



महाराष्ट्र MAHARASHTRA Vinayaka Solar Enterprises 2017

AG 688579



UNDERTAKING CUM INDEMNITY BOND

This Deed of Undertaking cum Indemnity is made and entered at Kalyan

On this day of 30th November 2018

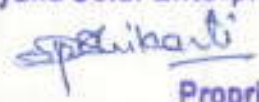
BETWEEN

VINAYAKA SOLAR ENTERPRISES, a Proprietorship firm (PAN NO. AFHPP6020R) concern, through its Proprietor, Mr. Santosh L. Pashkanti., Age. 42 (PAN NO. AFHPP6020R) Occ. Business/ contractor, R/at H NO 1088/1, Gayatri nagar, Varaladevi Road, Padmanagar near Rupa Hotel, Bhiwandi, Thane. Hereinafter referred to as Indemnifier [Which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the FIRST PART.

For M/s. Vastusankalp Developers


Partner

For Vinayaka Solar Enterprises


Proprietor

AND

M/s VASTUSANKALP DEVELOPERS, (PAN NO. AADFV5372R) a partnership firm concern, through its partners. Mr. VIKAS H. JAIN, Age. 38 years (PAN NO. ACOPJ6167D), Occ. Business, hereinafter referred to as Indemnified [Which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the SECOND PART.

WHEREAS the Party of the Second Part is the owner of all those pieces and parcels of land bearing City Survey no.35, Hissa no. 1/12A, lying, being and situate at Village Kolivali, Tal. Kalyan, Dist. Thane, within the limits of Kalyan Dombivli Municipal Corporation, registration District Thane, Sub-registration District Kalyan (hereinafter for the sake of brevity called and referred to as the said property).

AND WHEREAS the Party of the Second Part has submitted building proposal and plans to the Kalyan Dombivli Municipal Corporation for carrying out construction on the said property.

AND WHEREAS the Kalyan Dombivli Municipal Corporation was pleased to grant, approve and sanction building plans vide its building permission bearing outward no. KDMC/NRV/BP/KV/2014-15/106/71, dated 27.06.2017, for carrying out construction of multi-storied building on the said property.

AND WHEREAS the said permission is revised from time to time by Kalyan Dombivli Municipal Corporation.

AND WHEREAS as per the permission the Party of the Second Part intended to carryout construction on the said property.

AND WHEREAS the Party of the First Part is a contractor and Party of the Second Part approached the Party of the First Part to carryout construction on

For M/s. Vastusankalp Developers

 Partner

For Vinayaka Solar Enterprises


Proprietor

the said property by appointing labour on the said property as per the plans approved and sanctioned by Kalyan Dombivli Municipal Corporation.

AND WHEREAS by and under Contract Agreement dated 20/11/2018 the Party of the Second Part has agreed to appoint the Party of the First Part as contractor for carrying on the construction on the said property on the terms, conditions and consideration mentioned therein.

AND WHEREAS as per the RERA, the Promoter is liable to cure defect in the defect liability period and hence the party of the First part has agreed to execute a separate deed of Indemnity, indemnifying the Party of the Second Part against any loss or claim it may suffer on account any defect for workmanship for structural defects for a period of five years from the date of occupation certificate issued by Kalyan Dombivli Municipal Corporation.

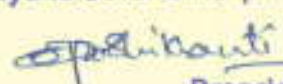
NOW THIS DEED WITNESSETH AS FOLLOWS

1. That pursuance to the said agreement and the premises, the party of the First part doth hereby agree to indemnify and keep indemnified the Party of the Second Part, its officers, servants etc. against all loss, charges, costs and expenses that it may suffer or incurred on account of structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale relating to such development is brought to the notice of the promoter.
2. The terms defects or defective works means where the standard and quality of workmanship and materials as specified in the contract is deficient. Defect means, Patent Defects and Latent Defects. Patent defects are defects that can be discovered by normal examination or testing whereas Latent Defects are defects that are not discoverable by normal examination or testing which manifests itself after a period of time.

For M/s. Vastusankalp Developers


Partner

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3. It shall be the duty of the Party of the First Part to rectify such defects without further charge, within Fifteen days from date of noticing defect by the Party of the First Part or receipt of complaint from purchaser as the case may be.
4. Cost of Execution of Work of Repair, etc. all such outstanding work shall be carried out by the Party of the First Part at his own expense if the necessity thereof shall, in the opinion of the Engineer, be due to the use of material or workmanship not in accordance with the Contract, or to neglect or failure on the part of the Party of the First Part to comply with any obligation expressed or implied, on the Contractor's part under the Contract.
5. During the Defects Liability Period, the Party of the First Part shall finish the work, if any, and shall execute all such work of repair, amendment, reconstruction, rectification and making good defects, imperfections, shrinkages or other faults as may be required during the Defects Liability Period and within fourteen (14) days after its expiration.
6. The Party of the First Part hereby agrees that the Party of the Second Part shall be entitled to retain 10% of the contractual amount with him for compliance of the aforesaid Undertaking cum Indemnity.
7. That on expiration of 1 year from the date of occupation certificate, if any defect is not noticed or complaint is received from purchaser, the Party of the Second Part shall release the aforesaid amount in favour of the Party of the First Part, however the Party of the First Part shall still be liable to rectify defects without further charge for term of 5 years.
8. If the Party of the First Part fails to do any such work outstanding / remove the defect, the Party of the Second Part shall be entitled to employ and pay other persons to carry out the same, and all expenses consequent thereon or incidental thereto shall be recoverable from the Party of the First Part or deducted from the aforementioned retained amount by the Party of the Second Part, and may be deducted by the Party of the Second Part from any monies due or which may become due to the Party of the First Part.

For M/s. Vastusankalp Developers


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9. The Party of the First Part understands and agrees that this document is a continuing agreement to indemnify over a period of 5 years as mentioned hereinabove.

IN WITNESS WHEREOF the party of the First Part hereto has hereunto set and subscribed his hands on the day and the year first hereinabove written.

SIGNED AND DELIVERED

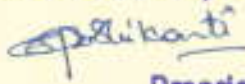
By the within named Indemnifier

VINAYAKA SOLAR ENTERPRISES

CONTRACTOR

(SANTOSH L. PASHKANTI)

For Vinayaka Solar Enterprises


Proprietor

SIGNED AND DELIVERED

By the within named Indemnified

M/S VASTUSANKALP DEVELOPERS

(VIKAS H. JAIN)

For M/s. Vastusankalp Developers


Partner

In the presence of Witnesses

1) D. Nikhil

2) Keidhasenra