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The stamp/sheet/sheets & the endorsement sheet/sheets attached with this document are the part of this document.

*[Signature]*  
Additional District Sub-Registrar  
Rajarhat, New Town, North 24-Pgs  
DEVELOPMENT AGREEMENT

7 DEC 2017

1. Date: 7<sup>th</sup> December, 2017
2. Place: Kolkata
3. Parties
  - 3.1 Shishir Gupta, son of Late Shree Bhagwan Gupta, by nationality Indian, by faith Hindu, by occupation Business, residing at 30 Vidyasagar Street, Police Station - Amherst Street, Post office Amherst Street, Kolkata- 700009 [PAN AIHPG6508N]  
(Owner, includes successors- in-interest and/or assigns)

নম্বর : ১৭৩৫  
সদ ও তারিখ : ২৭/১০/১৭  
ক্রেতার নাম : A. Dey Adv.  
ঠিকানা : High Court, Calcutta  
মূল্য :  
ডেডার :  
বারাণসী কোর্ট

জেলা :  
খরিদ তারিখ : 11 OCT 2017  
মোট ট্যান্স : RS600000  
ক্রেতার নাম :  
ডেডার : শ্রী সম্রাট রোপ



Additional District Sub-Registrar  
Rajamal, New Town, North 24-Pgs  
07 DEC 2017

And

- 3.2 **Ashiana Construction**, a partnership firm having its office at T-68, Teghoria Main Road, Post Office Hatiara, Police Station Baguiati, Kolkata-700157 [PAN AALFA5709K], represented by its Partners, namely (1) **Shishir Gupta**, son of Late Shree Bhagwan Gupta, of T-68, Teghoria Main Road, Post Office Hatiara, Police Station Baguiati, Kolkata-700157 [PAN AIHPG6508N] and (2) **Sk Nasir**, son of Late Sk. Rashid, of T-68, Teghoria Main Road, Post Office Hatiara, Police Station Baguiati, Kolkata-700157 [PAN ADSPN1335N].  
(Developer, includes successor-in-interest and 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:** Land measuring 5 (five) *cottah* 8 (eight) *chittak* 22.5 (twenty two point five) square feet, out of total 68 (sixty eight) decimal, comprised in R.S./L.R. *Dag* No. 686, recorded in L.R. *Khatian* No. 3207, *Mouza* Kalikapur, J.L. No. 40, Police Station Newtown (formerly Rajarhat) Additional District Sub-Registrar Office Rajarhat, within Patharghata Gram *Panchayat* (PGP), District North 24 Parganas all morefully and collectively described in the 1st Schedule below (**Said Property**), by construction of a ready-to-use residential-commercial buildings on the Said Property (**Project**).

**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 Biswajit Biswas alias Biswajit Kumar Biswas:** By a registered Deed of Conveyance, dated 21st January, 2008, registered in the office of A.D.S.R. Bidhan Nagar (Salt Lake City) in Book No-I, CD Volume No. 1, Pages 15149 to 15161, Being No. 00840 for the year 2008 Kantaram Sardar sold conveyed and transferred (1) land measuring 3 (three) *cottah* 13 (thirteen) *chittak*, out of 43 (forty three) decimal, comprised in R.S./L.R. *Dag* No. 689 and (2) land measuring 5 (five)

cottah 1(one) chittak, out of 22 (twenty two) decimal, comprised in R.S./L.R. Dag No. 690, recorded in L.R. Khatian No. 19 corresponding to L.R. Khatian 128, Mouza Kalikapur, J.L. No. 40, Police Station Newtown (formerly Rajarhat) Additional District Sub-Registrar Office Rajarhat, within Patharghata Gram Panchayat (PGP), District North 24 Parganas AND Annapurna Sardar sold conveyed and transferred (1) land measuring 22(twenty two) cottah 2(two) chittak, out of 68 (sixty eight) decimal, comprised in R.S./L.R. Dag No. 686, recorded in L.R. Khatian No. 19, Mouza Kalikapur, J.L. No. 40, Police Station Newtown (formerly Rajarhat) Additional District Sub-Registrar Office Rajarhat, within Patharghata Gram Panchayat (PGP), District North 24 Parganas to Biswajit Biswas alias Biswajit Kumar Biswas, for the consideration mentioned therein.

- 5.1.2 **Exchange of Land:** Thereafter by a registered Deed Of Exchange dated 24th April, 2015, registered in the office of A.D.S.R. Rajarhat, in Book No-I, CD Volume No. 9, Pages 10649 to 10660, Being No. 04960 for the year 2015, Biswajit Biswas has exchanged land measuring 1 (one) cottah 12 (twelve) chittak, comprised in R.S./L.R. Dag No. 690 with Kantaram Sardar and by this exchange he get land measuring 1 (one) cottah 12 (twelve) chittak, comprised in R.S./L.R. Dag No. 689 from Kantaram Sardar.
- 5.1.3 **Mutation:** Biswajit Biswas alias Biswajit Kumar Biswas has mutated his name in respect of his purchased and exchanged property, in the records of Land Reforms Settlement vide L. R. Khatian No. 1446.
- 5.1.4 **Absolute ownership of Biswajit Biswas alias Biswajit Kumar Biswas:** In the above mentioned circumstances, Biswajit Biswas alias Biswajit Kumar Biswas has become the undisputed owner of (1) land measuring 22 (twenty two) cottah 2 (two) chittak out of 68 (sixty eight) decimal, comprised in R.S./L.R. Dag No. 686 And (2) land measuring 5 (five) cottah 9 (nine) chittak, out of 43 (forty three) decimal, comprised in R.S./L.R. Dag No. 689 And (3) land measuring 3 (three) cottah 5 (five) chittak, out of 22 (twenty two) decimal, comprised in R.S./L.R. Dag No. 690, all are recorded under L R Khatian No. 1446, at Mouza Kalikapur, J.L. No. 40, Police Station Rajarhat, District North 24 Parganas, (collectively **Biswajit's Property**).
- 5.1.5 **Sale to Shishir Gupta:** By a Deed of Conveyance dated 24<sup>th</sup> July, 2017, registered in the Office of Additional District Sub-Registrar Office Rajarhat, in Book No. I, Volume No. 1523-2017, at Pages 204089 to 204106, being Deed No. 152307106 for the year 2017, Biswajit Biswas alias Biswajit Kumar Biswas sold to Shishir Gupta land measuring 05(five) cottah 8 (eight) chittack 22.5 (twenty two point five) square feet, comprised in R.S./L.R. Dag No. 686, at Mouza Kalikapur, J.L. No. 40,

- 5.2.3 **No Abandonment:** The Developer shall not abandon, delay or neglect the project of development of 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. Pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the Said Property by constructing the 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 correspondence and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.

## 6. Basic Understanding

- 6.1 **Development of Said Property by Construction of Project:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of the new building thereon on co-venture basis, with (1) specified inputs and responsibility sharing by the Parties and (2) exchange with each other of their specified inputs.
- 6.2 **Nature and Use of Project:** The Project shall be constructed in accordance with architectural plan (Building Plans) to be prepared by the Architect/s appointed by the Developer from time to time (Architect) and sanctioned by the Patharghata Gram Panchayat and other statutory authorities concerned with sanction (collectively Planning Authorities), as a ready-to-use residential-commercial building 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. Pursuant to and in furtherance of the aforesaid confirmations, the Owner hereby appoint the Developer as the

developer of the Said Property with right to execute the Project and 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, revalidation/ modification/alteration of the Building Plans, if required. In this regard it is clarified that (1) full potential of FAR of the Said Property shall be utilized for construction of the Project (2) the Developer shall obtain all sanctions, permissions, clearances and approvals needed for the Project (including final/modified sanction of the Building Plans and Occupancy Certificate) and (3) all costs and fees for sanctions/ revalidation/modification/alteration, permissions, clearances and approvals shall be borne and paid by the Developer.
- 8.2 **Architect and Consultants:** The Owner confirm that the Owner has authorized the Developer to appoint the Architect and other consultants to complete 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 New Building:** 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 Project on the Said Property comprising of a residential building and Common Portions (defined in Clause 8.5 below), in accordance with the sanctioned Building Plans.
- 8.4 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that subject to Circumstances Of Force Majeure (defined in Clause 24.1 below), the Developer shall complete the entire process of development of the Said Property and construct, erect and complete the New Building within a period of 36 (thirty six) months from the date of sanction building plan or from the date of handing over khas, vacant, peaceful and physical possession of the entirety of the Said Property by the Owner to the Developer, whichever is later (Completion Time).

**22. Miscellaneous**

- 22.1 **Parties Acting under Legal Advice:** Each Party has taken and shall take its 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.
- 22.2 **Essence of 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.
- 22.3 **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. Mr. Imran Karim, Advocate, High Court, Calcutta, who has drawn this Agreement, shall draw all further documents in respect to this Project.
- 22.4 **Valid Receipt:** The Owner shall pass valid receipts for all amounts paid under this Agreement.
- 22.5 **No Partnership:** The Owner and the Developer have entered into this Agreement on principal to principal basis and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 22.6 **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.
- 22.7 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the New Building 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 made or signed by the Owner relating to which specific provisions may not have been made herein. The Owner hereby undertake to do all such acts, deeds, matters and things and execute any additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Owner also undertake 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 on the rights of the Owner in terms of this Agreement.

- 32.2 **Statutes:** Any reference to a statute, statutory provision or subordinate legislation shall include its amendment, modification, consolidation, re-enactment or replacement as enforced from time to time, whether before or after the date of this Agreement.
- 32.3 **Party:** In this Agreement, a reference to a Party includes that Party's successors and permitted assigns.
- 32.4 **Definitions:** In this Agreement, words have been defined by putting them within brackets and printing them in bold. Where a word or phrase is defined, other parts of speech or grammatical forms of that word or phrase shall have corresponding meaning.
- 32.5 **Schedules and Plans:** Schedules and Plans appended to this Agreement form a part of this Agreement and shall always be taken into consideration for interpreting the complete understanding between the Parties. Any reference to a schedule or plan is a reference to a schedule or plan to this Agreement.
- 32.6 **Documents:** A reference to a document includes an amendment or supplement or replacement or novation of that document.
- 32.7 **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 proceeding those terms.
- 32.8 **Headings:** The headings in this Agreement are inserted for convenience only and shall be ignored in construing the provisions of this Agreement.

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

Land measuring 5(five) cottah 8(eight) chittak 22.5 (twenty two point five) square feet, out of total 68 (sixty eight) decimal, comprised in R.S./L.R. Dag No. 686, recorded in L.R. Khatian No. 3207, Mouza Kalikapur, J.L No. 40, Police Station Newtown (formerly Rajarhat) Additional District Sub-Registrar Office Rajarhat, within Patharghata Gram Panchayat (PGP), District North 24 Parganas and butted and bounded as follows:

On the North	: By RS/LR Dag No. 682, 691
On the East	: By RS/LR Dag No. 690, 689
On the South	: By RS/LR Dag No. 686
On the West	: By RS/LR Dag No. 682, 683



## 32. Execution and Delivery

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

Shishir Gupta

(Shishir Gupta)  
[Owner]

ASHIANA CONSTRUCTION

SK Nigam  
Partner

(Ashiana Construction)  
[Developer]

## Witnesses:

Signature Subrata Debnath

Name SUBRATA DEBNATH

Father's Name Samir Debnath

Address T-68, Teghoria  
Main Road, Kol-700157

Signature S. C. Paul

Name Mintu Paul

Father's Name S. C. Paul

Address Teghoria Main Road  
Kolkata - 700157

Ayusman Dey

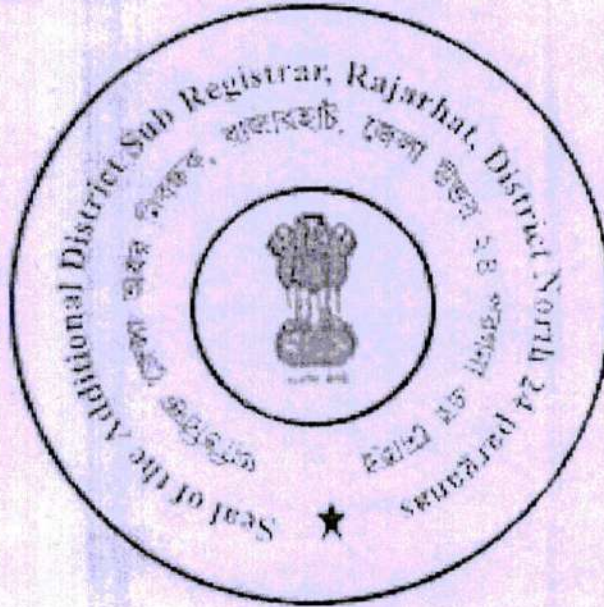
Ayusman Dey

Advocate

High Court Calcutta

Enrolment No. F/946/763/2012

Certificate of Registration under section 60 and Rule 69.  
Registered in Book - I  
Volume number 1523-2017, Page from 363007 to 363040  
being No 152312091 for the year 2017.



*Dhar*

Digitally signed by DEBASISH DHAR  
Date: 2017.12.15 13:14:41 +05:30  
Reason: Digital Signing of Deed.

(Debasish Dhar) 12/15/2017 1:14:15 PM  
ADDITIONAL DISTRICT SUB-REGISTRAR  
OFFICE OF THE A.D.S.R. RAJARHAT  
West Bengal.

(This document is digitally signed.)