to the provisions of Clause 8.8 below, the Said Complex shall be constructed in accordance with the Building Plans to be sanctioned from the Bidhan Nagar Municipal Corporation (**BMC**) or from the authority concern (herein after referred as **Sanctioned Plan**) under the supervision of the Architect and other consultants appointed by the Developer/Promoter. The Developer/ Promoter shall pay the professional fees and supervision charges and all costs, charges and expenses of the Architect and other consultants engaged in connection with construction work of the Project and the Owner shall have no liability or responsibility therefore.

- 8.2 **Construction of Said Complex:** The Developer/Promoter shall, at its own costs and expenses, construct, erect and complete the Said Complex in accordance with the Said Building Plans in different phases. Such construction shall be as per specifications described in the **3<sup>rd</sup> Schedule** below, common to all Units of the Said Complex (**Specifications**).
- 8.3 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer/Promoter shall construct, erect and complete the First Phase of the Said Complex which includes the Said Property within a period of **36 (Thirty-Six) months** from the date of issuing of the Sanctioned Plan, with a grace period of 6 (six) months, subject to Force Majeure as defined below (**Completion Time**). The Said Complex shall be deemed to be completed if completion certificate is submitted immediately by the Architect to the BMC as soon as the construction of the Project is completed. However, it shall be the responsibility of the Developer/Promoter to obtain occupancy certificate from the BMC in due course. Subject to the aforesaid, in case there is any delay in completion of the Project, the Developer/Promoter shall be liable to pay interest as per the Nationalized Bank's Savings Account, on the remaining receivable revenue, as damages.
- 8.4 **Common Portions:** The Developer/Promoter shall, at its own costs, install and erect in the Said Complex the common areas, amenities and facilities such as stairways, lifts, generators, firefighting apparatus, passages, driveways, common lavatory, electric meter space, pump room, reservoir, overhead water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management of the Said Complex. (Collectively **Common Portions**).
- 8.5 **Extras and Deposits:** For permanent electric connection to the Units, the Transferees shall pay the deposits as and when demanded by CESC Limited/WBSEDCL and/or other agencies. It is clarified that the Developer/Promoter alone shall be entitled to receive and appropriate from **all** the Transferees **(1)** charges for HT electric equipment, like transformer and cabling **(2)** charges for generator and other amenities and facilities **(3)** deposits and advance for maintenance **(4)** deposits or proportionate share of deposits required to be given to the power supply agency **(5)** deposits or proportionate share of deposits required to be given to other statutory and/or utility supply agencies **(6)** Municipal taxes and all other tax outgoings in respect of the Units (including all other taxes as may be levied by the statutory authorities) **(7)** club membership fees (if any) **(8)** guarding charges **(9)** service tax and **(10)** legal

documentation charges, (11) Marketing and Advertising (12) Brokerage (collectively **Extras**).

- 8.6 **Basic Sale Price:** The Parties shall time to time decide the sale price of the Units/Flats of their respective Allocations in the Said Project which is not including the Extras as mentioned above.
- 8.7 **Revenue:** The term Revenue shall include only Basic Sale Price of the Saleable Area i.e. Flat/Units as defined above, after deducting the applicable taxes (if any).
- 8.8 **Building Materials:** The Developer/Promoter shall be authorized in the name of the Owner to apply for and obtain at the costs of the Developer/Promoter, quotas, entitlements and allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owner and required for the construction of the Said Complex and the Owner shall have no liability or responsibility therefor.
- 8.9 **Temporary Connections:** The Developer/Promoter shall be authorized in the name of the Owner to apply for and obtain at the costs of the Developer/Promoter, temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer/Promoter shall be entitled to use the existing electricity and water connection at the Said Larger Premises which includes Said Property, upon payment of all usage and other applicable charges and the Owner shall have no liability or responsibility therefor.
- 8.10 **Alteration of Said Building Plan:** The Developer/Promoter shall be entitled to alter, amend, revise modify, extend the Sanctioned Plan, as per its requirement.
- 8.11 **Additional F.A.R:** On account of any change of rules or otherwise, in the event any additional F.A.R. is available for the Sanctioned Plan resulting in additional constructed space in the Said Complex, the revenue/benefit of such additional F.A.R. including incremental car parking spaces shall be shared by the Owner and the Developer/Promoter in the same manner as per the respective allocations. The Owner hereby expresses it's No-Objection and shall sign and execute all such documents that may be required for this purpose.
- 8.12 **Name of Said Complex:** The Said Complex shall be named as be decided by the Developer/Promoter and such name given by the Developer/Promoter shall not be changed under any circumstances, except by the Developer/Promoter.

- 8.12 **Co-operation:** Neither Party shall indulge in any activity that may be detrimental to the Project and/or which may affect the mutual interest of the Parties. The Owner shall provide all cooperation that may be necessary for successful completion of the Project.

## **9. Possession and Title Deeds**

- 9.1 **Developer/Promoter Inducted as Licensee:** For the purpose of carrying out the development in terms of this Agreement, the Owner has already inducted the Developer/Promoter as a licensee in respect of the Said Property, in terms of this Agreement. Subject to the above, legal possession shall always be deemed to be with the Owner, without prejudice to the rights of the Developer/Promoter under this Agreement.

- 9.2 **Deposit of Title Deeds:** At or before the date hereof, the Owner has deposited the original title documents and all link deeds of the Said Property with the Developer/Promoter and the Developer/Promoter shall be entitled to produce, submit and mortgage thereof before authorities, banks, financial institutions etc. And on completion of the Project, the Developer/Promoter shall handover the original title deeds and all link deeds to the association of Transferees of Units (**Association**).

## **10. Powers and Authorities**

- 10.1 **General Power Of Attorney:** Simultaneously herewith, the Owner shall grant to the Developer/Promoter and/or its nominees a registered General Power of Attorney relating to the Said Property (**General Power Of Attorney**) for the purposes of (1) getting the Said Building Plans sanctioned, revalidated, modified, altered by the Bidhan Nagar Municipal Corporation and the Planning Authorities in terms of this Agreement (2) construction of the Said Complex in terms of this Agreement and (3) booking and entering into agreements for sale and granting conveyance of the Units comprised in Said Complex to the Transferees, (4) receive the consideration money/sale proceeds and deposit the same before any Bank/Financial Institutions.

- 10.2 **Further Acts:** Notwithstanding grant of the General Power Of Attorney, the Owner hereby undertakes that it shall execute, as and when necessary, all papers, documents, plans etc. that may be necessary for enabling the Developer/Promoter to perform all obligations under this Agreement.

## **11. Owner's Consideration:**

- 11.1 **Owner's Allocation:** The Developer/Promoter shall, at its own costs and expenses, construct, finish, fully complete and deliver to the Owner and handover undisputed possession of **45% (Forty-Five Percent)** saleable Built-up Area proportionately arising out of the Said Property in the constructed area of the First Phase of the Said Project, in a habitable condition according to the Sanctioned Plan (**Owner's Allocation**) which includes other spaces or areas comprised of in the New Building. It is clarified that the Owner's Allocation shall include proportionate undivided, impartible and indivisible share in the Said Property, common areas, amenities and facilities made available in the Said Project such as paths, passages, stairway, electric meter room, pump room, overhead water tank, water pump and motor, drainage connections, sewerage connections and other facilities to be required for establishment, enjoyment, maintenance and management of the New Building, morefully and particularly mentioned and described in the **Part I** of the **Second Schedule** hereunder written.
- 11.2 **Deposits with Owner:** It is hereby agreed by and between the Parties that the Developer/Promoter herein on or before the date of the present agreement paid **₹ 1,00,000/- (Rupees One Lakh Only)** to the Owner herein as an **Interest Free Refundable Security Deposit**, which would be refunded by the Owner, morefully and particularly mentioned and described in the **Part II** of the **Second Schedule** hereunder written. It is hereby agreed between the Owner and the Developer/Promoter that the security deposit shall be refunded by the Owner to the Developer/Promoter simultaneously with the receiving of the Owner's Allocation in a proportionate manner.
12. **Developer/Promoter's Allocation:** The Developer/Promoter shall be fully and completely entitled to get the balance **55% (Fifty-Five percent)** Built-up Area of the constructed area of the First Phase of the Said Project after allocating the Owner's Allocation stated above (**Developer/Promoter's Allocation**). It is clarified that the Developer/Promoter's Allocation shall include proportionate undivided, impartible and indivisible share in the Said Property, common areas, amenities and facilities made available in the Said Project such as paths, passages, stairway, electric meter room, pump room, overhead water tank, water pump and motor, drainage connections, sewerage connections and other facilities to be required for establishment, enjoyment, maintenance and management of the New Building, morefully and particularly mentioned and described in the **Part III** of the **Second Schedule** hereunder written.

- 13. Sharing of Allocation:** As soon as the Building Plan is sanctioned from the concerned Sanctioning Authority or Authorities the Parties shall delineate and demarcate their respective shares on mutual understanding on a photocopy of the Sanctioned Plan. The **Owner's Allocation** shall be marked with **RED** and the **Developer/Promoter's Allocation** shall be marked with **BLUE** and the **Common Areas** shall be marked with **GREEN**. Both the Parties shall sign and endorse the said demarcated photocopy of the Plan. The same procedure shall be allowed for any amended or corrected Plan. Such Plan shall be an integral part of this Development Agreement and shall be conclusive proof of the respective allocations.
- 14. Project Finance:** The Developer/Promoter may arrange for financing of the Project (**Project Finance**) by a Bank/Financial Institution (**Banker**). Such Project Finance can be secured on the strength of the security of the Developer/Promoter's Entitlement and construction work-in-progress/receivables to the extent pertaining to the Developer/Promoter's Entitlement but collateral security may be created by depositing the original title deeds of the Said Property. The Owner shall deposit the title deeds of the Said Property with the Banker but on the clear understanding that the Banker shall have no right of recovery against the Owner and the Owner's Entitlement. For this purpose, the Owner undertakes to sign and execute all necessary documents and if required by the Banker, the Owner shall join as consenting party to create a charge in favour of Banker for availing such Project Finance. For the avoidance of doubt, it is clarified that the Owner shall at all times be obligated to sign and execute all documents required by the Banker for the Developer/Promoter availing Project Finance. It is further clarified that the Developer/Promoter shall solely remain liable and responsible for repayment of the amounts so borrowed together with the interest and penal interest accrued due thereon and shall keep the Owner saved, harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings including litigation costs. The Owner hereby covenants that (1) the Developer shall be entitled to obtain construction loan from any financial institution by mortgaging the Developer's Allocation in the Said Property and/or any part thereof and (2) the Intending Purchaser/s shall also be entitled to obtain home loan from any financial institution/Bank by mortgaging their respective Units in the First Phase.
- 15. Dealing with Units in the New Buildings:**
- 15.1 Owner's Allocation:** Subject to the provisions mentioned above, the Owner shall be exclusively entitled to the Owner's Allocation and shall be entitled to transfer or otherwise deal with

the Owner's Allocation in any manner the Owner deems appropriate without any right claim or interest therein whatsoever of the Developer/Promoter and the Developer/ Promoter shall not in any way interfere with or disturb the sale/transfer and quiet and peaceful possession of the Owner's Allocation. It is however understood that the dealings of the Owner with regard to the Owner's Allocation shall not in any manner fasten or create any financial liabilities upon the Developer/Promoter. However, any transfer of any part of the Owner's Allocation shall be subject to the provisions of this Agreement and the Developer/Promoter shall not in any way interfere with or disturb the sale/transfer and quiet and peaceful possession of the Owner's Allocation but subject to provisions of this Agreement after obtaining the final Sanctioned Plan the Developer/Promoter will allocate the proper Owner's Allocation to the Owner herein. However, if the Owner so desires to sell the Owner's Allocation or any part thereof through the Developer/Promoter, the Owner shall pay to the Developer/Promoter 4% (four percent) of the basic sale price of the Flats/ Units in the First Phase of the Said Complex as marketing cost (2%) and brokerage (2%) plus service tax and other levies, if applicable (**Marketing Cost**).

**15.2 Possession on Completion of Construction:** On the New Building being constructed, completed and finished in tenantable and habitable condition (as certified by the Architect), the Developer/Promoter shall hand over possession of the Owner's Allocation, till such time the Owner's Allocation are not being handed over by the Developer/Promoter, the Developer/Promoter shall not deliver possession of any part or portion of the Developer/Promoter's Allocation to any Transferee or other third party and on the other hand the Owner shall take over the possession of its Allocation without any delay.

**15.3 Developer/Promoter's Allocation:** The Developer/Promoter shall be exclusively entitled to the Developer/Promoter's Allocation and shall be entitled to transfer or otherwise deal with the Developer/Promoter's Allocation and receive the consideration thereof in any manner the Developer/Promoter deems appropriate without any right, claim, or interest therein whatsoever of the Owner and the Owner shall not in any way interfere with or disturb the sale/transfer and quiet and peaceful possession of the Developer/Promoter's Allocation. It is however understood that the dealings of the Developer/Promoter with regard to the Developer/Promoter's Allocation shall not in any manner fasten or create any financial liabilities upon the Owner. However, any transfer of any part of the Developer/Promoter's Allocation shall be subject to the provisions of this Agreement and the Owner shall not in any way interfere with or disturb the sale/transfer and quiet



and peaceful possession of the Developer/Promoters Allocation but subject to provisions of this Agreement.

**15.4 Transfer of Developer/Promoter's Allocation:** In consideration of the Developer/Promoter constructing and handing over the Owner's Allocation to the Owner, the Owner shall execute the Deed or Deeds of Conveyance of the Unit/Flat/Shop and undivided share in the Said Property in favour of the Transferee/s as be attributable to the Developer/Promoter's Allocation in such parts as shall be required by the Developer/Promoter. Such execution of Conveyances at the option of the Developer/Promoter may be done by the Developer/Promoter by exercising the powers and authorities granted under the Development Power of Attorney or by the Owner directly.

**15.5 Cost of Transfer:** The costs of such Conveyances including stamp duty and registration expenses and all other legal expenses shall be borne and paid by the Transferees.

**15.6 Common Documentation:** The Owner and the Developer/Promoter shall adopt common format of documentation for transfer of the Units/Flats/Shops to be drawn by Mr. Sanjay Sadhu, Advocate, Judges' Court, Barasat, North 24 Parganas. The Common Portions, Common Restrictions and all other matters of common interest, shall be uniformly adopted in the documentation by way of an agreement for Owners' Allocation.

**15.7 Transfer by Owner:** The Owner, in its capacity as Owner of the Said Property, shall execute Deeds of Conveyance of the land share in the Said Complex in favour of the Transferees. Such conveyances shall be executed by the Developer/Promoter on behalf of the Owner, on the strength of the General Power of Attorney.

**15.8 Possession to Transferees:** The Project shall be developed in phases and possession of Units to the Transferees shall also be delivered in phases. The Developer shall intimate the Owner by written Notice of clear 15 (Fifteen) days addressing to the Owner that to take over of possession of the Owner's Allocation by the Owner itself and on the expiry of that 15 (Fifteen) days it will be treated as deemed possession by the Owner.

## **16. Municipal Taxes and Outgoings**

**16.1 Relating to Period Prior to Instant Agreement:** All municipal taxes, land revenue and outgoings (collectively **Rates**) on the Said Property relating to the period up to the instant agreement, whether as yet demanded or not, shall be borne, paid and discharged by the Owner. It is made specifically clear that all

Rates outstanding upto such date shall remain the liability of the Owner and such dues shall be borne and paid by the Owner as and when called upon by any statutory authority.

16.2 **Relating to Period After Instant Agreement:** All Rates on the Said Property relating to the period after the instant agreement shall be borne, paid and discharged by the Developer/Promoter. It is made specifically clear that all Rates outstanding after such date shall remain the liability of the Developer/Promoter and such dues shall be borne and paid by the Developer/Promoter, till the Possession Date.

16.3 **Relating to Period After Possession Date:** On and from the Possession Date, the Transferees shall pay the Rates applicable to their respective Units.

## **17. Maintenance After Possession Date**

17.1 **Maintenance:** The Developer/Promoter shall frame a scheme for the management and administration of the Said Complex including Common Portions thereof.

17.2 **Maintenance Charge:** As and from the date possession of various phases of the Said Complex is delivered (**Possession Date**), the concerned Transferees and Owner herein shall become responsible for proportionate payment of all maintenance charges and Extras (as mentioned in the Point No. 8.5 herein above) thereon for maintenance and upkeep of the Common Portions and facilities in the Said Complex (**Maintenance Charge**). The Maintenance Charge shall be fixed by the Developer/Promoter and till such maintenance is handed over to a Society/Association and/or any other organization, the Developer/Promoter shall collect the Maintenance Charge.

## **18. Common Restrictions**

18.1 **Applicable to All Units:** All Units/Flats of the Said Complex shall be subject to the same restrictions as are applicable to Ownership buildings, intended for common benefit of all occupiers of the Said Complex.

## **19. Obligations of Developer/Promoter**

19.1 **Amalgamation of Said Property:** The Developer/Promoter shall amalgamate the Said Property along with other land of the Said Larger Premises after complying with the Rules of Bidhan Nagar Municipal Corporation or any other appropriate authority.

- 19.2 **Completion of Development within Completion Time:** The Developer/Promoter shall complete the entire process of development of the Said Property within the Completion Time, unless extended in writing.
- 19.3 **Meaning of Completion:** The word 'completion' and its grammatical variants shall mean habitable and tenantable state with adequate water supply, sewage connection, electrical installation and all other facilities and amenities as be required to be provided to make the Units ready-for-use and occupation but shall not include occupancy certificate from the Bidhan Nagar Municipal Corporation.
- 19.4 **Obtainment of Occupancy Certificate/Completion Certificate:** However it shall be the responsibility of the Developer/Promoter to obtain Occupancy Certificate/Completion Certificate from the BMC or the appropriate authority in due course, and in no case the Owner herein shall be held responsible to obtain the Occupancy Certificate/Completion Certificate from the BMC.
- 19.5 **Compliance With and No Violation of Laws:** The execution of the Project shall be in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer/Promoter to ensure proper compliance.
- 19.6 **Planning, Designing and Development:** The Developer/Promoter shall be responsible for planning, designing and development of the Said Complex with the help of the Architect, professional bodies and contractors.
- 19.7 **Commencement of Project:** The development of the Said Property shall commence as per the Specifications, Said Building Plans, schemes, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer/Promoter, the Owner having no responsibility in respect thereof in any manner whatsoever. The Developer/Promoter shall intimate to the Owner from time to time the progress of the Project.
- 19.8 **Strict Adherence by Developer/Promoter:** The Developer/Promoter has assured the Owner that it shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits given in this Agreement, without default.

- 19.9 **Construction at Developer/Promoter's Risk and Cost:** The Developer/Promoter shall construct the Said Complex at its own cost, risk and responsibility, by adhering to the Said Building Plans and all applicable laws and attending to all notices issued by concerned authorities. The Developer/Promoter shall alone be responsible and liable to Government, the BMC and other authorities concerned and to the occupants/Transferees and to the third parties and shall alone be liable for any loss, damage or compensation or for any claim arising from or relating to such construction and shall indemnify the Owner fully against any claims, losses and damages for any default, failure, breach, act, omission or neglect on the part of the Developer/Promoter and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer/Promoter and/or any employees/agents/representatives thereof.
- 19.10 **Tax Liabilities:** All tax liabilities in relation to the development, namely GST, sales tax, value added tax, works contract tax and other dues shall be paid by the Developer/Promoter. Any tax on income arising out of transfer of the Owner's Entitlement shall be borne by the Owner. Service Tax, if any, shall be borne by the Transferees of the Units.
- 19.11 **Permission for Construction:** Subject to the specific responsibilities mentioned in this Agreement, it shall be the responsibility of the Developer/Promoter to obtain all permissions required from various Government authorities for execution of the Project. The expenses to be incurred for obtaining all such permissions shall be borne by the Developer/Promoter.
- 20. Obligations of Owner:**
- 20.1 **Co-operation with Developer/Promoter:** The Owner undertakes to fully co-operate with the Developer/Promoter for obtaining all permissions required for development of the Said Property.
- 20.2 **Act in Good Faith:** The Owner undertakes to act in good faith towards the Developer/Promoter (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 20.3 **Documentation and Information:** The Owner undertakes to provide the Developer/Promoter with any and all documentation and information relating to the Said Property as may be required by the Developer/Promoter from time to time provided the same are available with the Owner.

- 20.4 **No Obstruction in Dealing with Developer/Promoter's Functions:** The Owner covenants not to do any act, deed or thing whereby the Developer/Promoter may be prevented from discharging its functions under this Agreement.
- 20.5 **No Obstruction in Construction:** The Owner covenants not to cause any interference or hindrance in the construction of the Said Complex.
- 20.6 **No Dealing with Said Property:** The Owner covenants not to let out, grant lease, mortgage and/or charge the Said Property or any portions thereof save in the manner envisaged by this Agreement.
- 20.7 **Strict Adherence by Owner:** The Owner have assured the Developer/Promoter that they shall implement the terms and conditions of this Agreement strictly without any violation.

## **21. Indemnity**

- 21.1 **By Developer/Promoter:** The Developer/Promoter hereby indemnifies and agrees to keep the Owner saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owner in relation to the Project and/or to the development and/or to the construction of the Said Complex and/or defect therein and those resulting from breach of this Agreement by the Developer/Promoter, including any act of neglect or default of the Developer/Promoter's consultants, employees and/or the Transferees and any breach resulting in any successful claim by any third or violation of any permission, rules, regulations or bye-laws or arising out of any construction related accident or otherwise. Save and except any title related actions/claims (which shall be the sole liability of the Owner), the Developer/Promoter hereby further indemnifies and agrees to keep the Owner saved, harmless and indemnified of, from and against any actions/claims (including actions relating to deficiency in service) made by the Transferees of the Said Complex.
- 21.2 **By Owner:** The Owner hereby indemnify and agree to keep the Developer/Promoter saved, harmless and indemnified of, from and against any and all actions, suits, costs, proceedings, claims, losses, damages or liabilities (whether criminal or civil) that the Developer/Promoter may suffer due to any defect in title of the Owner to the Said Property and/or any encumbrance or liability whatsoever thereon.

## **22. Limitation of Liability**

- 22.1 **No Indirect Loss:** Notwithstanding anything to the contrary contained herein, neither the Developer/Promoter nor the Owner shall be liable in any circumstances whatsoever to each other for any indirect loss suffered or incurred.

**23. Miscellaneous**

- 23.1 **Parties Acting under Legal Advice:** Each Party has taken and shall take their own legal advice with regard to this Agreement and all acts done in pursuance hereof and the other Party shall not be responsible for the same.
- 23.2 **Essence of Contract:** The Owner and the Developer/Promoter expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 23.3 **Documentation:** The Developer/Promoter shall be responsible for meeting all costs and expenses towards execution and registration of this Agreement and any document for giving effect to all or any of the terms and conditions set out in this Agreement.
- 23.4 **Valid Receipt:** The Owner shall pass valid receipts for all amounts paid under this Agreement.
- 23.5 **No Partnership:** The Owner and the Developer/Promoter have entered into this Agreement purely as a contract on principal-to-principal basis and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 23.6 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 23.7 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 23.8 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developer/Promoter by the Owner or as creating any right, title or interest therein in favour of the Developer/Promoter except to develop the Said Property in terms of this Agreement.

## **24. Termination**

- 24.1 **Circumstances of Termination:** In the event all permissions, consents, clearances, registrations and no objections required for commencement of construction of the Said Complex not being granted for any reason whatsoever, this Agreement shall stand terminated at the option of the Developer/Promoter. Except as mentioned above, none of the Parties shall be entitled to cancel or rescind this Agreement without recourse to arbitration. In the event of any default on the part of either Party, the other Party shall be entitled to claim specific performance of this Agreement and also for damages and the Parties agree that the Arbitration Tribunal shall be empowered to award specific performance or cancellation of this Agreement and additionally also to award damages and other such reliefs.

## **25. Force Majeure**

- 25.1 **Meaning of Force Majeure:** The Parties shall not be held responsible for any consequences or liabilities under this Agreement if the Parties are prevented in 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) any notice, order of injunction, litigation, attachments, etc. (10) any rule or notification of the Government or any other public authority and (11) any act of Government such as change in legislation or enactment of new law or restrictive laws or regulations (12) epidemics/pandemics (13) lockdowns declared by the State Government/ Central Government (collectively **Force Majeure**). However, on happening of any of the events of Force Majeure (as mentioned above), the concerned Party shall immediately inform the other Party in writing.
- 25.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of their/its obligations under this Agreement by any event of Force Majeure, such Party shall be deemed not to have defaulted in the performance of their/its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly.

## **26. Confidentiality**

- 26.1 **Confidential Information:** Confidential information shall mean and include all trade secrets, business plans and other information relating to (whether directly or indirectly) the

businesses of the Parties (including, but not limited to the provisions of this Agreement) and in whatever form, which is acquired by or disclosed to the other Party pursuant to this Agreement but excluding anything which is known/available in the public domain (**Confidential Information**).

26.2 **Handling of Confidential Information:** In consideration of Confidential Information of each Party (**Disclosing Party**) being made available to the other Party (**Receiving Party**) under this Agreement, the Receiving Party shall at all times:

26.2.1 **Secrecy:** treat all such Confidential Information as secret and confidential and take all necessary steps to preserve such confidentiality.

26.2.2 **No Misuse:** not use any such Confidential Information other than for the purpose of performing their/its obligations under this Agreement and in particular, not use or seek to use such Confidential Information to obtain (whether directly or indirectly) any commercial, trading or other advantage (whether tangible or intangible) over the Disclosing Party.

26.2.3 **No Third-Party Disclosure:** not disclose such Confidential Information to anyone other than with the prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion) of the Disclosing Party provided that no consent shall be required for any disclosure to third parties for the purpose of compliance with law and/or for implementation of this Agreement.

26.2.4 **No Copying:** not make any copies of any such Confidential Information (including, without limitation, any document, electronic file, note, extract, analysis or any other derivation or way of representing or recording any such Confidential Information) without the Disclosing Party's prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion).

## **27. Entire Agreement**

27.1 **Supersessions:** This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties, oral or implied but does not impact any correspondence or agreement made contemporaneously or hereafter.

## **28. Severance**



28.1 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

28.2 **Modification of Invalid Provision:** If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were modified, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

## **29. Reservation of Rights**

29.1 **Right to Waive:** 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 such Party.

29.2 **Forbearance:** No forbearance, indulgence or 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.

29.3 **No Waiver:** Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

29.4 **No Continuing Waiver:** A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

**30. Amendment/Modification**

- 30.1 **Express Documentation:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by both the Parties and expressly referring to the relevant provision of this Agreement.
- 30.2 **Subject to RERA:** Notwithstanding anything contained in this Agreement, it is the express understanding between the Parties that all the terms (including but not limited to the commercial terms contained in this Agreement) contained in this Agreement shall always be subject to the Real Estate (Regulation and Development) Act, 2016 and Rules & Regulations framed thereunder (**RERA**). In the event of inconsistency or repugnancy between the terms of this Agreement and the provisions of the RERA, then to the extent of such inconsistency or repugnancy, the provisions of the RERA shall prevail.

**31. Notice**

- 31.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or by facsimile transmission, or sent by registered post with acknowledgement due to the proper address and for the attention of the relevant Party (or such other address as is notified in the manner mentioned in this Clause by each Party from time to time). The Owner shall address all such notices and other written communications to the Managing Partner of the Developer/Promoter and the Developer/Promoter shall address all such notices and other written communications to the Owner.
- 31.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served **(1)** if delivered personally, at the time of delivery **(2)** if sent by facsimile transmission, at the time of transmission (if sent during business hours) or at the beginning of business hours next following the time of transmission (if not sent during business hours), in the place to which the facsimile was sent **(3)** if sent by registered post, on the 4<sup>th</sup> day of handing over the same to the postal authorities.
- 31.3 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's

facsimile number and the number of pages transmitted or in the case of registered post, that such notice or other written communication was properly addressed and delivered to the postal authorities.

## **32. Arbitration**

- 32.1 **Referral of Disputes to Arbitration:** Any and all 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 whether *inter se* between the Owner or between the Owner and the Developer/Promoter (collectively **Disputes**), shall be referred to and finally resolved by arbitration by an Arbitration Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.
- 32.2 **Arbitration Tribunal:** In case the Disputes are between the Owner of the one part and the Developer/Promoter of the other part, the Parties irrevocably agree that the Arbitration Tribunal shall consist of 1 (one) Arbitrator to be appointed jointly by the Owner and the Developer/Promoter, failing which the Arbitration Tribunal shall consist of three Arbitrators, 1 (one) Arbitrator to be appointed by the Owner, 1 (one) Arbitrator to be appointed by the Developer/Promoter and the Chairman of the Arbitration Tribunal to be jointly appointed by the said 2 (two) Arbitrators.
- 32.3 **Conduct of Arbitration Proceeding:** The Parties irrevocably agree that **(1)** the place of arbitration shall be Kolkata only **(2)** the language of the arbitration shall be English **(3)** the Arbitration Tribunal shall be entitled to give interim awards/directions regarding the Disputes **(4)** the Arbitration Tribunal shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law **(5)** the arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with Amendment made from time to time and the provisions of the said act shall apply to the arbitration proceedings and **(6)** the directions and interim/final award of the Arbitration Tribunal shall be binding on the Parties.

## **33. Jurisdiction**

- 33.1 **Court:** In connection with the aforesaid arbitration proceedings, the District Court of the district in which the Said Property is situated and the Hon'ble High Court at Calcutta only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

**34. Rules of Interpretation**

- 34.1 **Presumptions Rebutted:** It is agreed that all presumptions which may arise in law at variance with the express provisions of this Agreement stand rebutted and that no presumptions shall arise adverse to the right, title and interest of Parties to the Said Property and/or this Agreement.
- 34.2 **Statutes:** In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation. Any reference to a statute, statutory provision or subordinate legislation shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statute, statutory provision or subordinate legislation.
- 34.3 **Number:** In this Agreement, any reference to singular includes plural and vice-versa.
- 34.4 **Gender:** In this Agreement, words denoting any gender including all other genders.
- 34.5 **Party:** In this Agreement, any reference to a Party is to a party to this Agreement.
- 34.6 **Clause or Paragraph:** In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.
- 34.7 **Including:** In this Agreement, any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 34.8 **Headings:** In this Agreement, headings are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.

34.9 **Definitions:** In this Agreement, the words put in brackets and in bold print define the word, phrase and expression immediately preceding.

**1st Schedule**  
**(Said Property)**  
**(Subject Matter of Agreement)**

ALL THAT Land classified as *Shali* measuring about **1.4286 (One Point Four Two Eight Six) decimal**, more or less, out of 61 (Sixty One) decimal, being a portion of **L.R. Dag No. 602 (Six Hundred And Two)**, recorded in L.R. Khatian No. 2830 (Two Thousand Eight Hundred And Thirty), *Mouza* Thakdari, J.L. No. 19, Police Station Rajarhat (now New Town) within the limits of the Bidhan Nagar Municipal Corporation, Ward No. 27, Thakdari Road, in the district of North 24-Parganas, Kolkata 700102, West Bengal, forming part of the First Phase of the said Larger Premises, **TOGETHER WITH** all benefits, easement, authorities, claims, demands, usufructs, tangible and intangible rights of whatsoever or howsoever nature of the Owner in the Said Property and appurtenances and inheritances for access and user thereof, free from all encumbrances. The Said Dag is butted and bounded as follows:

**On the North** : 25' (Twenty-Five) Feet Wide Thakdari Road  
**On the East** : By R.S./L.R. Dag No. 601 & 600  
**On the South** : By R.S./L.R. Dag No. 594 & 598  
**On the West** : By R.S./L.R. Dag No. 602/977

The details of the Said Property are tabulated below.

R.S./L.R. Dag No.	Total Area in Dag (in Decimal)	L.R. Khatian No.	Area involved in the instant Development Agreement (Dec)
602	61	2830	1.4286

**Second Schedule**  
**Part-I**  
**(Owner's Allocation)**

The Developer/Promoter shall, at its own costs and expenses, construct, finish, fully complete and deliver to the Owner and handover undisputed possession of **45% (Forty-Five Percent)** saleable Built-up Area proportionately arising out of the Said Property in the constructed area of the First Phase of the Said

## **Development Agreement-First Phase**

Project, in a habitable condition according to the Sanctioned Plan which includes other spaces or areas comprised of in the New Building. It is clarified that the Owner's Allocation shall include proportionate undivided, impartible and indivisible share in the Said Property, common areas, amenities and facilities made available in the Said Project such as paths, passages, stairway, electric meter room, pump room, overhead water tank, water pump and motor, drainage connections, sewerage connections and other facilities to be required for establishment, enjoyment, maintenance and management of the New Building

### **Part-II (Interest Free Refundable Security Deposits)**

It is hereby agreed by and between the Parties that the Developer/Promoter herein on or before the date of the present agreement paid ₹ 1,00,000/- (**Rupees One Lakh Only**) to the Owner herein as an **Interest Free Refundable Security Deposit**, which would be refunded by the Owner. It is hereby agreed between the Owner and the Developer/Promoter that the security deposit shall be refunded by the Owner to the Developer/Promoter simultaneously with the receiving of the Owner's Allocation in a proportionate manner.

### **Part-III (Developer/Promoter's Allocation)**

The Developer/Promoter shall be fully and completely entitled to get the balance **55% (Fifty-Five percent)** Built-up Area of the constructed area of the First Phase of the Said Project after allocating the Owner's Allocation stated above. It is clarified that the Developer/Promoter's Allocation shall include proportionate undivided, impartible and indivisible share in the Said Property, common areas, amenities and facilities made available in the Said Project such as paths, passages, stairway, electric meter room, pump room, overhead water tank, water pump and motor, drainage connections, sewerage connections and other facilities to be required for establishment, enjoyment, maintenance and management of the New Building

### **3rd Schedule (Specifications)**

#### **Structure**

Earthquake resistance RCC framed structure with monolithic concrete.

#### **Internal Walls**

RCC wall/Brick wall/Block wall

SATHVIK HOMES DEVELOPMENT

Sobransho Gupta

PARTNER

Sudip Kumar Naskar

**Doors**

Doors with tough timber frames and solid-core flush shutters

**Windows**

Anodized powder coated Aluminium frames with fully glazed shutters and quality fittings

**Flooring**

- a) Laminated wooden flooring in Master bed room
- b) Vitrified tile flooring in all other Bedrooms, Living/Dining Room, Balcony.

*Floor*

- Anti-Skid Ceramic tiles

*Counter Tops*

- Granite with steel sink

*Dados*

- Ceramic tiles up to Ceiling level.

**Toilet**

Floor - Marble/Granite/Vitrified/Ceramic Tiles  
Imported Marbel

*Dados*

Ceramic tiles up to Ceiling level.  
Basin Counter: Imported Marbel

**Sanitaryware**

White, high quality porcelain fittings like  
Jaguar/Hindware/equivalents. Chromium-plated fittings.

**Electricals**

Superior quality concealed copper wiring (like  
Havels/Anchor/Equivalent) with the latest modular switches.

**Telephone Wiring**

Central distribution console, networked with all Flats.

**Elevators**

Elevators of reputed brands (Like Otis/Kone/Johnsons)

**Exterior**

weatherproof exterior finish of high quality (Like Berger/Asian  
Paints/equivalents)

**35. Execution and Delivery**

**Development Agreement-First Phase**

36.1 **In Witness Whereof** the Parties have executed this Agreement on the date mentioned above.

*Swapam Kumar Naskar*

(Swapam Kumar Naskar)

**[Owner]**

**SATHVIK HOMES DEVELOPMENT**

*Subranshu Gupta*

**PARTNER**

[M/s. Sathvik Homes Development,  
represented by its Authorised  
Partner namely Subranshu Gupta]

**[Developer/Promoter]**

**Prepared in my office:**

*(Signature)*

(SANJAY SADHU)

Advocate

Enrolment No. WB/770/2000

District Judges Court, Barasat, North 24 Parganas

**Witnesses:**

**Signature**

*Sombhu Biswas*

**Name** - Sombhu Biswas

**Father's Name** - Ajay Biswas

**Address** -K. K. Ramdas Road, Post Office -  
Nimta, Police Station - Nimta, District-  
North 24 Parganas, Kolkata-700049, West  
Bengal

**Signature**

*Anupam Mondal*

**Name** - Anupam Mondal

**Father's Name** - Amrit Mondal

**Address** -Ururi, Post Office - Ururi, Police  
Station - Bhupatinagar, District-Purba  
Medinipur, PIN-721458, West Bengal



**Receipt and Memo of Consideration**

Received from the within named Developer/Promoter the within mentioned sum of ₹ 1,00,000/- (**Rupees one Lakh Only**) towards part payment of the Refundable Interest-Free Security Deposit of the Said Property described in the **Schedule** above, in the following manner:

Mode	Date	Bank	Amount (Rs.)
Cheque "000168"	11.05.2024	ICICI Bank, Domjur Branch	1,00,000/-

Swapam Kumar Naskar

(Swapam Kumar Naskar)

**[Owner]**

**Witnesses:**

Signature Sombhu Biswas

**Name** - Sombhu Biswas

**Father's Name** - Ajay Biswas

**Address** -K. K. Ramdas Road, Post Office -  
Nimta, Police Station - Nimta, District-  
North 24 Parganas, Kolkata-700049, West  
Bengal.

Signature Anupam Mondal

**Name** - Anupam Mondal

**Father's Name** - Amrit Mondal

**Address** -Ururi, Post Office - Ururi, Police  
Station - Bhupatinagar, District-Purba  
Medinipur, PIN-721458, West Bengal

Sombhu Biswas

# SPECIMEN FORM OF TEN FINGER PRINTS

Signature of the executants  
and/or purchaser  
Presentants



Signature-  
*Swapan Kumar Naskar*

Little	Ring	Middle (Left Hand)	Fore	Thumb
Thumb	Fore	Middle (Right Hand)	Ring	Little

Name- **Swapan Kumar Naskar**



Signature-  
*Subranshu Gupta*

Little	Ring	Middle (Left Hand)	Fore	Thumb
Thumb	Fore	Middle (Right Hand)	Ring	Little

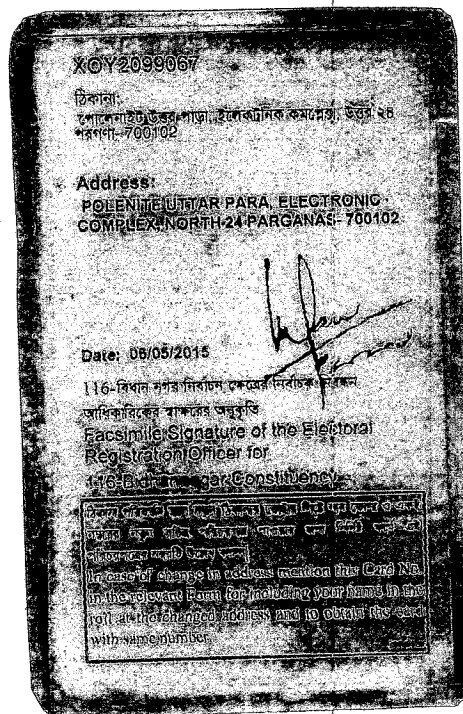
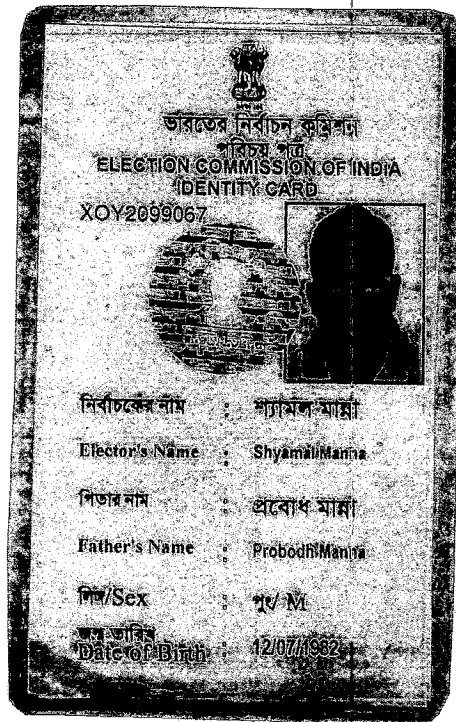
Name- **Subranshu Gupta**

PHOTO

Signature-

Name-

Little	Ring	Middle (Left Hand)	Fore	Thumb
Thumb	Fore	Middle (Right Hand)	Ring	Little



Shyamal manna



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



192024250043959918

GRN Details

GRN:	192024250043959918	Payment Mode:	SBI Epay
GRN Date:	12/05/2024 17:47:11	Bank/Gateway:	SBIePay Payment Gateway
BRN :	0091940350835	BRN Date:	12/05/2024 17:47:37
Gateway Ref ID:	59333910	Method:	Axis Bank-Retail NB
GRIPS Payment ID:	120520242004395990	Payment Init. Date:	12/05/2024 17:47:11
Payment Status:	Successful	Payment Ref. No:	2001179936/1/2024
			[Query No*/Query Year]

Depositor Details

Depositor's Name:	Mr SANJAY SADHU
Address:	JUDGES COURT, BARASAT, NORTH 24 PARGANAS
Mobile:	9677440637
Email:	ADVOCATESADHU@GMAIL.COM
Period From (dd/mm/yyyy):	12/05/2024
Period To (dd/mm/yyyy):	12/05/2024
Payment Ref ID:	2001179936/1/2024
Dept Ref ID/DRN:	2001179936/1/2024

Payment Details

Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
1	2001179936/1/2024	Property Registration- Stamp duty	0030-02-103-003-02	5021
2	2001179936/1/2024	Property Registration- Registration Fees	0030-03-104-001-16	1021
Total				6042

IN WORDS: SIX THOUSAND FORTY TWO ONLY.

PAID

### Major Information of the Deed




Deed No.	I-1902-06076/2024	Date of Registration	13/05/2024
Query No / Year	1902-2001179936/2024	Office where deed is registered	
Query Date	11/05/2024 12:50:26 PM	A.R.A. - II KOLKATA, District: Kolkata	
Applicant Name, Address & Other Details	ANUPAM MONDAL Kadam Pukur, Near Bander More, Thana : New Town, District : North 24-Parganas, WEST BENGAL, PIN - 700156, Mobile No. : 9002365684, Status : Deed Writer		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4305] Other than Immovable Property, Declaration [No of Declaration : 2], [4311] Other than Immovable Property, Receipt [Rs : 1,00,000/-]		
Set Forth value	Market Value		
Rs. 1,00,000/-	Rs. 15,54,576/-		
Stamp duty Paid (SD)	Registration Fee Paid		
Rs. 5,121/- (Article:48(g))	Rs. 1,105/- (Article:E, E, B)		
Remarks	Received Rs. 50/- ( FIFTY only ) from the applicant for issuing the assement slip.(Urban area)		

### Land Details :

District: North 24-Parganas, P.S:- Rajarhat, Municipality: BIDHANNAGAR MUNICIPALITY CORPORATION, Road: Thakdari, Mouza: Thakdari, JI No: 19, Pin Code : 700102

Sch No	Plot Number	Khatian Number	Land Proposed	Use ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	LR-602 (RS :- )	LR-2830	Bastu	Shali	1.4286 Dec	1,00,000/-	15,54,576/-	Width of Approach Road: 25 Ft., Adjacent to Metal Road,
	Grand Total :				1.4286Dec	1,00,000 /-	15,54,576 /-	

### Land Lord Details :




Sl No	Name, Address, Photo, Finger print and Signature			
1.	Name	Photo	Finger Print	Signature
	<b>Swapan Kumar Naskar (Presentant )</b> Son of Late Nishikanta Naskar Executed by: Self, Date of Fxecution: 13/05/2024 , Admitted by: Self, Date of Admission: 13/05/2024 ,Place : Office	 13/05/2024	 Captured LTI 13/05/2024	 13/05/2024

Thakdari, City:- Not Specified, P.O:- Krishnapur, P.S:-New Town, District:-North 24-Parganas, West Bengal, India, PIN:- 700102 Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India Date of Birth:XX-XX-1XX4 , PAN No.: AKxxxxxx3K, Aadhaar No: 55xxxxxxxx0004, Status :Individual, Executed by: Self, Date of Execution: 13/05/2024 , Admitted by: Self, Date of Admission: 13/05/2024 ,Place : Office




#### Developer Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>Sathvik Homes Development</b> 759, Block-A, Lake Town, City:- Not Specified, P.O:- Lake Town, P.S:-Lake Town, District:-North 24-Parganas, West Bengal, India, PIN:- 700089 Date of Incorporation:XX-XX-2XX2 , PAN No.: Axxxxxx8r,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

#### Representative Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Finger Print	Signature
<b>Subranshu Gupta</b> Son of Mr Sanjay Gupta Date of Execution - 13/05/2024, , Admitted by: Self, Date of Admission: 13/05/2024, Place of Admission of Execution: Office		 May 13 2024 5:02PM	 LTI 13/05/2024	 13/05/2024
,64/75, Belgachia Road, City:- Not Specified, P.O:- Belgachia, P.S:-Ultadanga, District:-North 24-Parganas, West Bengal, India, PIN:- 700037, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, Date of Birth:XX-XX-2XX2 , PAN No.: ANxxxxxx4L, Aadhaar No: 97xxxxxxxx9954 Status : Representative, Representative of : Sathvik Homes Development (as Partner)				

#### Identifier Details :

Name	Photo	Finger Print	Signature
<b>Shyamal Manna</b> Son of Probodh Manna Polenite Uttar Para, Electronic Complex, City:- Not Specified, P.O:- Krishnapur, P.S:-East Bidhannagar, District:-North 24-Parganas, West Bengal, India, PIN:- 700102		 Captured	
	13/05/2024	13/05/2024	13/05/2024

Identifier Of Subranshu Gupta, Swapan Kumar Naskar

#### Transfer of property for L1

Sl.No	From	To. with area (Name-Area)
1	Swapan Kumar Naskar	Sathvik Homes Development-1.4286 Dec

## Land Details as per Land Record

District: North 24-Parganas, P.S:- Rajarhat, Municipality: BIDHANNAGAR MUNICIPALITY CORPORATION, Road: Thakdari, Mouza: Thakdari, JI No: 19, Pin Code : 700102

Sch No	Plot & Khatian Number	Details Of Land	Owner name in English as selected by Applicant
L1	LR Plot No:- 602, LR Khatian No:- 2830	Owner:স্বপন নস্কর, Gurdian:নিপিকান্ত নস্কর, Address:নিজ , Classification:শালি, Area:0.02000000 Acre,	Swapn Kumar Naskar

**Endorsement For Deed Number : I - 190206076 / 2024**

**On 13-05-2024**

**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 16:18 hrs on 13-05-2024, at the Office of the A.R.A. - II KOLKATA by Swapan Kumar Naskar ,Executant.

**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 15,54,576/-

**Admission of Execution ( Under Section 58, W.B. Registration Rules, 1962 )**

Execution is admitted on 13/05/2024 by Swapan Kumar Naskar, Son of Late Nishikanta Naskar, Thakdari, P.O: Krishnapur, Thana: New Town, , North 24-Parganas, WEST BENGAL, India, PIN- 700102, by caste Hindu, by Profession Business

Indetified by Shyamal Manna, , Son of Probodh Manna, Polenite Uttar Para, Electronic Complex, P.O: Krishnapur, Thana: East Bidhannagar, , North 24-Parganas, WEST BENGAL, India, PIN - 700102, by caste Hindu, by profession Business

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

Execution is admitted on 13-05-2024 by Subranshu Gupta, Partner, Sathvik Homes Development (Partnership Firm), 759, Block-A, Lake Town, City:- Not Specified, P.O:- Lake Town, P.S:-Lake Town, District:-North 24-Parganas, West Bengal, India, PIN:- 700089

Indetified by Shyamal Manna, , Son of Probodh Manna, Polenite Uttar Para, Electronic Complex, P.O: Krishnapur, Thana: East Bidhannagar, , North 24-Parganas, WEST BENGAL, India, PIN - 700102, by caste Hindu, by profession Business

**Payment of Fees**

Certified that required Registration Fees payable for this document is Rs 1,105.00/- ( B = Rs 1,000.00/- ,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 1,021/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 12/05/2024 5:47PM with Govt. Ref. No: 192024250043959918 on 12-05-2024, Amount Rs: 1,021/-, Bank: SBI EPay ( SBlePay), Ref. No. 0091940350835 on 12-05-2024, Head of Account 0030-03-104-001-16

**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 5,021/- and Stamp Duty paid by Stamp Rs 100.00/-, by online = Rs 5,021/-

**Description of Stamp**

1. Stamp: Type: Impressed, Serial no 1498, Amount: Rs.100.00/-, Date of Purchase: 08/02/2024, Vendor name: M Dutta

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 12/05/2024 5:47PM with Govt. Ref. No: 192024250043959918 on 12-05-2024, Amount Rs: 5,021/-, Bank: SBI EPay ( SBlePay), Ref. No. 0091940350835 on 12-05-2024, Head of Account 0030-02-103-003-02

  
**Satyajit Biswas**  
**ADDITIONAL REGISTRAR OF ASSURANCE**  
**OFFICE OF THE A.R.A. - II KOLKATA**  
**Kolkata, West Bengal**



**Certificate of Registration under section 60 and Rule 69.**

**Registered in Book - I**

**Volume number 1902-2024, Page from 302673 to 302714  
being No 190206076 for the year 2024.**



Digitally signed by SATYAJIT BISWAS  
Date: 2024.06.05 13:29:00 +05:30  
Reason: Digital Signing of Deed.

**(Satyajit Biswas) 05/06/2024**

**ADDITIONAL REGISTRAR OF ASSURANCE  
OFFICE OF THE A.R.A. - II KOLKATA  
West Bengal.**