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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT made on this the 14th day of November, 2014.

BETWEEN

TANVEE HOUSING DEVELOPMENT PVT. LIMITED [AADCT1742Q] a company incorporated under the companies act 1956 and having its office at Flat No- 2B, 1st Floor, 8/2/16A, Aurobinda Sarani, Parul Bhavan, Kolkata-700028, West Bengal. Represented by Two of its Directors Sri. Surja Sekhar Banerjee son of Sri. Sunil Banerjee and Sri. Pintu Singh son of Sri. Jiten Singh both are resident of D-Math, Karangapara, Durgapur-713201, District - Burdwan (W.B). Hereinafter referred to and called as "LANDOWNER" (Hereinafter called and referred to as the OWNER which terms or expression shall unless excluded by or repugnant to the context be deemed to mean and include its successor-in-office legal representatives, administrators, executors and assigns of the FIRST PART.

BENGAL INFRA PROJECTS PVT. LTB

accidents, suits, proceedings etc., before proceeding with the project and also possess a good intention to maintain a strict time schedule of payment of cash consideration

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BENGAL INFRA PROJECTS PVT. LTD

AND

BENGAL INFRA PROJECTS PVT. LIMITED [PAN- AAECB6462E] a company incorporated under the companies act 1956 and having its office at village & post – Bamunara, Durgapur-713212. Represented by one of its Director Sri. Pankaj Mukherjee son of Late. Swapan Mukherjee resident of 1/9 Debinagar, Benachity, Durgapur-713213, District – Burdwan (W.B). Hereinafter called the Second party/Developer/promoters of real estates of the SECOND PART (which terms or expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs, executors, representatives and assigns), hereinafter referred to and called as "DEVELOPER" (which terms or expression shall unless excluded by or repugnant to the context be deemed to mean and include its successor-in-office legal representatives, administrators, executors and assigns) of the SECOND PART.

Whereas the First Part is absolutely seized and possessed of a piece of land measuring about 18.00 Decimal under Mouza - Bamunara, J.L. No. - 58, RS Plot no. -817, Hal Plot No. - 602, respectively, Khatian No. - 2844 under the jurisdiction of Gopalpur Gram Panchayat, District - Burdwan. The property more fully and particularly described in the First schedule is a purchased property of the First Part, the company purchased the same by dint of a registered sale deed vide no. I-02088 of 2011of A.D.S.R. Durgapur. From the date of purchase the First Part is rightfully owning and possessing the First Schedule property.

AND WHERE AS the First Part desire to develop the First Schedule property by construction of a multi storied building up to maximum limit of floors consisting of so many flats and apartments along with car parking space etc as approved by Gopalpur Gram Panchayat and/or any other competent authority but due to scarcity of fund for launching such a large scale project, at present the First Part being unable to take any steps for the said development and as such the First Part is in search a dependable, competent and reputed developer for the said development work.

Whereas the Second Part after considering and taking into account of its potential aspects being desirous to launched multiple housing complex projects is in quest of suitable plots of lands in the surrounding area/locality, accepted the proposal of the First Part for inclusion of the land mentioned in the First Schedule owned and possessed by the First Part, within their project area to be initiated within a short time in the said area/locality, after checking the documents related to the ownership of the land, feasibility of construction and viability of the project and has decided to construct multistoried building thereat, consisting of flats and apartments along with car parking spaces etc., with the object of selling such flats/apartments to the prospective purchasers.

BASIC UNDERSTANDING:

Unhindered and undisturbed possession of the land under first schedule is to be given along with the power of Attorney to the developer, so that the developer with full power and authority can do and execute all ministerial acts deeds and things including the right to sale of flats and apartments and to accept booking money, advance and consideration money and can obtain official clearance from the B. L. & L. R. O., the concerned Gram Panchayat, the Zilla Parishad, and/or any other competent authority or Govt. Agency, related to development and construction of multistoried buildings. The developer in return will execute indemnity bond to the First Part to keep them safe, harmless against all actions, claims, demands, losses, disputes, damages, accidents, suits, proceedings etc., before proceeding with the project and also possessapprojects a good intention to maintain a strict time schedule of payment of cash caesarders and also possessapprojects.

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Director

amount as per Second Schedule, irrespective of priorities set by the developer for construction the buildings within the total project area.

Now this presents witness as follows:

- This agreement has commenced and shall be deemed to have commenced on and with effect from the date as mentioned hereinabove at the commencement of this agreement. And this agreement shall remain in force till the completion of the project, as per the project plan, and flats and appurtenances are completed and possession thereof are delivered to the owners unless terminated in the manner mentioned in the agreement for any breach of any of the terms.
- The owners have offered total land of 18.00 Decimal for development and construction of a housing complex consisting of flats/apartments & parking spaces on express understanding that the developer would comply with and/or cause compliance of all statutory provisions/regulations of the Municipality/Gram Panchayet or Govt. Departments/Offices in regard to such development & construction with their own cost.

The Owners hereby declared that :-

- a) The said land is not coming within the purview of section-20 of the urban land ceiling and Regulation act.
- No acquisition proceedings have been initiated in respect of the schedule mentioned plot.
- There is no agreement between the First Part and any other party (except M/S C) BENGAL INFRA PROJECTS PVT. LIMITED) either for sale or for development and construction of housing complex and the said land is free from all encumbrance.
- The photocopies of all documents for the said land e.g. Tax receipts. Registered Deed, Khatian etc were supplied to the developer on 6th April 2014 for verification & physical measurement of the area.
- 4. Both the owners and the developers have agreed, accepted & confirmed that the covenants shall bind them and their successors-in title or interest and shall be strictly performed by both the parties. No amendment or modification of this agreement or any part thereof shall be valid and effective unless it is by an instrument in writing executed by all the parties.
- The developer M/S. BENGAL INFRA PROJECTS PVT. LIMITED confirms, accepts and assure the owners that they are fully acquainted with, aware of the process/formalities related to similar project in Municipal area and fully satisfied with the papers/documents related to the ownership, physical measurement of the said land, litigation free possession, suitability of the site and viability of the said project and will not raise any objection with regard thereto.
- 6. The developer confirms and assures the owners that they have the financial and other resources to meet and comply with all financial and other obligations needed for execution of the total project within schedule time under this agreement and the owners do not have any liability and/or responsibility to finance and execute the project or part thereof.
- The developer has agreed to carry out the total project by entrusting the entire job of planning, designing and execution under close supervision & security of reputed Architect/Planner, authorized/Licensed by appropriate authority. The buildings including structural design and approval of the local sanctional PROJECTS PVT. LTD authority/Municipality/Gram Panchayat/Govt. Agency.

 BENGAL PROJECTS PVT. LTD

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Any variation/alteration/modification from the original approved drawing/plan needs approval of the owners & the Architect before submission to the Municipality/Gram Panchayat or any other appropriate authority for subsequent revision.

In case of any dispute in design, construction and quality of material used, the architect's decision will be final and binding on both the owners and developers. However, basic character of the project consisting of flats/apartment/parking space and common space like garden/water will remain intact unless agreed to by both the owners and Developers.

- 8. That the Second Part already paid to the First Part a total sum of Rs. 8, 00,000/-(Rupees Eight Lacs) as mentioned in second schedule.
- 9. that the First Part shall within 7(seven) days after receipts of the advance consideration as referred herein above shall vacate and deliver the vacant and peaceful possession of the First Schedule property to the second Part and in future Second Part shall not raise any question regarding the measurement of the First Schedule mentioned property and Second Part shall take all the necessary steps to protect and preserve the property from any kind of encroachment by the adjacent land owners.
- 10. First Part shall not be responsible for any acts deeds or things done by Second Part towards any funds collected by the Second Part from one or more prospective buyer of the proposed flats nor shall the Second Part be authorized to put the said premises under any encumbrances whatsoever.
- 11. That the Second Part shall be responsible for complying with the Rules & Regulation in all matters including construction of the building according to the sanctioned plan and shall be responsible for complying with all provisions of law that may be in force from time to time and the First Part shall not be responsible for any infringement of law that may be in force from time to time during the currency of this Agreement. The First Part shall not be responsible for any accident or damage or loss during the course of the construction of the proposed building. The Second Part shall be responsible the said incident or damage or loss during construction.
- 12. That the First Part shall not be responsible for any business loss and/or any damages etc or due to failure on the part of the Second Part to correctly construct the Flats and/or to deliver correctly the same to the intending purchasers.
- 13. That if the Second Part fails to make payment as per Schedule date as per Second Schedule to the First Part, in that event the Second Part will be liable to pay interest at the rate of 10.5% per annum of the amount fall into arrears that required to be paid as per Second Schedule to the First Part.
- 14. That the Second Part shall complete the Development work/Construction of building/flat at its own cost and expenses in pursuance of the sanctioned plan within 36 months from the date of agreement with a further additional period of 6 months.
- 15. That the First Part shall be entitled to cancel and/or rescind this agreement after 36 months, with further additional period of 6 months, if Second Part fails to make payment to the First Part as per Second Schedule upon notice to the Second Part.



BENGAL INFRA PROJECTS PYT. ETB

- 16. That the First Part agreed that he will either be personally present or be present through his lawfully empowered attorney appointed through authentic power of Attorney before the Registering Authority to sign all the agreement for sale and all deeds of conveyance for selling the flats to the prospective buyer as confirming party subject to payment made according to Second Schedule.
- 17. That the First Part also agreed that they shall give full authority and power to the Second Part by executing a power of Attorney to do and execute all lawful acts, deeds things for the owners and on their behalf in respect of all activities related to developing and construction of a housing complex on the said land and sale of flats/apartments to the prospective buyers and accept booking money, advance and consideration money. However, the attorney or the developer shall not acquire any right, title or interest in the said land/premises until the deeds of transfer are executed by the owners.
- 18. That First Part shall not be entitled to claim any other consideration or money save and except those expressly agreed upon and provided in these presents.
- 19. Right to Mortgage: The Developer shall have the every right to create equitable or otherwise any legal mortgage on its share of the said property including proposed construction there in full or in part for obtaining loan for himself or for the intending buyers of flats and parking space etc within the multistoried building to be constructed on the schedule mentioned land.
- 20. Force Majeure: The developer shall not be held responsible for any consequences or liabilities or completion time under this agreement if the developer is prevented in performing the obligations by reasons of contingencies caused by unforeseen occurrences e.g. 1) Acts of nature, (2) Acts of war (3) Acts of insurrection/terrorist action/civil unrest/riot beyond the control of the Govt. administration.

21. Owners Allocations and time Schedule:

Considering that the owners having agreed to enter into the Development agreement with the developer on the said property described in the First Schedule hereunder written and knowing the Developer's rights, powers, privilege and benefits as mentioned herein, the developer already paid a sum of Rs. 8,00,000/-(Rupees Eight Lacs)only. Towards the price of the said premises, this is more fully mentioned in the Second Schedule. That Owners shall entitled to get a Commercial area measuring 600 Sq. Ft (Super built up) situated at Ground Floor. The process of paying the cash consideration and handover of commercial area mentioned in the Second Schedule and Third schedule respectively can be extended maximum upto 36 months from the date of this agreement.

22. Developers Allocations shall mean all entire building/s including common facilities of the building along with undivided proportionate share of the "said property/premises" after providing the land owners' allocation as mentioned herein above.

23. Flat Owners' association/co-operative society:

The developer shall take initiative to act as a catalytic agent to form a flat owners' association/co-operative society, as soon as it become feasible. The registration of the association/society is to be done as per existing law of the state and the entire expenditure including the registration cost etc., shall be borne as per proportionate share by the members of the concerned association/society.

24. Miscellaneous:-

BENGALINFRA PROJECTS PVI. LIL Ally Autho Director

- b) Confidentiality & non-disclosure Both the parties shall keep all non-public information & documents concerning the transaction herewith confidential unless compelled by Judicial or administrative process.
- c) Disputes Differences in opinion in relation to or arising out during execution of the housing project under this agreement shall be intimated by a registered letter/Notice and then to an arbitral tribunal/arbitrator for resolving the disputes under this arbitration & conciliation Act, 1996, with modification made from time to time. The arbitral tribunal shall consist of one arbitrator who shall be an Advocate, to be nominated by both the parties and their legal advisors.
- d) Xerox copies of all statutory approvals of the competent bodies e.g. land conversion, approved building plan, lifting/connection of water & electricity, sewerage disposal etc. with due, approval and or any other clearance from competent authority are to be supplied by the developers to the owners time to time.
- e) The owners can visit the construction site anytime with intimation to the developer/site supervisor and discuss with the site supervisor but will not disrupt or interrupt the construction work. However, any unusual and non-permissible actions/operations observed at site can be brought to the notice of the developer and the architect for discussion and necessary corrective action.
- f) The developer shall ensure safe & sound building design and construction, complete safety of the workmen, minimum wages, first class standard quality of materials supplied/used along with all other legal formalities and moral obligations during execution of the project so as to render the first party free from legal obligations and all other risks and hazards whatsoever related to the project.
- g) The second party or the developer shall have the right and/or authority to deal with and negotiate with any person and or enter into any deal with the contract and/or agreement and/or agreement and/or borrow money and/or take advance from any bank/financial institution and/or also allocate flats under this agreement and within the framework of Power of Attorney.
- h) A successful project completion certificate from the Architect or any competent technical body with specific observations/comments on the design, quality of material and workmanship, of the water supply system, sewerage system, electric supply system and the lifts to be obtained by the developer and will be responsible for any defect and rectification thereof at their cost/expense for a guarantee period of next six months after handing over of physical possession of the flats.
 - That all cost, charges and expenses for execution of the whole project and including stamp duty and registration fee for execution and registration of this agreement and or deed of conveyance/transfer of the said land shall be borne paid and discharged by the Second Party i.e. Developer exclusively.
- j) The owners shall have no right, title, interest; claim whatsoever in the consideration received by the developers or its nominees out of the developers allocation.

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- All flat owners/members of the co-operative body will have common right in respect of the top floor/roof in the said multistoried building to be used jointly or in the manner what they like. The landowners and the developers have entered into their agreement purely as a contract and nothing contained herein shall be deemed to constitute as a partnership between them in any manner whatsoever nor shall the parties hereto be constituted as association of persons.
- m) That all applications, building plan along with alteration, modification and addition thereof and other papers and documents, if any, needed by the developer for the purpose of the sanction of the building plan and/or any other purpose to be required for said developments project shall be prepared by the developer at its own costs and expenses in the name of the land owner without reimbursement of the same and the land owner shall sign on the said plan/plans, application, paper, documents, etc. as and when the developer asked for the same without demanding any remuneration and/or money for the same.
- Save and except the conditions and stipulations as mentioned herein the owner shall have every right to terminate the agreement at any moment if any condition and stipulations is violated and in case of termination of agreement the Developer cannot claim any damages from the landowner towards the cost incurred in construction of project.

First Schedule above referred to

(Description of Land)

All that piece and parcel of vastu Land measuring an area of about 18.00 decimal comprising RS Plot no.817, Hal Plot no. 602 within Mouza - Bamunara, J.L. No. -58, Khatian No. - 2844, District - Burdwan.

Butted and Bounded*

North: -25 FT. Wide Kancha Road

South: - R.S. plot No. 841 (P) East: - R.S. plot No. 841 (P)

West: - 25 FT. Wide Kancha Road

Second Schedule

(Mode of payment of consideration money)

The developer already paid the total amounts rupees 8, 00,000/- (eight lacs) to the

	e following manner:	Bank Name	Amount(Rs.)	Cheque No
Mode of	Date of payment			
Payment		IIDEO Book	Rs. 3,72,000/-	000014
Cheque	07.07.2014	TIDIO	0001	041673
	14.10.2014	Axis Bank	Rs. 5,75,000/	Cash
Cheque	20.10.2014	Cash	Rs. 55,000/-	Cash

Third Schedule above referred to (Owners Allocation)

	T to be No.	Area(Super Built up)
Location	Unit No	
	l no commercial area	BENGAL INFRAPROJECTS P
Ground Floor		THERAPHOJECTO

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, Ursa Sckham Banewer

BENGAL WERE PROJECTS PVT LTD.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written.

SIGNED AND DELIVERED by the OWNERS / FIRST PART at DURGAPUR in the presence of:

0 0

1. Surja Sekhar Banewer

5. 1. 21 21 188

SIGNED AND DELIVERED by the DEVELOPER/SECOND PART

at DURGAPUR in the presence of:
BENGAL INFRA PROJECTS PVT. LTD.

Pani Mun

Director

WITNESSES:

Ram Renu Jamanta. Spodalo Shyana Dur Samanta. Cily Centre Durgapor 16.

Athy Butta Slo-ut. Ajih Kumon Dutta 13/9, vidyabati Road B-Rone Dap-05.

Drafted and Typed by me & I have read over & Explained in Mother languages to all parties to this deed and all of them admit that the same has been correctly written as per their instruction

Subrate Mukhanjee.

Subrata Mukherjee

Advocate

Durgapur Court

FLYOM NO-W8/506/2007

BENGAL INFRAPROJECTS PVT. LTB

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Colour passport size photograph finger prints of both the hands is attested

Left

Right Hand

Left Hand

Right Hand

BENGAL INFRA PROJECTS PVT. LTD

accidents, suits, proceedings etc., before proceeding with the project and also possessed a good intention to maintain a strict time schedule of payment of cash consideration

Government of West Bengal Department of Finance (Revenue) ,Directorate of Registration and Stamp Revenue Office of the A.D.S.R. DURGAPUR, District- Burdwan Signature / LTI Sheet of Serial No. 08889 / 2014, Deed No. (Book - I , 08525/2014)

ignature of the Presentant

Name of the Presentant	Photo	Finger Print	Signature with date
Surja Sekhar Banerjee D- Math, Karangapara, Durgapur, District:-Burdwan, WEST BENGAL, India, Pin:-713201	14/11/2014	LTI 14/11/2014	correction of the control of the con

Signature of the person(s) admitting the Execution, at Office

ol No.	Admission of Execution By	Status	Photo	Finger Print	Signature
\$\frac{1}{2} \text{in } in	Surja Sekhar Banerjee Address D- Math, Karangapara, Durgapur, District:-Burdwan, WEST BENGAL, India, Pin:-713201	Self	3	Sur LTI	130 Sckhar Banersc
			14/11/2014	14/11/2014	
ž	Pintu Singh Address -D- Math, Karangapara, Durgapur, District:-Burdwan, WEST BENGAL, India, Pin:-713201	Self		LTI	Birsh Sing
			14/11/2014	14/11/2014	
3	Pankaj Mukherjee Address -1/9, Debinagar, Benachity, DURGAPUR MC, Thana:-Durgapur, District:-Burdwan, WEST BENGAL, India, Pin:-713213	Self		HENGALII Po-	NFRA PROJECTS PVT. LTD. " Muse. Director
			14/11/2014	* \14/11/2014	

Name of Identifier of above Person(s)

Ram Renu Samanta City Centre, DURGAPUR MC, Thana: -Durgapur, District: Burdwan, WEST BENGAL, India, Pin: -713216 Signature of Identifier with Date

Ram Renu Samanta

Page 1 of 1

14/11/2014

(Satyajit Biswas) ADDITIONAL DISTRICT SUB-REGISTRAR OF DURGAPUR Office of the A.D.S.R. DURGAPUR

> BENGAL INFRA PROJECTS PVT. LTD Allyroller

Director

accidents, suits, proceedings etc., before proceeding with the project and also possess a good intention to maintain a strict time schedule of payment of cash consideration



Government Of West Bengal Office Of the A.D.S.R. DURGAPUR District:-Burdwan

Endorsement For Deed Number : I - 08525 of 2014 (Serial No. 08889 of 2014 and Query No. 0206L000015184 of 2014)

On 14/11/2014

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: 5, 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:

Amount By Cash

Rs. 8803.00/-, on 14/11/2014

(Under Article : B = 8789/- E = 14/- on 14/11/2014)

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.-46,46,400/-

Certified that the required stamp duty of this document is Rs.- 7011 /- and the Stamp duty paid as: Impresive Rs.- 5000/-

Deficit stamp duty

Deficit stamp duty Rs. 2020/- is paid, by the draft number 370330, Draft Date 11/11/2014, Bank: State Bank of India, RAJBANDH, received on 14/11/2014

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

Presented for registration at 12.54 hrs on :14/11/2014, at the Office of the A.D.S.R. DURGAPUR by Surja Sekhar Banerjee , one of the Executants.

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

Execution is admitted on 14/11/2014 by

- 1. Surja Sekhar Banerjee
 - Director, Tanvee Housing Dev. Pvt. Ltd., Flat No. 2 B, 1st Floor, 8/2/16 A, Aurobinda Sarani, Parul Bhavan, KOLKATA MUNICIPAL CORPORATION, District:-Kolkata, WEST BENGAL, India, Pin:-700028.
 - , By Profession : Others
- 2. Pintu Singh

Director, Tanvee Housing Dev. Pvt. Ltd., Flat No. 2 B, 1st Floor, 8/2/16 A, Aurobinda Sarani, Parul Bhavan, KOLKATA MUNICIPAL CORPORATION, District;-Kolkata, WEST BENGAL, India, Pin: -700028.

- , By Profession : Others
- 3. Pankaj Mukhertee\

Director, Bengal Infra Projects Pvt. Ltd., Bamunara, Durgapur, District:-Burdwan, WEST BENGAL, India, Pin -713212.

By Profession: Others

14/11/2014 14:09:00

(Satyajit Biswas)

ADDITIONAL DISTRICT SUB-REGISTRAR OF DURGAPUR

EndorsementPage 1 of 2

BENGAL INFRA PROJECTS PVT. LTD

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Director

accidents, suits, proceedings etc., before proceeding with the project and also possess a good intention to maintain a strict time schedule of payment of cash consideration



Government Of West Bengal Office Of the A.D.S.R. DURGAPUR District:-Burdwan

Endorsement For Deed Number : I - 08525 of 2014 (Serial No. 08889 of 2014 and Query No. 0206L000015184 of 2014)

Identified By Ram Renu Samanta, son of Late Shyama Das Samanta, City Centre, DURGAPUR MC, Thana:-Durgapur, District:-Burdwan, WEST BENGAL, India, Pin :-713216, By Caste: Hindu, By Profession: Others.

(Satyajit Biswas) ADDITIONAL DISTRICT SUB-REGISTRAR OF DURGAPUR

BENGALINFRA PROJECTS PVT. LTD

Director

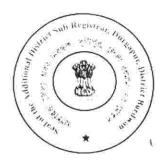
(Satyajit Biswas) ADDITIONAL DISTRICT SUB-REGISTRAR OF DURGAPUR

14/11/2014 14:09:00 EndorsementPage 2 of 2

accidents, suits, proceedings etc., before proceeding with the project and also possess a good intention to maintain a strict time schedule of payment of cash consideration

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I CD Volume number 24 Page from 3322 to 3335 being No 08525 for the year 2014.



(Satyajit Biswas) 14-November-2014 ADDITIONAL DISTRICT SUB-REGISTRAR OF DURGAPUR Office of the A.D.S.R. DURGAPUR West Bengal

BENGAL INFRAPROJECTS PVT. LIU

Director

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