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

*[Signature]*

Additional District Sub-Registrar  
Rajarhat New town, North 24-Pgs.

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DEVELOPMENT AGREEMENT

1. Date: 03.11.2023
2. Place: Kolkata
3. Parties:

2508

11-8-2023

100/-

Shishir Gupta  
28, Widyasagar Street - Kaly

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Prabir Saradar,

સહી, સરદાર

વિજા - વિજાવા અવધાર

અવધાર વાજ, અવધાર વાજ, અવધાર વાજ

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- 3.1 **SUBRATA MUKHERJEE**, son of Sudhir Mukherjee, by faith Hindu, occupation Business, nationality Indian, residing at Kalikapur, Post Office Kashinathpur, Pin-700135, Police Station Rajarhat, District- North 24 pgs [PAN **AZIPM5736A**] [Aadhaar No. 8311 0514 5744]

(Owner, includes his legal heir, successor, administrator, and/or assignees)

And

- 3.2 **VINAYAK REALTECH PROPERTIES LLP**, a limited liability partnership firm governed by the provisions of the Limited Liability Partnership Act, 2008, having its registered office at T-68, Teghoria Main Road, Behind Lokenath Mandir, Post Office Hatiara, P.S.- Baguiati, Kolkata-700157, District Kolkata, [LLP IN AAQ-5804] [PAN **AASFV1939M**], represented by one of its partners, **Shishir Gupta**, son of Late Shri Bhagwan Gupta, by faith Hindu, by occupation Business, nationality Indian, residing at 28, Vidyasagar Street, Post Office & Police Station- Amherst Street, Kolkata 700009, District Kolkata [PAN **AIHPG6508N**] [Aadhaar No. 7976 5702 7873].

(Developer, successors-in-interest and/or permitted assigns).

Owner and Developer individually **Party** and collectively **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 of Said Property:** Understanding between the Owner and the Developer with regard to development (in the manner specified in this Agreement) of undivided land measuring 3.30 (*three point three zero*) decimal, equivalent to 2 (two) *cottah*, more or less, comprised in L.R. *Dag* Nos. 864, recorded in L.R. *Khatian* Nos. 1355, *Mouza* Kalikapur, J.L. No. 40, Police Station Rajarhat, within the jurisdiction of Patharghata *Gram Panchayat*, Additional District Sub-Registrar Rajarhat, District North 24 Parganas, more fully described in the 1<sup>st</sup> **Schedule** below (collectively **Said Property**), by construction of a residential-cum-commercial complex within the Said Property and on the lands and properties adjacent thereto (collectively **Said Complex**).
- 4.2 **Status of Developer:** The Developer is in the process of procuring lands adjacent to the Said Property by way of purchase from the existing *raiyats* of the adjacent land and properties (collectively **Adjacent Property**) for development of the Said Complex.



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- 4.3 **Allocation and Demarcation of Respective Entitlements:** Allocation and demarcation of the respective entitlements of the Owner and the Developer in the Said Complex to be constructed on the Said Property and on the lands adjacent thereto of which the Owner shall only be entitled to his proportionate shares comprised in the Said Property based on the actual FAR to be sanctioned by the Planning Authorities (defined below). The Owner shall never be entitled to the benefits of the Said Complex but shall be entitled to get his proportionate share in the Said Property even if no construction be made on the Said Property by the Developer. It is further clarified that FAR shall be in proportion to the actual measurement of the Said Property, if the actual measurement or the actual entitlement of the Owner to the said *Dag* decreases due to any reason then the Owner shall get the allocation as per his actual entitlement and not on the basis of the measurement of the Said Property.

5. **Representations, Warranties and Background**

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

- 5.1.1 **Ownership of Kantaram Sardar:** Himangshu Bhushan Bhattacharjee was sole and absolute owner of the land measuring about 52 (fifty two) decimal, be little more or less, comprised in R. S. *Dag* Nos. 864, *Mouza* Kalikapur, J.L. No. 40, Police Station Rajarhat, within the jurisdiction of Patharghata *Gram Panchayat*, Sub-Registration District Rajarhat, District North 24 Parganas (mother property), by virtue of the registered Deed of Sale dated 12.08.1983 which was registered in the office of Cossipore Dum Dum and was recorded in Book no. 1, Vol. no. 219, Pages 251 to 258, Being no. 8533 for the year 1983, said Himangshu Bhushan Bhattacharjee sold, conveyed and transferred the entire mother property to Kantaram Sardar, free from all encumbrances (larger property).
- 5.1.2 **Ownership of Ajit Kumar Saha:** by virtue of registered Deed of Sale dated 19.06.2001 which was registered in the office of A.D.S.R. Bidhannagar and was recorded in Book no. 1, Vol. no. 221, Pages 12 to 24, Being no 4181 for the year 2001, said Kantaram Sardar sold, conveyed and transferred the land measuring about 3 (three) cottah equivalent to 4.95 (four point nine five) decimal, be more or less, comprised in L.R. *Dag* Nos. 864, *Mouza* Kalikapur, J.L. No. 40, Police Station Rajarhat, within the jurisdiction of Patharghata *Gram Panchayat*, Sub-Registration District Rajarhat, District North 24 Parganas to Sri Ajit Kumar Saha, free from all encumbrances (mother property).
- 5.1.3 **Record of Right:** Sri Ajit Kumar Saha mutated his name in the records of right under L.R. Khatian no. 979.



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- 5.1.4 **Ownership of Subrata Mukherjee:** by virtue of registered Deed of Sale dated 19.02.2007 which was registered in the office of A.D.S.R. Bidhannagar and was recorded in Book no. 1, Vol. no. 54, Pages 56 to 68, Being no 857 for the year 2007, said Ajit Kumar Saha sold, conveyed and transferred the land measuring about 3.30 (*three point three zero*) decimal, equivalent to 2 (*two*) *cottah*, more or less, comprised in L.R. *Dag* Nos. 864, recorded in L.R. *Khatian* Nos. 1355, *Mouza* Kalikapur, J.L. No. 40, Police Station Rajarhat, within the jurisdiction of Patharghata *Gram Panchayat*, Additional District Sub-Registrar Rajarhat, District North 24 Parganas (said property) to Subrata Mukherjee, free from all encumbrances.
- 5.1.5 **Mutation:** Subrata Mukherjee mutated his name in the records of right under L.R. *Khatian* no. 1355.
- 5.1.6 **Absolute Ownership of Said Property:** Pursuant to the above the Owner has become the sole and absolute owner of the Said Property, free from all encumbrances.
- 5.1.7 **Rights of Owner:** In the manner stated above, the Owner has become and is seized and possessed of and well and sufficiently entitled to the Said Property, free from all encumbrances.
- 5.1.8 **Marketable Title:** The right, title and interest of the Owner in the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any claims, demands, encumbrances, mortgages, charges, liens, attachments, *lis pendens*, uses, *debutters*, *wakfs*, trusts, prohibitions, Income Tax attachments, financial institution charges, statutory prohibitions, acquisitions, requisitions, vestings and liabilities whatsoever or howsoever made or suffered by the Owner or any person or persons having or lawfully, rightfully or equitably claiming any estate or interest therein through, under or in trust for the Owner.
- 5.1.9 **Owner to Ensure Continuing Marketability:** The Owner shall ensure that the Owner's title to the Said Property continues to remain marketable and free from all encumbrances till completion of development of the Said Complex and the Owner shall not create any third party right in the Said Property in any manner whatsoever or howsoever. Provided the developer shall complete the construction work within the stipulated period as mentioned below or as per as per Real Estate Regulatory Authority (RERA).
- 5.1.10 **No Previous Agreement:** The Owner has not entered into any agreement for sale or lease or transfer or development of the Said Property with any person or persons.



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- 5.1.11 **No Requisition or Acquisition:** The Said Property is not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
- 5.1.12 **Owner has Authority:** The Owner has full right, power and authority to enter into this Agreement.
- 5.1.13 **No Prejudicial Act:** The Owner has neither done nor 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 under this Agreement.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and have infrastructure and expertise in this field.
- 5.2.2 **Financial Arrangement:** The Developer is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the Said Property, *inter alia* by way of construction of the Said Complex on the Said Property or at any place within the Adjacent Property and/or the Amalgamated Property (defined below) as may deem fit and proper by the Developer and as per the Building Plan (define below).
- 5.2.3 **No Abandonment:** The Developer shall not abandon, delay or neglect the project of development of the Said Complex (which include the Said Property) and shall accord the highest priority, financial as well as infrastructural, to the development of the Said Property.
- 5.2.4 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Resolutions/ Authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owner decided to develop the Said Property for commercial exploitation, pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the Said Property along with the Adjacent Property by constructing the Said Complex (**Project**).
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above, final terms and conditions [superceding all previous



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correspondence and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.

## 6. Basic Understanding

6.1 **Development and Construction of Said Complex:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property along with the Adjacent Property by construction of the Said Complex thereon or any other place within the Adjacent Property or the Said Property as the Developer may deem fit and proper on co-venture basis, with (1) specified inputs and responsibility sharing by the Parties and (2) exchange with each other of their specified inputs. It has been agreed by and between the Parties that the Said Property is and shall be an integral part and parcel of the Project but the Developer may not use the Said Property for setting up for any construction block but to keep it in the common area of the Said Complex.

6.2 **Nature and Use of Said Complex:** The Said Complex shall be constructed in accordance with architectural plan (**Building Plans**) to be prepared by Developers Architect (**Architect**) and sanctioned by the *Zilla Parisad* and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a complex with specified areas, amenities and facilities to be enjoyed in common.

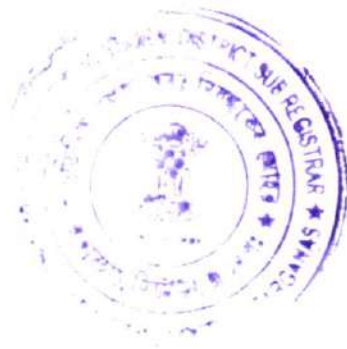
## 7. Appointment and Commencement

7.1 **Appointment:** 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 as the developer of the Said Property with right to execute the Project. The Developer hereby accepts the said appointment by the Owner.

7.2 **Commencement:** 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 **Sanction of Building Plans:** The Developer (as the agent of the Owner but at its own costs and responsibility) shall, at the earliest, obtain from the Planning Authorities, sanction of the Building Plans. In this regard it is clarified that (1) the Developer shall be responsible for obtaining all approvals required for the



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- Project (including final sanction of the Building Plans and Completion Certificate) and (2) all costs and fees for sanctions and clearances shall be borne and paid by the Developer.
- 8.2 **Architect and Consultants:** The Owner confirms that the Owner has authorized the Developer to appoint the Architect and other consultants in connection with the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer and the Owner shall have no liability or responsibility.
- 8.3 **Construction of Said Complex:** The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owner, construct, erect and complete the Said Complex in accordance with the sanctioned Building Plans. The Said Complex may be constructed on the Said Property or on the Adjacent Property within the Project and shall comprise of units, car parking spaces and Common Portions (defined in Clause 8.5 below).
- 8.4 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that after sanction of the Building Plans the Developer shall commence the foundation work of the Said Complex within 90 (ninety) days from the date of sanction of the Building Plans from all Planning Authorities and the Developer shall construct, erect and complete the Said Complex in phases and within a period of 4 (four) years [with a grace period of 6 (six) months] subject to Force Majeure events as defined below (**Completion Time**).
- 8.5 **Common Portions:** The Developer shall at its own costs install and erect in the Said Complex the common areas, amenities and facilities such as stairways, lifts, generators, passages, common lavatory, electric meter room, pump room, reservoir, overhead water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment and management of the Said Complex (collectively **Common Portions**). For permanent electric connection to the apartments/spaces in the Said Complex (**Units**), the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by WBSETC Limited and other agencies. It is clarified that the expression Transferee includes the Owner and the Developer, to the extent of unsold or retained Units in the Said Complex.
- 8.6 **Building Materials:** The Developer shall be authorized in the name of the Owner to apply for and obtain quotas, entitlements and other 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



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but under no circumstances the Owner shall be responsible for the price/value, storage and quality of the building materials.

8.7 **Temporary Connections:** The Developer shall be authorized in the name of the Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage.

8.8 **Modification:** Any amendment or modification to the Building Plans may be made or caused to be made by the Developer within the permissible limits of the Planning Authorities and prepare and/or cause to be prepared the plans of/for the Project including the revisions, alterations, modifications etc. thereto as the Developer may deem fit and proper and/or as maybe permissible under the relevant law(s) for the time being in force upon compliance of the required formalities prescribed under such relevant laws, and furthermore to make necessary applications for the approval, sanction, modification, revision, addition, alteration, etc. of such plan(s) in the manner so prescribed under the relevant law(s)/rule(s). A copy of the duly sanctioned plan shall be handed over to the Owner before starting any construction.

8.9 **Co-operation by Parties:** The Owner and the Developer shall not indulge in any activities which may be detrimental to the development of the Said Complex and/or which may affect the mutual interest of the Parties. The Parties shall provide all co-operation that may be necessary for successful completion of the Project.

## 9. Possession

9.1 **Vacating by Owner:** At the time of execution of this agreement the Owner shall vacate the entirety of the Said Property and hand over *khas*, vacant and peaceful possession of the entirety thereof to the Developer, for the purpose of execution of the Project.

## 10. Powers and Authorities

10.1 **Power of Attorney:** The Owner shall grant to the Developer and/or its nominees a Power of Attorney for (1) causing mutation, conversion and getting the Building Plans sanctioned/revalidated/modified/alterd by the Planning Authorities (2) obtaining all necessary permissions from different authorities in connection with construction of the Said Complex (3) construction of the Said Complex and booking and sale of Developer's Allocation of the Units, car parking spaces, covered or open areas within the Said Complex.



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- 10.3 **Further Acts:** Notwithstanding grant of the aforesaid Power of Attorney, the Owner hereby undertakes that they shall execute, as and when necessary, all papers, documents, plan etc. for enabling the Developer to perform all obligations under this Agreement. The Owner further indemnifies and empowers the Developer to take all necessary steps and measures at its discretion, for any future disputes and claims, if any, arises out of the Said Property by any third party or any person, successors in interest. All the cost and expenses incurred shall be borne by the Developer on behalf of the Owner and which shall be adjusted from the Owner's Allocation (defined in Clause 11.1 below) and the Owner indemnifies the Developer from any losses incurred by the Developer.

## 11. Sharing Ratio, Operation and Distribution

- 11.1 **Owner's Allocation:** The Developer shall, at its own costs and expenses, construct, finish, complete and make available to the Owner in tenantable condition and according to the Building Plans viz. two flats measuring about 1500 (each flat measuring about 750 sq. ft) sq. ft. (South Facing) on the Second Floor and Third Floor, be more or less constructed area based on the proportionate area of the Said Property (collectively **Owner's Allocation**). It is clarified that the Owner's Allocation shall include undivided, impartible and indivisible share (appurtenant to the Owner's Allocation) in the Common Portions and the proportionate land area contained in the Said Complex based on the proportionate area of the Said Property. The Owner's Allocation shall always be dependent upon the proportionate area of the Said Property and not on the entire Project/Said Complex. It is clarified that the entitlement of the FAR by the Owner shall be in proportion to the actual measurement of the Said Property, if the actual measurement or the actual entitlement of the Owner to the said *Dag* (in which the Said Property is situated) decreases due to any reason, then the Owner's Allocation shall be calculated on the actual entitlement and not on the basis of the measurement of the Said Property as mentioned herein.

- 11.2 **Developer's Allocation:** The Developer shall be fully and completely entitled to balance covered area of the Units within the Said Complex based on the proportionate area of the Said Property (collectively **Developer's Allocation**). It is clarified that the Developer's Allocation shall include undivided, impartible and indivisible share (appurtenant to the Developer's Allocation) in the Common Portions and the proportionate land area contained in the Said Complex based on the proportionate area of the Said Property.



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## **12. Financials**

- 12.1 Project Finance:** After obtaining of sanction of Building Plans and all other permissions, consents, clearances, registrations and no objections required for commencement of construction, the Developer, for the purpose of achieving financial closure of the Project, may at its risk, cost and liability, 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's Allocation and construction work-in-progress/receivables to the extent pertaining to the Developer's Allocation. The Owner shall deposit the title deeds of the Said Property with the Banker without creating any liability in respect of the Owner's Allocation and/or of the Owner and with the clear written understanding that the Banker shall have no right of recovery against the Owner and/or the Owner's Allocation. For this purpose, the Owner shall execute necessary documents and the Developer shall fully indemnify the Owner in this regard.

## **13. Obligations**

- 13.1 Owner's Obligations:** The Owner hereby agrees, undertakes, covenants and confirms in respect of development of the Said Property to the Developer as follows.
- 13.1.1 Delivery of Title Documents:** The Owner shall always (at the cost of the Owner) be duty bound to rectify the any and all defects, if any, in the title of the Owner and the Owner shall deliver all original registered deeds and other document/s in respect of the Said Property at the time of signing of this Agreement to the Developer.
- 13.1.2 Co-operation with Developer:** The Owner undertake to fully co-operate with the Developer for obtaining all permissions required for development of the Said Property.
- 13.1.3 Act in Good Faith:** The Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 13.1.4 Documentation and Information:** The Owner undertakes to provide the Developer with any and all documentation and information relating to the Said Property as may be required by the Developer from time to time.



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- 13.1.5 **No Obstruction in Dealing with Developer's Functions:** The Owner covenants not to do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 13.1.6 **No Obstruction in Construction:** The Owner covenants not to cause any interference or hindrance in the construction of the Said Complex.
- 13.1.7 **No Dealing with Said Property:** The Owner covenants not to let out, grant lease, mortgage and/or charge the Said Property described in the **1<sup>st</sup> Schedule** below or any portions thereof **save** in the manner envisaged by this Agreement.
- 13.1.8 **Compliances by Owner:** The Owner with the assistance of the Developer, shall:
- (a) cause and/or to have the Mutation and Conversion of the Said Property completed in the relevant records of right to enable desirable exploitation thereof in terms of this Agreement;
  - (b) obtain in respect of the Said Property, necessary clearances and/or no objection certificates from each of the concerned authorities and/or bodies and/or departments including but not limited to the competent authority under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976, the West Bengal Land Reforms Act, 1955, and all applicable land laws including those pertaining to the applicable land ceiling limits prescribed under the several statutes prevailing and/or in force in the State of West Bengal;
  - (c) make payment of all the outgoings, together with the interest and penalty thereon, if any, in respect of the Said Property, as the case may be, and obtain all necessary clearances, no outstanding certificates etc. from each of the concerned authorities and/or bodies and/or departments;
  - (d) sign all papers and documents, as may be so required, to enable the Developer to cause to be effected, consolidation of the Said Property and the Adjacent Property into a single land parcel and/or do, execute and perform such acts, deeds and things whereby the Said Property may be developed as a composite property (**Amalgamated Property**);
  - (e) sign all papers and documents, as may be so required, to enable the Developer to apply for and obtain, at the Developer's own costs and expenses, all such written consents, permissions, no-objections etc. from the Governmental Authorities and/or such other statutory or other bodies as may be required for and/or related, *inter alia*, to the development of the Project, and further to execute and/or cause the Governmental Authorities



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and/or the aforesaid statutory or other bodies to execute such deeds, documents etc. as may be required by the Developer;

- (f) to establish and maintain, at his own costs and expenses free, clear and marketable title to/over/in respect of the Said Property, and further to keep and/or take steps to ensure that the Amalgamated Property is at all times free from all encumbrances whatsoever or howsoever, and the Owner shall keep the Developer fully safe, harmless and indemnified in respect thereof;
- (g) to ensure that the use, access etc. of the Developer and/or such persons as identified by the Developer ("**Identified Persons**") over/in respect of the Amalgamated Property and/or the Said Property not hindered or impeded or obstructed in any manner whatsoever;
- (h) to continue to remain liable and responsible to pay and bear the entirety of the outgoings for the Said Property for the period upto the date of execution of this Agreement; and the Owner shall keep the Developer fully saved, harmless and indemnified in respect thereof;
- (i) to immediately inform the Developer of any notice modifying, varying, suspending any rights pertaining to any part or portion of any of the Said Property;
- (j) The Owner shall render his best co-operation and assistance to the Developer in development of Amalgamated Property as also in obtaining the water sewerage/drainage, electricity and telephone and other allied essential services at the Said Complex and/or the Building(s) and/or the Units. The Owner shall always co-operate with the Developer and shall render all assistance as requested by the Developer for obtaining the sanctions and permissions.
- (k) The Owner shall sign and execute and deliver all necessary papers, applications plans sketch maps, designs and other documents as may be required from time to time be required by the Developer.
- (l) The Owner shall neither himself nor through anyone also do or commit any act, or thing which may in any manner cause obstruction and/or interference in carrying out and completing the Project.
- (m) The Owner at his own costs and expenses settle all disputes, claims, demands, complaints, litigations etc. in relation to the right, title and interest of the Owner over the Said Property.



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- (n) as and when required by the Developer, to appear before the concerned Governmental Authorities and/or government departments and/or officers and also all other state, executive, judicial or quasi-judicial, *panchayat* and other authorities and all courts and tribunals, for all matters connected with the Said Property and/or in relation to the development of the Said Property as a part and parcel of the Project and/or the execution and implementation of the Project;
- (o) to execute and deliver registered and unregistered power(s) of attorney (each as determined by the Developer) to authorize and empower the Developer and/or its nominee(s), as may be required by the Developer for carrying out various acts, deeds and things in respect of the development and implementation of the Project and to also deal with the same;
- (p) To pay all taxes including tax on income and/or any other taxes imposed by the Central Government or the State Government in future, arising out of transfer of the Owner's Allocation and the same shall be paid by the Owner as and when demanded by the Developer till the time of sanction of plan.
- (q) The undertaking of the Owner to the Developer that notwithstanding anything contained in this Agreement, the Owner has no objection and shall under no circumstances have any objection to the Developer (1) integrating/adding (notionally or actually) adjacent/other lands and premises to the Said Complex (2) extending, modifying and realigning the extent, area, layout and location of Said Complex including the Common Portions thereof and (3) modifying the Plans, if consequentially necessary in this regard.

## 13.2 Obligations of the Developer

13.2.1 Subject to compliance by the Owner of his obligations stated herein to the satisfaction of the Developer, and further subject to circumstances amounting to Force Majeure, the Developer will:

- (a) apply for sanction plans for the Project within 3 (three) months from the date of completing the purchase of the Adjacent Property and also after obtaining all permissions and clearances as may be required for applying for such sanction;
- (b) apply for and obtain all permissions and clearances required to commence the development of the Project as ascertained by the Developer, save those the procurement whereof are the responsibility and liability of the Owner;



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- (c) endeavor to develop the Project or part thereof, as the case may be, in such several phases and within such time period(s) as may be determined by the Developer at its sole and absolute discretion, within the Completion Time i.e. within a period of 4 (four) years [with a grace period of 6 (six) months] from the date of all requisite approvals for commencement of construction development of the Project are obtained by the Developer subject to Force Measure events and any delays that cannot be made up and that have lasting impacts on the final finish time owing to defaults of the Owner. Any extension after the abovementioned period shall be mutually decided between the Parties subject to the Developer making payment of Rs.2,400/- (Rupees two thousand and four hundred) towards compensation for delaying the handing over of the Owner's Allocation as per the specifications mentioned in the 2<sup>nd</sup> Schedule below and as per the provisions of this Agreement (**Specifications**);
- (d) Remain responsible for material compliance with all statutory requirements, whether local or state or central, in respect of the construction and development of the Project;
- (e) bear, incur and pay all the costs, charges and expenses towards the planning, sanction, construction, erection and development of the Project, material costs, labour costs and all ancillary costs and incidental costs for construction of the Project, including the fees payable to the architects, contractors, builders, surveyors and consultants;
- (f) Make proper provision for security as may be determined by the Developer.
- (g) Pay and bear all the Outgoings in respect of the Amalgamated Property comprising the Said Property commencing on and from the date of sanction of the plan in respect of the Project till the date of completion of the Project, as stated hereinabove, as certified by the architect of the Project.
- (h) The Developer hereby agrees and covenants with the Owner not to do any act deed or thing whereby the Owner is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Owner's Allocation.
- (i) Arrange all necessary finances and/or funds and/or moneys and also undertake all interests, charges, costs and expenses as may from time to time be necessary or required for the Project and in this regard the Owner shall not be liable or responsible.



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- (j) The Project shall be made complete in all respects including providing all required Common Areas and essentials services including drainage/sewerage, water electricity and landscaping and electrification of such common areas as may be required for beneficial use of the Units. The Developer shall construct the Said Complex as per the Specifications given in the 2<sup>nd</sup> Schedule below.
- (k) The word 'completion' shall mean habitable state with 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, with occupancy certificate from Planning Authorities and lift license. Reasonable variance in period of completion shall be acceptable to the Parties.
- (l) The Developer shall comply with the provisions of all statutes rules and regulations as are applicable in connection with the development of the Project.
- (m) All tax liabilities applicable in relation to the development, namely sales tax, goods and service tax, works contract tax and other dues shall be paid by the person liable to pay such tax in accordance with law.
- (n) The Developer shall provide two bed room flat in Rajotto complex for accommodation of the Vendor till handover the possession of the Owner's allocation.

#### **14. Taxes and Outgoings**

- 14.1 **Relating to Period Prior to Execution of Development Agreement:** All rates, taxes and outgoings (collectively **Rates**) on the Said Property relating to the period from the date of execution hereof shall be borne, paid and discharged by the Owner. It is made specifically clear that all Rates outstanding upto the date of execution hereof shall remain the liability of the Owner and such dues shall be borne and paid by the Owner as and when called upon by the Developer, without raising any objection thereto.
- 14.2 **Relating to Period After Execution of Development Agreement:** As and from the date of execution hereof shall be liable for Rates in respect of the Said Property, till such time the Said Complex is ready for occupation, after which, the Parties shall become liable and responsible for the Rates of the unsold or retained Units as per their respective shares and allocations within the Said Complex.



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## **15. Development of the Project**

**15.1 Planning and Development:** For the purpose of undertaking, *inter alia*, the planning, sanction and development of the Project, the Developer shall be entitled to:

- (i) appoints its own professional team;
- (ii) consume such floor area ratio for the entirety of the Said Property as the Developer may in its absolute discretion may decide;
- (iii) The entire Project on the Amalgamated Property may be constructed/developed/ completed by the Developer in Phases on the sole discretion and option of the Developer considering the then marketing strategy and economy of the locale.

**15.2** Notwithstanding anything contained anywhere in this Agreement:

- (i) the Parties agree and acknowledge that all the improvements (which shall include the Units, buildings or other structures, developments etc.) made by the Developer on any part or portion of the Said Property, shall be held by the Developer as per the terms of this Agreement;
- (ii) The Developer will have all the permanent rights and entitlements to ingress, egress, roadways, pathways etc.

## **16. Borrowing and funding for the Project**

**16.1 Borrowing for Developer's Allocation:** The Owner having consented for the Developer raising loans from any financial institution, the Owner would at the request of the Developer and from time to time as the Developer may deem necessary, cause such parts or portions of the Developer's Allocation as determined by the Developer from time to time together with all rights in respect thereof to be charged or mortgaged or encumbered including by way of equitable mortgage by deposit of the original Title Deeds and the originals of the other deeds and documents, if any, as determined by the Developer, in favour of a bank identified by the Developer whereupon the Developer shall hand over the originals of the Title Deeds and of the other deeds and documents, if any, as determined by the Developer pertaining to the Developer's Allocation to the aforesaid bank identified by the Developer, and the Owner shall do, carry out, execute and perform each of the several acts, deeds and things in respect of creation of such mortgage, charge etc. including procuring permissions, if any, required for the same, and signing, executing



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and delivering all deeds and documents as may be requested for and provided by the Developer. It is, however, clearly understood that the Owner, at no point of time, shall be responsible for any debts/loans/project finance raised by the Developer. The Developer shall remain liable and responsible for the repayment of the aforesaid specific borrowings and shall keep the Owner fully safe, harmless and indemnified in respect thereof.

16.2 **Authorities for Loan:** Without prejudice to abovementioned obligations of the Owner, the Owner shall authorize and empower the Developer and/or its nominee(s) to do, carry out, execute and perform various acts, deeds and things in respect of creation of such mortgage, charge, encumbrance etc. including signing and executing all necessary deeds and documents.

16.3 **Owner's Cooperation:** The Owner undertakes to execute, submit and make all statutory filings pertaining to the creation of the aforesaid mortgage, charge etc. pertaining to the Developer's Allocation. The Owner shall also provide and render all necessary co-operation and assistance to the Developer as may be required to amend or extinguish any of the aforesaid mortgage rights and/or other encumbrances.

## 17. Dealing with Respective Allocations

17.1 **Demarcation of Respective Allocations:** The Parties have mutually agreed that on sanction of the Building Plans, the Parties shall formally demarcate their respective allocations based on the Building Plans and the details of such demarcation shall be recorded in a separate instrument.

17.2 **Owner's Allocation:** The Owner shall be exclusively entitled to the Owner's Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Owner deem appropriate, without any right, claim or interest therein whatsoever of the Developer and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession of the Owner's Allocation. It is clearly 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. However, any transfer of any part of the Owner's Allocation shall be subject to the other provisions of this Agreement.

17.3 **Developer's Allocation:** The Developer shall be exclusively entitled to the Developer's Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Developer 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 quiet and peaceful possession of the Developer's Allocation. It is clearly understood that the dealings of the



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Developer with regard to the Developer'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's Allocation shall be subject to the other provisions of this Agreement.

- 17.4 **Transfer of Developer's Allocation:** In consideration *inter alia* of the Developer constructing and handing over the Owner's Allocation to the Owner, the Owner shall execute deeds of conveyances of the undivided share in the land contained in the Said Property and the Building Plans as be attributable to the Developer's Allocation, in such part or parts as shall be required by the Developer, in favour of the Transferees nominated by the Developer. Such execution of conveyances shall be through the Developer exercising the powers and authorities mentioned in Clause 10.1 above.
- 17.5 **No Objection to Allocation:** The Parties confirm that neither Party has any objection with regard to their respective allocations.
- 17.6 **Cost of Transfer:** The costs of the aforesaid conveyances including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Developer or the Transferees.
18. **Possession and Post Completion Maintenance**
- 18.1 **Possession of Owner's Allocation:** Within 15 (fifteen) days from the date of the Said Complex being completed with Occupancy Certificate from Planning Authorities, the Owner shall take possession of the Owner's Allocation and if the Owner does not take such possession, it shall be deemed that the Developer has delivered possession to the Owner.
- 18.2 **Possession Date and Rates:** On and from such date of the Owner taking physical possession or the aforementioned deemed possession, whichever be earlier (**Possession Date**), the Parties shall become liable and responsible for the Rates in respect of their respective Allocations.
- 18.3 **Punctual Payment and Mutual Indemnity:** The Parties shall punctually and regularly pay the Rates for their respective allocations to the concerned authorities and the Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them, as the case may be, consequent upon a default by the other.
- 18.4 **Maintenance:** The Developer shall frame a scheme for the management and administration of the Said Complex. The Owner hereby agrees to abide by all



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the rules and regulations to be so framed for the management of the affairs of the Said Complex.

- 18.5 **Maintenance Charge:** The Developer (till the sale of entire Developer's Allocation), the Transferees and the Owner shall manage and maintain the Common Portions and services of the Said Complex [if necessary, by forming a body (**Association**)] and shall collect the costs and service charge therefor (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the Said Complex, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments. Advance/deposit towards Maintenance Charge shall also be collected, to ensure that funds are readily available for proper maintenance and upkeep of the Said Complex by the Developer till the formation of the Association and once the Association is being formed then the Developer shall handover the entire amount as collected from the Owner, the Transferees and the Developer [for unsold Flats within the Developer's Allocation] to the Association.

## 19. Indemnity

- 19.1 **By Owner:** In addition to and without prejudice to the indemnity obligations of the Owner as enunciated/stipulated anywhere in this Agreement, each of the respective/concerned Owner and/or Owner hereby agrees to indemnify, defend and hold harmless the Developer against and in respect of any and all liabilities, losses, costs, damages, commissions and/or expenses (together with reasonable attorney's fees and disbursement), which may be suffered or sustained by the Developer by reason of: (i) the non-performance and non-observance of any of the terms or conditions of this Agreement by any of the Owner; and/or (ii) acts of wilful negligence or intentional misconduct by any of the Owner; and/or (iii) breach of the provisions of this Agreement by the Owner; and/or (iv) any representation and/or warranty by any of the Owner found to be misleading or untrue or any breach by any of the Owner of any representation and/or warranty contained in this Agreement; and/or (v) any Third Party demand or claim or action in respect of any part or portion of the Said Property; and/or (vi) any encumbrance on and/or defect in the title and/or any issue or any claim or demand or legal proceeding in respect of/to any part or portion of the Said Property; and/or (vii) acquisition and/or requisition and/or attachment and/or vesting of any part or portion of any Said Property; and/or (viii) failure by/of the Owner to fulfil his obligations under any Applicable Law and/or under this Agreement and/or (ix) on account of any claims, damages, payments, charges, expenses, recoveries etc. of any kind whatsoever in respect of the Said Property; and/or (x) any inter se



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disputes between/amongst any of the Owner on any ground whatsoever or howsoever.

- 19.2 **By Developer:** The Developer shall remain liable and responsible for due compliance of/with all statutory requirements, whether local, state or central in respect of the planning, sanction, construction, development and completion of the Project and/or for any accident and/or mishap which may take place while undertaking the construction and completion of the Project (save and except any accident and/or mishap caused due to any internal work permitted by the Developer to be carried out by any Transferee, for which such Transferee shall be and shall remain liable and responsible), and the Developer shall keep the Owner safe, harmless and indemnified from and against all costs, charges and losses that may be sustained or incurred by the Owner in respect thereof.

### 19.3 **Corporate Warranties**

- 19.4 **By Developer:** The Developer warrants to the Owner that:

- 19.5 **Proper Incorporation:** they are properly incorporated under the laws of India.

- 19.6 **Necessary Licenses etc.:** they have all necessary rights, licenses, permissions, power and capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, is not in breach of any obligations or duties owed to any third parties and will not be so as a result of performing their obligations under this Agreement.

- 19.7 **Permitted by Memorandum and Articles of Association:** the Memorandum and Articles of Association permit the Developer to undertake the activities covered by this Agreement.

## 20. **Limitation of Liability**

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

## 21. **Miscellaneous**

- 21.1 **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.



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- 21.2 **Essence of the Contract:** In addition to time, the Owner and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 21.3 **Documentation:** The Developer shall be responsible for meeting all costs and expenses towards execution and registration of any document for giving effect to all or any of the terms and conditions set out herein, including this Agreement.
- 21.4 **Valid Receipt:** The Owner shall pass valid receipts for all amounts paid under this Agreement.
- 21.5 **No Partnership:** The Owner and the Developer have entered into this Agreement purely as a contract 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.
- 21.6 **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.
- 21.7 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the Said Complex by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Owner. Further, various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been made herein. The Owner hereby undertakes to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Owner also undertakes to sign and execute all additional applications and other documents, at the costs and expenses of the Developer **provided that** all such acts, deeds, matters and things do not in any way infringe the rights of the Owner and/or go against the spirit of this Agreement.
- 21.8 **Taxation:** The Owner shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owner indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. Similarly, the Developer shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Owner's Allocation and the Owner shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. It is clarified herein that in the event of any amount becoming payable



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on account of Goods and Service Tax (GST) and/or under the works contract then and in that event both the Parties shall share the same in proportionate to their respective areas and/or allocations. Any GST on sale of constructed area shall be borne by the respective Parties in respect of their respective allocations.

21.9 **Name of Said Complex:** The name of the Said Complex shall be decided by the Developer.

21.10 **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 by the Owner or as creating any right, title or interest therein in favour of the Developer except to develop the Amalgamated Property which include the Said Property in terms of this Agreement.

21.11 **No Objection by Owner:** The Owner confirms that the Owner has no objection on any ground whatsoever or howsoever to the Developer developing any Adjacent Property with any adjacent property owners, or to the understanding that may be arrived at between the Developer and the adjacent property owners in respect of development of the Adjacent Property and thus the Owner covenants and undertakes not to set up/make/initiate any action, claim, demand etc. contrary to the aforesaid, it being clarified that the Owner shall not be entitled to any part or portion of the revenues, sale proceeds etc. that may be generated from the development of the Abutting Land.

21.12 **Facilities to Transferees:** The Owner confirms that Developer shall be entitled to provide the existing facilities and amenities provided in the said Project to said added/Adjacent Property and/or constructions to be made thereon, including the right to unconditionally use the said facilities and amenities by the intending Transferees of the Amalgamated Property.

## 22. Defaults

23.1 **No Cancellation:** 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 one Party, the other Party shall be entitled to sue the Party in default for specific performance of this Agreement and also for damages. However, if there is any delay in implementing the Project except due to Force Majeure (explained in Clause 24 below), the same shall be justified by the delaying Party to the suffering Party to their total satisfaction or otherwise a penalty shall be imposed, which shall be decided either as per clause 13.2.1 (f) or by arbitration.



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## **23. Force Majeure**

- 23.1 **Meaning:** Force Majeure shall mean and include an event preventing either Party from performing any or all of his/her/their obligations under this Agreement, which arises from, or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of their obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightening, storm, fire, explosion, earthquake, subsidence, pandemic, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.
- 23.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of their obligations under this Agreement by any event of Force Majeure, that Party shall forthwith serve notice in writing to the other Party specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of their obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to re-commence their affected operations in order for them to perform their obligations. Neither the Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. Neither Party shall be deemed to have defaulted in the performance of their 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 upon occurrence and cessation of any event constituting Force Majeure.
- 23.3 **Reasonable Endeavors:** The Party claiming to be prevented or delayed in the performance of any of their obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which this Agreement may be performed despite the continuance of the event of Force Majeure.



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## **24. Entire Agreement**

- 24.1 Supersession:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous discussions/correspondence and agreements between the Parties, oral or implied.

## **25. Severance**

- 25.1 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 circumstance 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.

- 25.2 Deletion 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 deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

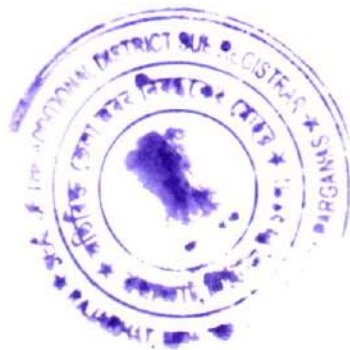
- 25.3 Reasonable Endeavour for Substitution:** The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

## **26. Reservation of Rights**

- 26.1 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.

- 26.2 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.

- 26.3 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



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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.

- 26.4 **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.

27. **Amendment/Modification**

- 27.1 **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 all the Parties and expressly referring to the relevant provision of this Agreement.

28. **Notice**

- 28.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or sent by prepaid recorded delivery (registered post with acknowledgement due or through courier service) to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each Party from time to time). The Owner shall address all such notices and other written communications to the Director/Partner of the Developer and the Developer shall address all such notices and other written communications to each of the Owner.
- 28.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served:
- 28.3 **Personal Delivery:** if delivered personally, at the time of delivery.
- 28.4 **Pre-paid Recorded Delivery:** if sent by prepaid recorded delivery (registered post or courier service), on the 4<sup>th</sup> day of handing over the same to the postal authorities/service provider.



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- 28.5 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery (registered post or courier service), that such notice or other written communication was properly addressed and delivered to the postal authorities/service provider.
- 28.6 **Electronic Mail:** Any notice sent by way of electronic mail (e-mail) shall be considered not to have been served.
29. **Alternative Dispute Resolution**
- 29.1 **Disputes:** Disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively **Disputes**) shall be referred to the Arbitral Tribunal described in Clause 29.2 below and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, with modifications made from time to time.
- 29.2 **Arbitration Tribunal:** In this regard, the Parties irrevocably agree that the Arbitral Tribunal shall consist of the following three Arbitrators [each of whom shall be an Advocate holding a current practicing certificate]:
- 29.2.1 **Appointment by Owner:** 1 (one) Arbitrator to be appointed by the Owner.
- 29.2.2 **Appointment by Developer:** 1 (one) Arbitrator to be appointed by the Developer.
- 29.2.3 **Chairman:** The Chairman of the Arbitral Tribunal to be jointly appointed by the other 2 (two) Arbitrators.
- 29.3 **Conduct of Arbitration Proceeding:** The Parties irrevocably also agree that:
- 29.4 **Place:** The place of arbitration shall be Kolkata only.
- 29.5 **Language:** The language of the arbitration shall be English.
- 29.6 **Binding Effect:** The Arbitral Tribunal shall have summary powers and be entitled to give interim awards/directions and shall further be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law. The interim/final award of the Arbitral Tribunal shall be binding on the Parties.



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- 29.7 **No Legal Proceeding without Recourse to Arbitration:** The Parties shall not commence legal proceedings or have any receiver appointed over the Said Property without first referring the matter to arbitration and till the Arbitral Tribunal has given its direction/award.
30. **Jurisdiction**
- 30.1 **District Judge, Barasat:** In connection with the aforesaid arbitration proceedings, only the District Judge, Barasat shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.
31. **Rules of Interpretation**
- 31.1 **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.
- 31.2 **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 statutory provision shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision.
- 31.3 **Number:** In this Agreement, any reference to singular includes plural and vice-versa.
- 31.4 **Gender:** In this Agreement, words denoting any gender include all other genders.
- 31.5 **Party:** In this Agreement, any reference to a Party is to a party to this Agreement.
- 31.6 **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.



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- 31.7 **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.
- 31.8 **Headings:** In this Agreement, the heading 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.

**1<sup>st</sup> Schedule**  
**(Said Property)**

Undivided bagan (agricultural) land measuring **3.30 (three point three zero) decimal, equivalent to 2 (two) cottah**, more or less, comprised in **L.R. Dag Nos. 864**, recorded in **L.R. Khatian Nos. 1355, Mouza Kalikapur**, J.L. No. 40, Police Station Rajarhat, within the jurisdiction of Patharghata *Gram Panchayat*, Sub-Registration District Rajarhat, District North 24 Parganas, and the Said Property is butted and bounded as follows:

On the North: By part of R.S./L.R. Dag no. 864

On the South: Plot no. 14 & by part of R.S./L.R. Dag no. 864

On the East : 10ft. wide common passage (Kancha).

On the West : Plot no. 16B & by Part of R.S./L.R. Dag no. 864.

**Together with** all title, benefits, easements, authorities, claims, demands, usufructs and tangible and intangible rights of whatsoever or howsoever nature of the Vendor in the Said Property and appurtenances and inheritances for access and user thereof.

The details of the Said Property are tabulated below:

R.S./L.R. Dag No.	L.R. Khatian No.	Classification	Area Owned as per Deed (in decimal)
864	1355	<i>Bagan</i>	3.30



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**2<sup>nd</sup> Schedule**  
**(Specifications)**

Foundation Work	:	RMC pile and pile cap
Construction Work	:	RMC
Iron Rod to be used	:	ISI Mark
Superstructure	:	Earthquake resistance RCC framed structure
Partition	:	Premium class brick
Flooring Common Area	:	Tiles
Wall	:	Putty
Ceiling	:	False ceiling with electrical fittings and fixtures
Main Door	:	Door will be provided
Windows	:	Aluminum/Modular Iron
Electrical	:	Conceal wiring with modular switches
Bed Rooms	:	Flooring: Vitrified Tiles Wall: Ready To Paint Doors: Flush Door AC: AC Points will be provided(for one bed room)
Hall	:	Flooring: Vitrified tiles Wall: Ready to paint
Kitchen	:	Flooring: Anti skid tiles Wall: Tiles up to 2 <sup>1/2</sup> feet above kitchen platform Kitchen Platform: black stone or equivalent Power Points: Adequate power point will be provided Modular Kitchen fitted with chimney
Toilet	:	Flooring: Anti skid tiles Wall: Tiles up to door height sanitary ware CP Fittings: Essco or equivalent
Balcony	:	Flooring: tiles Wall: Ready to paint
Elevator	:	High speed elevator from reputed brand (capacity 12 person)



Additional District Sub-Registrar,  
Rajarhat, New Town, North 24 Pgs

03 NOV 2023

32. Execution and Delivery

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

Subrata Mukherjee

[Owner]

VINAYAK REALTECH PROPERTIES LLP

5254-1-11

Designated Partner

[Developer]

Drafted by:

Mounili Paul

Advocate

Sealdah Court, Enroll. no. - WB/2093/2010

Witnesses:

Signature Sayan Bag

Signature Subhradip Dey

Name SAYAN BAGI

Name SUBHRADIP DEY

Father's Name Bhagirath Bag

Father's Name SUBODH K R DEY

Address T-68 Teghoria main  
Road KOLKATA

Address Deypana Monirampur  
BK 1 KOL-120



Additional District Registrar,  
Rajarhat, New Town, North 24-Pgs

03 NOV 2023



THUMB

1<sup>ST</sup> FINGER

MIDDLE FINGER

RING FINGER

SMALL FINGER



LEFT HAND					

NAME : .....

SIGNATURE: Subrata Mukherjee

THUMB

1<sup>ST</sup> FINGER

MIDDLE FINGER

RING FINGER

SMALL FINGER



LEFT HAND					

NAME : .....SHISHIR GUPTA.....

SIGNATURE: Shishir Gupta

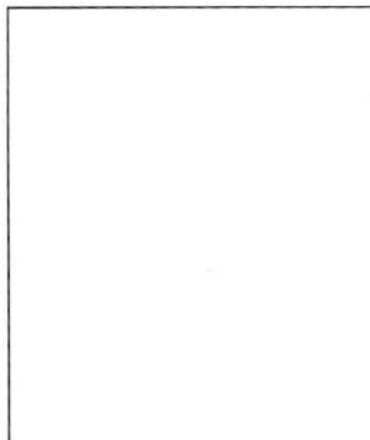
THUMB

1<sup>ST</sup> FINGER

MIDDLE FINGER

RING FINGER

SMALL FINGER



LEFT HAND					

NAME : .....

SIGNATURE: .....



Additional District Registrar,  
Rajarhat, New Town, North 24 Pgs

03 NOV 2023

आयकर विभाग  
INCOME TAX DEPARTMENT

भारत सरकार  
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड  
Permanent Account Number Card  
CCCPS7148R

नाम / Name  
PRABIR SARADAR

पिता का नाम / Father's Name  
BISWANATH SARADAR

जन्म की तारीख /  
Date of Birth  
24/05/1990

हस्ताक्षर / Signature



Prabir Saradar.



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



192023240273973911

GRN Details

GRN:	192023240273973911	Payment Mode:	Online Payment
GRN Date:	03/11/2023 11:28:37	Bank/Gateway:	ICICI Bank
BRN :	2009735499	BRN Date:	03/11/2023 11:30:13
GRIPS Payment ID:	031120232027397390	Payment Init. Date:	03/11/2023 11:28:37
Payment Status:	Successful	Payment Ref. No:	2002700707/6/2023
			[Query No*/Query Year]

Depositor Details

Depositor's Name:	Vinayak Realtech Properties LLP
Address:	T-68 TEGHORIA MAIN ROAD
Mobile:	9073397956
Depositor Status:	Buyer/Claimants
Query No:	2002700707
Applicant's Name:	Mr Nibedita Goswami
Identification No:	2002700707/6/2023
Remarks:	Sale, Development Agreement or Construction agreement Payment No 6
Period From (dd/mm/yyyy):	03/11/2023
Period To (dd/mm/yyyy):	03/11/2023

Payment Details

Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
1	2002700707/6/2023	Property Registration- Stamp duty	0030-02-103-003-02	4920
2	2002700707/6/2023	Property Registration- Registration Fees	0030-03-104-001-16	21
Total				4941

IN WORDS: FOUR THOUSAND NINE HUNDRED FORTY ONE ONLY.





### Major Information of the Deed

Deed No :	I-1523-16560/2023	Date of Registration	03/11/2023
Query No / Year	1523-2002700707/2023	Office where deed is registered	
Query Date	30/10/2023 7:10:00 PM	A.D.S.R. RAJARHAT, District: North 24-Parganas	
Applicant Name, Address & Other Details	Nibedita Goswami Thana : New Town, District : North 24-Parganas, WEST BENGAL, Mobile No. : 9073678180, Status : Advocate		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4305] Other than Immovable Property, Declaration [No of Declaration : 2]		
Set Forth value	Market Value		
Rs. 1/-	Rs. 10,39,500/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 5,020/- (Article:48(g))	Rs. 21/- (Article:E, E)		
Remarks			

### Land Details :

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kalikapur, JI No: 40, Pin Code : 700135

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-864 (RS :-)	LR-1355	Bastu	Bastu	2 Katha	1/-	10,39,500/-	Width of Approach Road: 10 Ft.,
Grand Total :					3.3Dec	1 /-	10,39,500 /-	

### Land Lord Details :



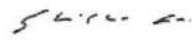
SI No	Name,Address,Photo,Finger print and Signature			
1	<b>Name</b> <b>Mr Subrata Mukherjee</b> Son of Mr Samir Mukherjee Executed by: Self, Date of Execution: 03/11/2023 , Admitted by: Self, Date of Admission: 03/11/2023 ,Place : Office	<b>Photo</b>  03/11/2023	<b>Finger Print</b>  Captured LT 03/11/2023	<b>Signature</b>  03/11/2023
City:- Not Specified, P.O:- Kashinathpur, P.S:-Rajarhat, District:-North 24-Parganas, West Bengal, India, PIN:- 700135 Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, PAN No.:: AZxxxxxx6A, Aadhaar No: 83xxxxxxxx5744, Status :Individual, Executed by: Self, Date of Execution: 03/11/2023 , Admitted by: Self, Date of Admission: 03/11/2023 ,Place : Office				



**Developer Details :**

SI No	Name,Address,Photo,Finger print and Signature
1	<b>Vinayak Realtech Properties LLP</b> T-68 TEGHORIA MAIN ROAD, City:- Not Specified, P.O:- HATIARA, P.S:-Baguiati, District:-North 24-Parganas, West Bengal, India, PIN:- 700157 , PAN No.:: AAxxxxxx9M,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

**Representative Details :**

SI No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Finger Print	Signature
	<b>Mr SHISHIR GUPTA (Presentant )</b> Son of Late SHRI BHAGWAN GUPTA Date of Execution - 03/11/2023, , Admitted by: Self, Date of Admission: 03/11/2023, Place of Admission of Execution: Office		 Captured	
		Nov 3 2023 6:56PM	LTI 03/11/2023	03/11/2023
28 VIDYASAGAR STREET, City:- Not Specified, P.O:- AMHERST STREET, P.S:-Amharst Street, District:-Kolkata, West Bengal, India, PIN:- 700009, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: Alxxxxxx8N, Aadhaar No: 79xxxxxxxx7873 Status : Representative, Representative of : Vinayak Realtech Properties LLP (as PARTNER)				

**Identifier Details :**

Name	Photo	Finger Print	Signature
<b>Mr Prabir Sardar</b> Son of Mr Biswanath Sardar Sardar Para Kalikapur Rajarhat, City:- Not Specified, P.O:- Kashinathpur, P.S:-Rajarhat, District:-North 24-Parganas, West Bengal, India, PIN:- 700135		 Captured	
	03/11/2023	03/11/2023	03/11/2023

Identifier Of Mr Subrata Mukherjee, Mr SHISHIR GUPTA

**Transfer of property for L1**

SI.No	From	To. with area (Name-Area)
1	Mr Subrata Mukherjee	Vinayak Realtech Properties LLP-3.3 Dec





### Land Details as per Land Record

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kalikapur, JI No: 40, Pin Code : 700135

Sch No	Plot & Khatian Number	Details Of Land	Owner name in English as selected by Applicant
L1	LR Plot No:- 864, LR Khatian No:- 1355	Owner:সুব্রত মুখার্জী ., Gurdian:সুধীর , Address:দিজ , Classification:বাগান, Area:0.03000000 Acre,	Mr Subrata Mukherjee

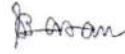


**Endorsement For Deed Number : I - 152316560 / 2023**

**On 02-11-2023**

**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 10,39,500/-



**Sanjoy Basak**  
**ADDITIONAL DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE A.D.S.R. RAJARHAT**  
**North 24-Parganas, West Bengal**

**On 03-11-2023**

**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 15:40 hrs on 03-11-2023, at the Office of the A.D.S.R. RAJARHAT by Mr SHISHIR GUPTA ..

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

Execution is admitted on 03/11/2023 by Mr Subrata Mukherjee, Son of Mr Samir Mukherjee, P.O: Kashinathpur, Thana: Rajarhat, , North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by Profession Business  
Indetified by Mr Prabir Sardar, , , Son of Mr Biswanath Sardar, Sardar Para Kalikapur Rajarhat, P.O: Kashinathpur, Thana: Rajarhat, , North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Business

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

Execution is admitted on 03-11-2023 by Mr SHISHIR GUPTA, PARTNER, Vinayak Realtech Properties LLP (LLP), T-68 TEGHORIA MAIN ROAD, City:- Not Specified, P.O:- HATIARA, P.S:-Baguiati, District:-North 24-Parganas, West Bengal, India, PIN:- 700157

Indetified by Mr Prabir Sardar, , , Son of Mr Biswanath Sardar, Sardar Para Kalikapur Rajarhat, P.O: Kashinathpur, Thana: Rajarhat, , North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Business

**Payment of Fees**

Certified that required Registration Fees payable for this document is Rs 21.00/- ( E = Rs 21.00/- ) and Registration Fees paid by Cash Rs 0.00/-, by online = Rs 21/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 03/11/2023 11:30AM with Govt. Ref. No: 192023240273973911 on 03-11-2023, Amount Rs: 21/-, Bank: ICICI Bank ( ICIC0000006), Ref. No. 2009735499 on 03-11-2023, Head of Account 0030-03-104-001-16





**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 5,020/- and Stamp Duty paid by Stamp Rs 100.00/-, by online = Rs 4,920/-

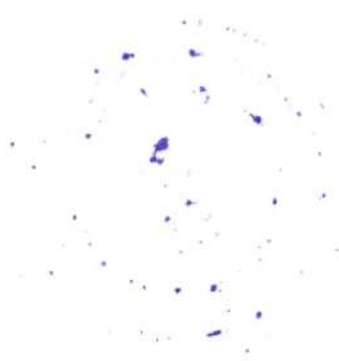
**Description of Stamp**

1. Stamp: Type: Impressed, Serial no 2508, Amount: Rs.100.00/-, Date of Purchase: 11/08/2023, Vendor name: MITA DUTTA

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB  
Online on 03/11/2023 11:30AM with Govt. Ref. No: 192023240273973911 on 03-11-2023, Amount Rs: 4,920/-, Bank: ICICI Bank ( ICIC0000006), Ref. No. 2009735499 on 03-11-2023, Head of Account 0030-02-103-003-02



**Sanjoy Basak**  
**ADDITIONAL DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE A.D.S.R. RAJARHAT**  
**North 24-Parganas, West Bengal**





Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1523-2023, Page from 561752 to 561791  
being No 152316560 for the year 2023.



*Sanjoy Basak*

Digitally signed by SANJOY BASAK  
Date: 2023.11.17 10:11:07 +05:30  
Reason: Digital Signing of Deed.

(Sanjoy Basak) 17/11/2023

ADDITIONAL DISTRICT SUB-REGISTRAR  
OFFICE OF THE A.D.S.R. RAJARHAT  
West Bengal.

