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Anand Kumar Agarwal

Anand Kumar Agarwal

UNIQUE ABASAN PVT. LTD.
Mohit Kumar Agarwal
DIRECTOR

Advanced Developers
[Signature]
Partner



THIS AGREEMENT

made on 5th day of August, 2011

BETWEEN

(1) Sri Ashok Kumar Agarwal, Son of Sri Dewaki Nandan Agarwal

(2) Sri Anand Kumar Agarwal, son of Sri Dewaki Nandan Agarwal

[Signature]
OM PRAKASH GUPTA
Notary Govt. Of India
Siliguri, Darjeeling
Regd. No.- 13778

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Amrke Kumar Agarwal

Anand Kumar Agarwal

UNIQUE ABASAN PVT. LTD.

Naresh Kumar Agarwal
DIRECTOR

Advanced Developers

Partner

(3) **Unique Abasan Private Limited**, Company limited by shares, incorporated under the Companies Act, 1956, CIN No. U45201WB2005PTC105212, having its registered office at 83, Seth Srilal Market, Siliguri, represented by one of its director **Mr. Naresh Agarwal** son of Sri Sawarmal Agarwal, hindu by religion, Indian by Nationality, resident of Pradhan Nagar, Siliguri authorised to enter and sign this agreement vide resolution passed in the meeting of the Board of Directors held on 15-07-2011.

Hereinafter all three called "**The Land Owners**" (which expression shall unless repugnant to the context or meaning thereof mean and include their respective heirs, executors, administrators and assigns) of the **FIRST PART**;

Advanced Developers, a partnership firm represented its Partner, **Naresh Kumar Agarwal**, Son of Late Ram Niwash Agarwal, resident of Ganapati Apartment, Vidyasagar Road, Siliguri - 734005 in the district of Darjeeling, in the state of West Bengal, hereinafter called "**The Developers**" (which expression shall unless repugnant to the context or meaning thereof mean and include partner or partners for the time being of the said firm, survivors or survivor of them and the heirs, executors, administrators of such survivor, their, his or her assigns) of the **SECOND PART**.

WHEREAS the Land Owner No. 1 hereof **SRI ASHOK KUMAR AGARWAL** acquired a piece and parcel of Land measuring **0.76 Acre** appertaining to and forming part of Plot No. 561 recorded in Khaitan No. 61/2 of Mouza - Mandlaguri in the District of Darjeeling by virtue of Deed of Conveyance executed by **SRI PREMSWARUP AGARWALA (BANSAL)** and registered at the office of the Sub - Registrar, Siliguri and recorded in Book No. 1, volume No. 143, Pages 142 to 153 being Documents No. 6275 for the year 1986.

WHEREAS the Land Owner No. 2 hereof **SRI ANAND KUMAR AGARWAL** acquired a piece and parcel of Land measuring **0.75 Acre** appertaining to and forming part of Plot No. 562 recorded in Khaitan No. 61/2 of Mouza - Mandlaguri in the District of Darjeeling by virtue of Deed of Conveyance executed by **SRI GULAB CHAND AGARWAL** and registered at the office of the Sub - registrar, Siliguri and recorded in Book No. 1, volume No. 143, Pages 154 to 166 being Documents No. 6276 for the year 1986.

WHEREAS the Land Owner No. 3 hereof **UNIQUE ABASAN PRIVATE LIMITED** acquired a piece and parcel of land measuring **29 Kathas and 11 Chhataks** appertaining to and forming part of Plot No. 561 & 562

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recorded in Khaitan No. 61/2 & 62/1 of Mouza – Mandlaguri in the District of Darjeeling by virtue of two separate Deed of Conveyance :

- (i) One executed by **SRI ASHOK KUMAR AGARWAL AND SRI ANAND KUMAR AGARWAL** and registered at the office of the Additional District Sub – Registrar, Siliguri II at Bagdogra and recorded in Book No. I, being documents No. 338 for the year 2006.
- (ii) And another executed by **SRI ANAND KUMAR AGARWAL** and registered at the office of the Additional District Sub – registrar, Siliguri II at Bagdogra and recorded in Book No. I, being documents No. 339 for the year 2006.

WHEREAS since then the above named Land Owners are in actual, khas and Physical possession of land as fully described in the Schedule below without any objection, interruption, claim, demand, whatsoever from any other person and as such the above named Land Owners become sole, absolute and exclusive owner – in – possession of the said land and have got right, title and interest having permanent heritable and transferable interest therein.

AND WHEREAS the Developers herein have approached the Land Owners with an intention to develop the said property from the land Owners and pursuant to the negotiations by and between the parties hereto and subject to the necessary approval being granted by the Competent Authority, which approval/sanction is agreed to be persuaded by the Developers at their own costs and expenses and also subject to the plan of the proposed development being sanctioned by the Municipal Corporation of Siliguri, which responsibility is agreed to be shouldered by the Developers herein as a result of which hereof the Land Owners are desirous of appointing Advanced Developers as developers of the said property more particularly described in the Schedule hereunder written for the consideration and upon the terms and conditions hereinafter appearing:

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Land Owners do hereby nominate, constitute and appoint Advanced Developers to develop the said property at their own cost and expenses more particularly described in the Schedule 'A' hereunder written by constructing building/s thereon as per the plans/specifications to be approved and/or sanctioned by the Siliguri Municipal Corporation and the Competent Authority.

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2. In consideration of the Land Owners having appointed Advanced Developers as the Developers of the said property and the Land Owners agreeing to allow the Developers to appropriate to themselves the 50 percent of net profit after taxes arising from the development scheme and balance 50 percent of the net profit after taxes to themselves as per the ratio of land contributed for development.

3. The net profit after taxes, shall be calculated as per the mercantile system of accounting after deducting all costs and expenses related to development, payment to land owners, interest, depreciation, taxes and other incidental expenses thereto from the Gross revenue less statutory taxes received from the sale of commercial / dwelling units.

4. The books of accounts are to be maintained by the developers at proposed site or at such place as mutually decided by the parties and shall be available to the land owners at any given point of time.

5. There shall be transparency in dealing with the commercial dwelling units and sale price of the same are to be disclosed by the developers to the Land Owners.

6. The developer shall deliver or cause to deliver the completed project within a span of 3 years from the date of possession of the property. In case there is some delay in completing the project within the said time frame due to some unavoidable reason, the developer shall inform the land owners in writing for cause of such delay. Any penalty for not completing the project within the stipulated time shall be paid / payable by the developers to the land owners as per their mutual understanding.

7. The Land Owners does not have any objection and hereby authorise the Developers to obtain the Electricity Connection, Water Connection, Telephone Connection and N.O.C. from other concerned department for the purpose of development of the property hereby agreed to be developed. The Land Owners further assure to extend maximum co-operation for obtaining N.O.C. and for giving declarations, affidavits, etc.

8. Upon the execution of these presents, the Land Owners shall hand over the vacant and peaceful possession of the said property to the Developers and Developers shall thereafter be authorised to commence construction of buildings on the said land in accordance with the plans approved and/or sanctioned by the Siliguri Municipal Corporation and take such steps as may be necessary or expedient and incidental to carry out the development of the said land at their own costs & expenses. For the said purpose, the Developers shall be entitled to appoint Architects, Engineers, Surveyors, Contractors, Consultants, Agents and other personnel and shall be entitled to

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Manish Kumar Agar
DIRECTOR

Advanced Developer:

Manish Kumar Agar
Partner

take all such steps as may be necessary or incidental for such development, management and construction work at their own costs and expenses.

The developer shall be at his liberty to take decision with architect in respect to design of the building and shall keep informed the Land owners about any such change made from time to time.

9. It is agreed and undertaken by the Developers that they shall at their own costs and expenses persuade the matter regarding NOC with the Competent Authority and obtain NOC from such authority. It is further agreed by the Developers that all the necessary permission and/or sanction required from the Competent Authority and/or State Government either for the purpose of development of the said property or for the transfer of the said property including the proposed structure thereon shall be obtained by the Developers at their own costs and expenses and the Land Owners shall not be liable for any such NOC, expenses relating thereto or delay in obtaining the same.

10. Immediately on the execution of these presents, the Land Owners herein shall execute a Power of Attorney in favour of the Developers or their Nominee(s) as may be desired by the Developers for the purpose of signing and/or executing all the applications, proceedings, plans, etc. to obtain necessary approval from the various authorities in connection with the development to be submitted by the Developers on behalf of the Land Owners to the Competent Authority, Municipal Corporation of Siliguri, Town Planning Authority or any other Government or Semi-Government authority in connection with the development so as to facilitate the development of the property hereby agreed to be developed by the Developers on behalf of the Land Owners.

11. The Land Owners hereby agree that the said Power of Attorney shall not be, under any circumstances, revoked by the Land Owners as long as these presents subsist and remain binding upon the parties hereto. If the said Power of Attorney is revoked by the Land Owners and delay is caused in developing the property hereby agreed to be developed the consequences arising thereof shall be at the costs of the Land Owners alone. In such case, all the cost and expenses done by the developer for development of property and all such payment made shall be reimbursed by the Land Owners to the developers along with interest @ 18% p.a. Also the developers can cause the land owners for specific performance of the contract.

12. It is agreed and undertaken by the Developers that they shall at their own costs and expenses persuade the matter with Town Planning Authorities, Municipal Corporation of Siliguri, West Bengal State Electric Supply for the purpose of removing the reservation/restriction, if any, and for the purpose of allotting the plots to

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prospective buyers, etc. and under no circumstances, the Developers shall call upon the Land Owners to pay the costs of such actions.

13. The Land Owners shall render all assistance, co-operation and sign and execute or cause to be signed and executed all applications, plans, authorities and other writings as may be necessary or required to enable the Developers for development of the said plot and to obtain approval of the Siliguri Municipal Corporation and Planning Authority to the Plans, designs and drawings for putting up building and structures and shall on the execution thereon execute a Power of Attorney in favour of the Developers or their Nominee/s to enable them to develop the said property and the Developers shall indemnify and keep indemnified and harmless the Land Owners and their estate and effects from and losses or damages or any consequences which may flow by virtue of their signing the said Power of Attorney.

14. All buildings to be constructed on the lands comprised under this Agreement and the commercial, dwelling units thereon will be in accordance with the Scheme sanctioned by the Competent Authority and will be dealt with in accordance with the directions, if any, given by the Competent Authority while sanctioning the same.

15. The Developers shall not commence any work of development on the said property, unless the no objection and commencement certificate is issued by the State Government/Municipal Corporation in favour of the Land Owners / Developers.

16. It is expressly agreed by the Developers that they shall at their own costs and expenses obtain permission/s from the Competent Authority for the purpose of development of the said property and/or for the purpose of implementing the construction scheme in respect of the entire property hereby agreed to be sold, so as to enable the Developers to construct the commercial, dwelling units as per the scheme sanctioned by the Competent Authority and to enable the Developers to consume the entire available F.S.I. and after being constructed to allot flats/shops/garages, etc. to the intending flat purchasers and ultimately to transfer the said property to the purchaser. It is also agreed and undertaken by the Developers that they shall apply for and obtain non-agricultural user from the Collector / concerned authority, in respect of the said piece or parcel of land.

17. The Land Owners shall make out a clear and marketable title to the said property, hereditaments and premises agreed to be developed and ultimately to be conveyed free from reasonable doubts and all encumbrances and shall at their own costs and expenses get in all outstanding estates and clear all defects in the title and all encumbrances and claims on or to the said property including all claims by way of sale, exchange, mortgage, gifts, trust, hereditaments, possession. If any dispute arises in the future regarding the same, it shall be

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the sole responsibility of the land owners to solve the issue at their own cost and expenses and make good the loss caused to the developer arising out of such issue.

18. It is agreed and understood that the Land Owners shall not in any way obstruct the development work to be carried out by the Developers and shall not do any act, matter or thing whereby the Developers will be prevented from carrying out the Development work envisaged under this Agreement.

19. The Developers shall at their own cost make necessary arrangement for construction of the buildings on the said land and the Developers shall execute an indemnity in favour of the Land Owners for the due performance of the terms of the said order.

20. The Developers shall be at liberty to allot the dwelling units of flats in the said buildings to be constructed on the said property or to enter into any package deal agreement for allotment of completed building or buildings to be constructed on the said land with such party or parties and at such price and on such terms and conditions as the Developers/Purchasers may deem fit and proper. All such allotments and arrangements shall, however, be made by the Developers at their own costs and expenses and at their own risk, the intention being that the Developers shall alone be liable and responsible to such party or parties, provided, however, that the price and the terms and conditions at or on which the said building or buildings or part thereof are to be allotted shall not in any manner be inconsistent with or in contravention of any law and conditions imposed in NOC, as may be sanctioned by the Competent Authority or State Government. The Developers hereby indemnify and keep indemnified the Land Owners in respect of any such claim that may be made or suffered by the Land Owners and costs, charges and expenses on account of sale or allotment of flats or otherwise.

21. The Developers shall be entitled to enter into usual Agreement for sale of flats/shops/ garages/office premises with various intending buyers, on what is known as ownership basis, on such terms and conditions and at such price as the Developers may think fit and proper.

22. All amounts payable by the allottees of the commercial, dwelling units and the buildings to be constructed on the said piece of land or from the allottees of completed building in case of package deals under any arrangements made by the Developers with such allottees shall be received and appropriated by the Developers and Land Owners as per clause (2).

23. The entire development work in respect of the property shall be carried out by the Developers in accordance with the plans that may be approved by the Municipal Corporation of Siliguri and other concerned authorities

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and while carrying out construction work, the Developers will strictly comply with the building rules and by-laws of the Municipal Corporation of Siliguri, various instructions, orders and directives, that may from time to time be issued in regard to the construction work by the Municipal Corporation and other concerned authorities. The Developers shall carry out the entire construction work at their own account and risk and at their own responsibility and shall pay and discharge all the costs, charges and expenses in relation to the construction work including payment of salaries and wages to the personnel and workmen employed in construction work, bills of the suppliers of building materials, Municipal rates and taxes in respect of the said property and from the date the Developers being put in possession and allowed to enter upon the said property, fees of the architects and R.C.C. specialists and consultants and all other professional charges and/or retained in regard to the construction work. The Developers hereby agree to indemnify and keep indemnified the Land Owners of land from or against any claim that may be made against Land Owners by any one and/or any damage the Land Owners may suffer as a result of the Developers committing breach of any of the building bye-laws, rules, orders, directives, instructions that may be issued by the Municipal Corporation of Siliguri and other concerned authorities in connection with the construction work as aforesaid and/or the Developers committing default in payment of the salaries, wages and fees including the payment for injuries or any compensations during the progress of work of various mentioned hereinabove as also in payment of the Bills of Suppliers of the building materials and in payment of the Municipal taxes or in any damages or loss that may be suffered or sustained by the Land Owners as a result of the Developers carrying out the construction work and/or development on the said property.

24. It is agreed that the developers shall carry out all the work of development in their name/s or in the name of their nominees, shall not do or cause to be done any act, deed, matter or thing in the name of the Land Owners. It is expressly understood that all the agreements, arrangements or writings which the Developers may enter into shall be in their own name and not in the name of the Land Owners.

25. The land Owners hereby declare that:

(a) The said property is equivalent to freehold and is not held under any agreement;

(b) There are no outstanding encumbrances, mortgages, liens (notice for acquisitions, requisitions or set back) easements, rights of tenants or outstanding interest or claim by any parties other than the land Owners nor is the said property subject-matter of any pending suit or attachment either before or after judgement. No notification is issued under any Ordinance, Act, statute/rules or regulations affecting the said property;



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(c) The Land Owners further declare that neither the Land Owners nor his/their predecessors-in-title nor any body claiming from/or under them or any of them have or have granted any right of way or easement or other rights to any person over the said property;

26. It is agreed that the Land Owners and all other necessary parties shall execute the Deed of Conveyance and/or all other writings in favour of such person/s as the Developers may direct and in the event of Conveyance/s be given in favour of the Nominee/s of the Developers. The Developers shall also join as a Confirming Party to the said Conveyance.

27. The Land Owners will ensure that at the time when the Developers are allowed to enter upon the said piece of land described in the Schedule hereunder written, the said piece of land is absolutely vacant and nobody is in occupation of the same.

28. The Land Owners hereby agree and confirm that the Developers shall be entitled to transfer the benefit and burden of this Agreement subject to the terms and conditions mentioned herein either as a whole or in part to one or more parties and that the Land Owners shall have no objection to the same and the terms and conditions of this agreement shall remain binding over such transferees.

29. It is agreed that the Developers shall carry out the work of development in their own name and shall not cause or cause to be done any deed or matter or thing whereby the Land Owners are put to loss and have to discharge any liability. It is expressly agreed that the agreement which the Developers may enter into with any person in connection with the development scheme or for sale of flats, etc. shall be entered into only in the name of the Developers on principal to principal basis and not as agents of the Land Owners herein.

30. The Land Owners declare that the land, hereditaments and premises hereby agreed to be developed and conveyed are not subject to the easement or rights in the nature of easement.

31. The Land Owners hereby declare that no notice from Government or any other body or authority or under the Siliguri Municipal Corporation Act or Land Acquisition Act or Town Planning Act, The Defence of India Act or under any other legislative enactments, Government Ordinances, Order or Notification (including any notice for acquisition or requisition of plots or any part thereof) has been received by or served upon them or any other person/s interested therein nor is the said plot or any part thereof included in any intended or publishes scheme of improvement of the Municipal, Government body or Public Body or authority.

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DIRECTOR

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32. The Land Owners hereby agree to pay and discharge all taxes and outgoings in respect of the said land prior to the date on which the Developers are put in possession of the said land.

33. The Land Owners shall be entitled to receive the rent and profits and shall be liable to pay all outgoings, such as Municipal taxes, land revenue, etc. prior to the date the Developers are put in possession and the Developers shall from the date they are put in possession be entitled to receive the rents and profits and liable to pay all outgoings (including Municipal taxes, land revenue charges for consumption).

34. The Land Owners shall pay all outgoings including the ground rent, municipal and Collector's bills and charges in respect of the said property hereby agreed to be developed and conveyed previous to the date of handing over of the possession to the Developers. The Developers agree and undertake to bear all the betterment charges in respect of the said property and all taxes, Municipal, Collector's bills, etc. after the date of taking over of the possession.

35. On the execution of these presents, the Land Owners have authorised and allowed the Developers to put up the notice/signboards herein indicating the proposed development scheme of the Developers in the said property.

36. From the date of the possession, the Developers shall be entitled to commence the construction of the new building at their own costs and responsibility and also enter into the agreement for sale of units/flats, etc., herein at their entire responsibility on what is known as ownership basis.

37. The Land Owners hereby authorise the Developers to sign and execute applications, writings, undertakings for amalgamation, layout, sub-division, building plans and other assurances and submit the same to the Municipal and Public authorities and to obtain commencement certificate, etc. for obtaining N.A. and transfer Permission for the purpose of and for the development of the said property and also to appoint the Architect at Developers' costs and expenses. It is also agreed that all the costs, charges and expenses to be incurred in pursuance of this clause save and except as provided otherwise in this Agreement shall be borne and paid by the Developers alone irrespective of the fact whether the transaction goes through or not.

38. If the Development/sale be not completed due to any wilful default on the part of the Land Owners, the Developers shall be entitled to specific performance of this Agreement.

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Partner

39. The Land Owners shall immediately on execution of the Conveyance apply for and shall obtain his/their Income Tax Clearance Certificate under section 230A of the Income-tax Act, 1961 in respect of Deed of Conveyance of the said property and till that time the balance purchase price to the Land Owners shall remain deposited with the Land Owner's Advocates as his stake-holders.

40. On the execution of these presents, the Land Owners authorise and allow the Developers to put up the notice/signboards therein indicating the proposed development scheme of the Developers on the said property. However, it is made clear by the Land Owners to the Developers that to put up the signboards does not mean even by implication the handing over of the possession and mere putting of the signboards does not give any right to the Developers of possession and the Developers shall not have any interest whatsoever against the said property.

41. This agreement shall not be treated as a partnership between the Land Owners and the Developers.

42. The Developers shall indemnify and keep indemnified the Land Owners from and against all actions, claims, demands, proceedings, fines, penalties and all costs, expenses and damages incurred or suffered by the Land Owners in the course of such development.

43. Save and except as hereinbefore otherwise provided, all costs, charges and expenses of the Land Owners and of the Developers and incidental to this Agreement and Conveyance and other writing or writings to be made in pursuance hereof including stamp duty, registration charges, plan, certified copies, correspondence and all the expenses shall be borne and paid by the Developers alone. The fines and penalties payable to the Collector or transfer of the property not incurred by reason of any delay in lodging the Deed of Conveyance by the Developers shall be paid by the Developers alone. The penalty payable to the Registrar of Assurances shall be paid by the party by whose default such penalty may have become leviable.

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The Schedule above referred to

ALL THAT piece or parcel of land measuring about 1.51 (One point five one) Acres appertaining to and forming part of Plot No. 561 (Five Six One) & 562 (Five six two) recorded in Khaitan no. 61/1 (Six one by one) & 61/2 (Six one by two) of Mouza – Mandlaguri situated within Pargana – Patharghata, PS Siliguri, in the District of Darjeeling in the State of West Bengal.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

Signed, sealed and delivered by the within named Land Owners

WITNESS :

1. Bihari Agarwal
S/O of Sushil Kumar Agarwal
Khatyara, Siliguri

2. Ramachandra Agarwal
S/O Late Mr. Agarwal
Melan Bally
Siliguri.

Ashok Kumar Agarwal

1. Ashok Kumar Agarwal

Anand Kumar Agarwal

2. Anand Kumar Agarwal

3. Unique Abasan Pvt Ltd
UNIQUE ABASAN PVT. LTD.

Narash Kumar Agarwal

DIRECTOR
Director

Signed, Sealed and Delivered by the within named Developers M/s. Advanced Developers by the hands of

Shri Naresh Kumar Agarwal
Advanced Developers

Naresh Kumar Agarwal
Partner
Partner.

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