

West Bengal Real Estate Regulatory Authority
 Calcutta Greens Commercial Complex (1st Floor)
 1050/2, Survey Park, Kolkata – 700 075

Name of the Applicant: HR Infracon Limited

Name of Project: Shyam Residency Phase I

WBHIRA Registration No: HIRA/P/NOR/2019/000710

Sl. Number and date of order	Order and signature of Authority	Note of action taken on order
Change of Promoter (1) ----- 10.03.2025	<p>Whereas an Application has been made by the Applicant HR INFRACON LIMITED on 11.12.2024 before the West Bengal Real Estate Regulatory Authority (WBREERA), which has been received on 13.12.2024, as per the provision of section 15 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as the 'RERA Act, 2016') for obtaining prior written approval of this Authority regarding transfer or assignment of majority rights and liabilities of the Promoter named 'HR INFRACON LIMITED' in respect of the project named 'SHYAM RESIDENCY PHASE I' to the Promoter named 'MINDPLUS IT SOLUTIONS PRIVATE LIMITED', registered with the WBHIRA vide registration No:- HIRA/P/NOR/2019/000710 dated 06.12.2019;</p> <p>And Whereas Mr. Ronak Mall, Authorized Signatory cum Director of the Applicant-erstwhile Promoter Company HR Infracon Limited has submitted Notarized Affidavit dated 11.12.2024 stating the reasons for such change of Promoter of the said project;</p> <p>And Whereas Mr. Sanjay Srivastava, Authorized Signatory-cum-Director of the Intending Promoter Company Mindplus IT Solutions Private Limited has also signed the same Notarized Affidavit dated 11.12.2024 stating that he is intending to take the majority rights and liabilities of the Real Estate Project named 'Shyam Residency Phase I' from the Erstwhile Promoter Company that is from HR Infracon Limited;</p> <p>And Whereas the Applicant-erstwhile Promoter Company has stated</p>	

in his Affidavit that **till date no bookings or advances have been received** for the project, therefore, there arises no question of taking prior written consent from atleast two-third of the existing Allottees, other than the Promoter, as on the date of cancellation of the Development Agreement with the erstwhile Promoter Company and execution of New Development Agreement with the Intending Promoter Company, regarding approval to the transfer of the majority rights and liabilities of the Erstwhile Promoter Company to the Intending Promoter Company, of the project named '**SHYAM RESIDENCY PHASE I**' situated at 71/A, New Chord Road, District – North 24 Parganas, Municipality - Bhatpara, PS-Jagaddal, Pin 743127, as per the provisions contained in section 15(1) of the RERA Act, 2016;

And Whereas both of the Promoter stated in their Affidavit dated 11.12.2024 that a credit facility of Rs.7,00,00,000/- was availed by erstwhile Promoter from Syndicate bank as construction finance for the instant project and due to adverse market conditions and the covid-19 pandemic, the said Company defaulted on loan payment, leading to the classification of the Company as a Non-Performing Asset (NPA) and issuance of a notice under section 13 of the SARFAESI Act, 2002. Consequently construction activities of the said project were suspended. The NPA status was successfully resolved and all dues were repaid and a No Dues Certificate was obtained from Canara Bank (erstwhile Syndicate bank) on 31.08.2023;

And Whereas a strategic partnership was formed with **Mindplus IT Solutions Private Limited** (Intending Promoter Company) and a Joint Development Agreement was executed on 15.06.2024 to ensure timely completion of the project. Effective from 15.06.2024, the Mindplus IT Solutions Private Limited has assumed the role of Main Promoter / Intending Developer, with full responsibility of the ongoing Development and completion of the project. HR Infracon Limited (erstwhile Promoter Company) will continue as the Landowner, retaining ownership of the land and collaborating with the Developer.

And Whereas the Intending Promoter Company has also undertaken in his Affidavit that he shall independently comply with all the pending obligations under the provisions of the Real Estate (Regulation and Development) Act, 2016, and/or the Rules and Regulations made under the RERA Act, 2016;

And Whereas the erstwhile Promoter as well as the Intending Promoter have undertaken in their Affidavit dated 11.12.2024 that they will submit additional statements / documents, if any, as may be called for by this Authority, which are required to be uploaded in the WBRERA website;

Now therefore, after careful examination of the submissions of the Authorized Representative of both the Erstwhile Promoter Company and Intending Promoter Company, which are placed on record, this Authority is of the considered view that the change in the developer / promoter is necessitated due to various reasons as submitted by the Applicant Promoter and the intending Promoter and the change of Promoter is due to improvement in the construction and development and completion of the project by the intending promoter and further and the right and interest of the Allottees will not be affected in any way by this change of promoter of the project as there is no Allottee till date in the said project and necessary documentation and registration of documents shall be done by the concerned parties as per law for the smooth transfer of the rights and liabilities of the Erstwhile Developer to the Intending Developer;

Now therefore, in exercise of the power conferred under section 15(1) of the Real Estate (Regulation & Development) Act, 2016, this Authority is pleased hereby to grant the **necessary prior approval** for the change in the Developer of the project named '**Shyam Residency Phase I**' from the Erstwhile Developer '**HR Infracon Limited**' to the Intending Developer '**Mindplus IT Solutions Private Limited**' as prayed by the Applicant Promoter due to improvement in the construction, development, completion of the instant project. The updated Promoter details are :-

Sl. No.	Particulars	Landowner	Intending Developer / Promoter
1	Promoter name	HR Infracon Limited	Mindplus IT Solutions Private Limited
2	Promoter Organization Type	Company	Company

3	Promoter Address	216, Mahatma Gandhi Road, Kolkata - 700001	D-64/95-A-1, Madhopur, Varanasi, Uttar Pradesh - 221002
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Secretary, WBRERA shall issue the modified certificate of the instant project and he shall update the necessary changes in the WBRERA Website immediately;

Let copy of this order be sent to both the Transferor and Transferee Promoter by speed post and also by email immediately.

Let copy of this order be uploaded immediately in the WBRERA website under the heading 'Authority Order'.



(JAYANTA KR. BASU)

Chairperson

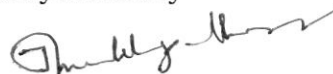
West Bengal Real Estate Regulatory Authority



(BHOLANATH DAS)

Member

West Bengal Real Estate Regulatory Authority



(TAPAS MUKHOPADHYAY)

Member

West Bengal Real Estate Regulatory Authority