

DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT IS MADE
ON THIS THE _____ DAY OF DECEMBER 2020
AT SILIGURI.

Cont.P/2

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B E T W E E N

PANCHPARV DEALCOMM PRIVATE LIMITED (PAN:- AAGCP5123N), A Private Limited Company incorporated under the provision of Companies Act, 1956 bearing certificate of Incorporation No U51101WB2012PTC176686 Dated 22/03/2012 having its registered Office at Office No. 23, Third Floor, International Market, Sevoke Road, Ward No. 10, Siliguri-734001, P.O. & P.S. Siliguri in the District of Darjeeling --- hereinafter called the **LAND OWNER/FIRST PARTY** (which expression shall mean and include unless excluded by or repugnant to the context its office bearers, executors, successors, administrators, representatives and assigns) of the **ONE PART** represented by one of its Director duly authorized for this purpose **SRI KAJAL SARKAR** S/o Sri Kamal Sarkar, Hindu by religion, Indian by Nationality, Director of the above named Company by profession, resident of 3rd Floor, Hotel Mayor, Sevoke Road, Siliguri-734001, P.O. & P.S. Siliguri in the District of Darjeeling.

A N D

MEGA DEVELOPERS (PAN:- ABHFM1152D) A Partnership Firm, having its Office at Room No. F 401, 4th Floor, City Centre, The Uttorayon Township, Matigara, NH-31, Siliguri-734010, P.O. & P.S. Matigara in the District of Darjeeling represented by its Partner **SRI NARESH AGARWAL** S/o Late Kailash Chand Agarwala, Hindu by Religion, Indian by Nationality, Business by occupation, resident of 427, Nehru Road, Khalpara, Siliguri-734005, P.O. & P.S. Siliguri in the District of Darjeeling.---- hereinafter referred to as the '**DEVELOPER/SECOND PARTY**' (which expression shall mean and include unless excluded by or repugnant to the context its partners, heirs executors, successors, administrators, representatives and assigns) of the **OTHER PART**.

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WHEREAS First Party here of **PANCHPARV DEALCOMM PRIVATE LIMITED** acquired Lease Hold right of a piece and parcel of land measuring 69.58 Katha appertaining to and forming part of R.S. Plot No. 459 corresponding to L.R. Plot No. 817, recorded in R.S. Khatian No. 260 corresponding to L.R. Khatian No. 307 of Mouza-Ujanu in the District of Darjeeling by virtue of a Deed of Assignment executed by **LUXMI TOWNSHIP & HOLDINGS LIMITED ERSTWHILE LUXMI TOWNSHIP LIMITED** and registered at the office of the Additional District Sub-Registrar, Siliguri-II at Bagdogra and recorded in Book No. I, Volume No. 0403-2018, Pages 62879 to 62921, being Document No. 040303149 for the year 2018.

AND WHEREAS First Party hereof **PANCHPARV DEALCOMM PRIVATE LIMITED** possessing the aforesaid landed property First Party duly mutated its name at the office of B.L. & L.R.O., Shivmandir, and got its name recorded in L.R. Khatian No. 1302 of Mouza-Ujanu in the District of Darjeeling.

AND WHEREAS First Party hereof **PANCHPARV DEALCOMM PRIVATE LIMITED** also acquired Lease Hold right of a piece and parcel of land measuring 0.5206 Acre or 31.5 Katha appertaining to and forming part of R.S. Plot No. 297/459 corresponding to L.R. Plot No. 817, recorded in R.S. Khatian No. 260 corresponding to L.R. Khatian No. 307 of Mouza-Ujanu in the District of Darjeeling by virtue of a Deed of Assignment executed by **LUXMI TOWNSHIP & HOLDINGS LIMITED ERSTWHILE LUXMI TOWNSHIP LIMITED** and registered at the office of the Additional District Sub-Registrar, Siliguri-II at Bagdogra and recorded in Book No. I, Volume No. 0403-2019, Pages 166729 to 166770, being Document No. 040307181 for the year 2019.

AND WHEREAS First Party hereof **PANCHPARV DEALCOMM PRIVATE LIMITED** possessing the aforesaid landed property First Party duly mutated its name at the office of B.L. & L.R.O.,

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Shivmandir, and got its name recorded in L.R. Khatian No. 1360 of Mouza-Ujanu in the District of Darjeeling.

AND WHEREAS the First Party/owner is the absolute owners in possession of all that piece or parcel of land measuring 101.08 Katha more fully described in the schedule given below.

AND WHEREAS the First Party is desirous of constructing a multistoried building or block by block-wise separated Residence Building for purpose of selling/Assigning them on ownership basis to various intending customers/buyers and thereby make profits thereof on the land.

AND WHEREAS the First Party are unable to construct the said multistoried building for multipurpose use and advantage due to lack of funds, experiences, expertise, energy and preoccupations.

AND WHEREAS the Second Party and its Partner are a bona-fide and renowned developer/Promoter/Contractor/ Builder having experience in design and construction and adequate resources of finance in construction of multistoried building and has got standing goodwill and reputation to collect/advance/securities during the tenure of construction.

AND WHEREAS the First Party having come to know about the credential of the Second Party, the First Party approaches the Second Party to construct a Multistoried building on the land as above referred and fully described in the schedule given below either building wise/block wise or in piece meals on the basis of the map to be approved by the competent authority or as to be mutually agreed upon by both the parties taking into account or consideration the maximum utility of the land. The Second Party shall do all such construction from its own resources, efforts and endeavors and shall recover the investment cost by selling/leasing the construction blocks/ building/ utility areas/common

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spaces to the intending buyers/purchasers/ company's/ organizations/co-operatives and/or as deemed fit from its allocated share.

AND WHEREAS in consideration of the aforesaid offer and the acceptance by the parties and to avoid future disputes and misunderstandings the parties hereby mutually agree to the following terms and conditions appearing hereunder.

NOW THIS INDENTURE/AGREEMENT FOR DEVELOPMENT WITNESSETH and is hereby agreed by and between the parties hereto as follows:-

ARTICLE 1, DEFINATIONS

1. **OWNER:** Shall mean **PANCHPARV DEALCOMM PRIVATE LIMITED** (First Party hereof).
2. **DEVELOPER:** Shall mean the aforesaid **MEGA DEVELOPERS** represented by one of its partner duly authorized for this purpose **SRI NARESH AGARWAL** and its successors in interest and assigns.
3. **BUILDING:** Shall mean multi storied residential/ building to be constructed on the said land in accordance with the Building Plan prepared which shall be approved by respective Regulatory Authority.
4. **COMMON FACILITIES AND AMENITIES:** Shall mean corridors, stairways, passage ways, approach roads, lifts provided by the Developer, pump room, tube well, overhead tank, water pump, generator room, fire protection, transformer and motor and other facilities which may be mutually

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agreed upon between the parties and required for the establishment, location enjoyment maintenances and/or management of the building.

5. SALEABLE SPACE: Shall mean the space in the building available for independent use and occupancy after making the provisions for common facilities as aforesaid and for space required for Servant quarter, store room and car parking space.

6. OWNER'S ALLOCATION: shall mean **64%** of the entire sale proceeds of the proposed building together with the undivided Proportionate right, title, interest in the land and attribute to the said area in common facilities and amenities including the right to use thereof in the said premises upon construction of the said building including proportionate Car Parking Space at the ground floor.

7. DEVELOPER'S ALLOCATION: shall mean **36%** of the entire sale proceeds of the proposed building together with the undivided Proportionate right, title, interest in the land and attribute to the said area in common facilities and amenities including the right to use thereof in the said premises upon construction of the said building including proportionate Car Parking Space at the ground floor.

8. RIGHT TO CONSTRUCT ON THE ROOF: in case permission from the appropriate authority can be obtained for further construction on the Roof of the multistoried Building, the rights will be shared in the same proportion among the two parties.

9. ARCHITECH: shall mean the person or persons who may be appointed by the developer for designing and planning of the said building

ARTICLE - II, OWNER'S REPRESENTATION

1. The said land is not vested under the Urban Land (Ceiling and Regulation) Act, 1976.
2. That the owner/first party is the sole and absolute owner of the entire landed property since they acquired and are in peaceful possession of the said landed property.
3. That the owner have a clear, good, marketable title in respect of the said landed property and the same is free from all encumbrances, charges, liens, Lispendence, attachment and trust whatsoever or howsoever.
4. That except the first party nobody else has any right, title, interest, claim or demand into or upon the said landed property or any part or portion thereof.
5. That there is no suit or legal proceeding pending before any court/courts nor there is any threat of any legal proceeding being initiated against the first party/owner in respect of the entirety of the said landed property on any account whatsoever or howsoever.
6. That in case if in future any dispute or litigation arises or is found pending with respect to the land as more fully described in the schedule "A" below the same shall be settled by the First Party/Land owners at their own cost and the Second Party shall cooperate and assist the First Party in doing so, but the second party shall not make any expenditure in doing so.

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7. That the first party have not entered into any agreement for sale, Assign, transfer, development nor has created any interest of third party into or upon the said premises or any part or portion thereof prior to entering this Agreement for Development.

ARTICLE - III, DEVELOPER'S RIGHT

1. The First Party hereby grants subject to what has been hereinafter provided the exclusive right to the Developer to build, construct, erect and complete the said building comprising the various sizes of residential flats, rooms, store room, servant quarters, parking/garage and units and transferring the same to public for their residence by entering into agreements for sell/Assignment and/or transfer in respect of the Saleable Space only in accordance with the plan sanctioned by the appropriate authorities with or without amendment and/or modification made or caused by the developer with the approval of the owner at its own costs.
2. The Developer shall be entitled to prepare, modify or alter the plan with approval of the first party and to submit the same to the appropriate authorities in the name of the first party and/or developer.
3. The developers shall be entitled absolutely to its respective space & areas and shall be at liberty to deal therewith in any manner they deem fit and proper subject to the general restrictions for mutual advantage inherent in the ownership of residential flats offices, shops, showrooms, etc. They will also be at liberty to enter into agreement for sale of their respective areas and receive the full consideration for the area.
4. The first party will execute and registered a General power of Attorney in favor of the developer for the

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sale/Assignment of lease hold right of the saleable/transferable unit/Space/Parking by the Developer and/or both the parties may part on their respective shares by executing a Deed of Partition in this regard.

5. That the Developer is fully authorized to develop the aforesaid land by constructing the several Residential Buildings on the below schedule land. The developer is also entitled to enter into agreement to sale with intended purchaser/s and receive the advance money and other payments there from at any stage.
6. That the Second Party/Developer hereof shall also be solely and absolutely entitled and duly authorized to register itself as the Promoter under the prevalent laws, if and as applicable, and for that to sign execute and deliver all applications, forms, documents, papers etc.
7. That the Developer shall be entitled to obtain loans, project loans etc., from any Bank, Financial Institution etc., for development of the said Landed Property on security or charge or mortgage and if any confirmation or document is required by the Developer/second party the owner/First Party shall provide it and fully co-operate with the Developer/second party.
8. That the second party shall be solely liable and responsible to settle all the issues, disputes related to construction of buildings at its own cost. All the construction hazards including the workmen issues shall be settled by the second party at its own cost and expenses.

ARTICLE - IV, BUILDING CONSIDERATION

1. That the Developer shall pay a sum of Rs. 1,00,00,000/- (Rupees One Crore) only to the Land Lord as interest free refundable security deposit hereof for settlement of all their personal liabilities and claims in relation to the below schedule "A" property and the same shall be adjusted by the Developer from the Sale proceed.
2. That the aforesaid sum of Rs.1,00,00,000/- (Rupees One Crore) only shall be paid by the Developer to the Land Owner.
3. In consideration of the owners having agreed to permit the developer to sell all the saleable space as allocated residential flats, rooms, store room, servant quarters, Parking Space and other saleable/transferable units/premises of the said premises and construct, erect and complete the building in the said land as the developer agrees.
 - a. At their own costs shall obtain all necessary permissions and/or approvals and/or consents.
 - b. In respect of the consideration of the building to pay costs of supervision of the development and construction of the building at the said premises.
 - c. To bear all costs, charges and expenses for construction of the building at the said premises.

ARTICLE - V, OWNER'S ALLOCATION

1. **OWNER'S ALLOCATION:** shall mean **64%** of the entire sale proceeds of the proposed building together with the undivided Proportionate right title, interest in the land and attribute to the said area in common facilities and amenities including the right to use

thereof in the said premises upon construction of the said building including proportionate Car Parking Space.

2. The Developer shall construct, erect and complete at its own costs the entire common facilities and amenities for the said building by using good quality materials which will be specified for construction purpose for which first party/owners hereof has no liability of any nature whatsoever.

3. The Developer shall have no right or claim for payment or reimbursement of any costs, expenses or charges incurred towards construction of the undivided proportionate share in common facilities and amenities.

ARTICLE - VI, DEVELOPERS ALLOCATION

In consideration of the above the developer shall be entitled to **36%** of the entire sale proceeds of the proposed building to be constructed at the said premises together with the proportionate undivided share in the common facilities and amenities including the right to use thereof to be available at the said premises upon construction of the said building and/or buildings and the developer shall be entitled to enter into agreement for Assign the lease hold right/sell and transfer for residential purpose and to receive and collect all moneys in respect thereof and it is hereto expressly agreed by and between the parties hereof that for the purpose of entering into such agreement it shall not be obligatory on the part of the developer to obtain any further consent of the first party/owner and this agreement by itself shall be treated as consent by the owner and comply with all other obligation of the developer to the owner under this agreement. It is further agreed that the first party/owner shall be a party in the deed of conveyances to be executed by the

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developer and the developer will be a confirming party in all such deeds.

ARTICLE - VII, THE OWNER'S OBLIGATION

1. That the owners are entitled to **64%** of the entire sale proceeds of the proposed building and the developer is entitled to **36%** of the entire sale Proceed in the building as per sanctioned plan duly sanctioned by the appropriate authority.
2. That the Owner's/First Party shall not demand for any payment apart from that mentioned in this indenture whatsoever and any liability on part of the owner's such as P.F., E.T. and/or any other kind of personal liability to clear the said property shall be borne solely by the first party/Owners among themselves.
3. That the first party/owners shall co-operate and arrange to hand over the vacant possession of the said landed property after clearing all kind of dispute if any with whomsoever.
4. That the owner shall co-operate for the sanction/ renewal of plan and get it sanctioned from the respective authority at the cost of Developer.
5. That in case of any dispute or obstructions in respect of title and/or possession of the below scheduled land, before/during/post construction the Developers shall take all necessary measures to resolve it and the land owners shall co-operate in any manner to resolve the same at the cost of the first party/owners. Any delay in project due to such dispute or obstructions shall not be considered as delay

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in the part of the developer in completion of the project.

ARTICLE - VIII, THE DEVELOPER'S OBLIGATION

1. That the owners will be entitled to **64%** of the Sale Proceed and the developer is entitled to the rest of the **36%** of the Sale Proceed in the building as per sanctioned plan duly sanctioned by the Appropriate Authority Concern.
2. The Developer shall construct such maximum area as can be constructed on the said land permissible under the building rules and regulations and bye-law of the authority concerned and in conformity with the sanctioned plan as aforesaid.
3. The developer shall indemnify and keep the owner saved, harmless and indemnified in respect of any loss, damage, costs, claims, charges and proceedings that may arise in pursuance hereto including all claims or demand that may be made due to anything done by the developer during demolition and construction of the new building and/or buildings, including claims by the owner of adjoining properties, for damage to their buildings, all claims and demand of the suppliers, contractors, workmen and agents of the developer on any account whatsoever, including any accident or other loss, any demand and/or claim made by the owner and any action taken by the corporation and/or any other authority for any illegal or faulty construction or otherwise of the new building and the developer shall also indemnify and keep the owner indemnified in respect of all costs, expenses, damages, liabilities, claims and/or proceedings arising out of any act done by the

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developer, in pursuance of the authorities granted as aforesaid.

4. That the Landowners shall handover all documents, building plans and other related documents etc. to the developers, if in future Landowners requires the same it shall be provided by the developer.
5. That henceforth all documentation and plan renewal with all relevant legal cost to be borne by the developer which will be excluded from land owner's entity.
6. That the Developer shall construct the multistoried Building/tower(s) in good order and shall use standard quality of materials. The quality of materials shall be such as may from time to time be recommended by the Architect and such recommendation of the Architect shall be acceptable to the parties hereto.
7. That the Developer at its own cost and expenses shall obtain connections for water, electricity, Fire, drainage, sewerage, Security System for common areas, Landscaping and other inputs utilities and facilities (both temporary and permanent) from State, Central Government authorities, statutory or other bodies as required for construction use and enjoyment of the Buildings. The said connection may be in the name of the Developer and/or the Owners and/or both of them.
8. That the Second Party/Developer shall be solely liable and responsible to look after, supervise manage and administer the progress and day to day work of construction of the proposed multistoried buildings and towers.

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9. That the second party shall be solely liable and responsible to settle all the issues, disputes related to construction of buildings at its own cost. All the construction hazards including the workmen issues shall be settled by the second party at its own cost and expenses.
10. That the Developer shall complete all the common areas requisites such as fire, septic tanks, common bathroom, parking lots, common electricity, flooring, plumbing and waters (for common), exterior painting works, boundary wall and common roads and passage, etc
11. That in case of any dispute or obstructions before/during/post construction, the Developers shall take all necessary measures to resolve it and the land owners shall co-operate in any manner to resolve the same.

ARTICLE IX - POWER OF ATTORNEY

1. The owners shall sign, execute and register one General Power of Attorney in favor of the developer for (a) compliance with the obligations on the part of the developer to be observed, fulfilled and performed hereunder, (b) the proper and uninterrupted exercise of implementing the rights and authorities granted or intended to be granted to the developer hereunder (including those relating to sell, Assignment, conveyance or otherwise transfer of the saleable unit, Areas, spaces of the Building to be constructed) with provision of remitting of their share in Sale Proceed to them.

2. It is further understood that to facilitate the construction of the new building and/or buildings by the developer various deeds, matters and things not herein specified may be required to be borne by the developer and for which the developer may need the authority of the owner

and various applications and other documents may be required to be signed or made by the owner from time to time relating to which specific provisions may not have been mentioned herein and the owner hereby agrees to do at the costs and expenses of the developer all such acts, deeds, matters and things and execute such application, papers and such further/ additional power of attorney and/or authorization as may be required by the developer.

3. The owner agrees not to revoke the power of attorney granted Unconditional by the owners for the purpose and as herein contained during the subsistence of this agreement not prejudicial to the original contents of the agreement.

ARTICLE - X CONSTRUCTION

1. The developer shall be solely and exclusively responsible for construction of the said building.
2. The construction shall be completed within 5 years of sanction/renewal of the building plan subject to force majeure. Further the stipulated time can be extended for a period of not more than 6 months. In case the construction is not completed as per the scheduled time plus the extended period of 6 months.
3. That the Architects and Engineers so appointed shall be the deciding authority for the quality of the material used in construction and of the construction work too. They shall also be authorized to declare whether the residential premises are fit for possession or not.
4. To comply by all the promises made to the purchasers/Assignee, intended purchasers/Assignees of the units and in case the

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developer fails to comply with the same, it shall bear proportionate expenses so incurred to comply with the promises made.

ARTICLE - XI SALE PROCEEDS

1. Accordingly the Owner shall be entitled to **64%** of the total sale proceed of the building and the Developer shall be entitled to **36%** of the total Sale Proceed.
2. The undivided proportionate right, title and interest in the land and common facilities and amenities and common portion of the said building and the open space shall exclusively belong to the owner and the developer contained herein.
3. The Owner and Developer shall be entitled to transfer or otherwise deal with the building and contribute the Sale Proceed in 64:36 Ratio.

ARTICLE - XII, BUILDING

1. The developer shall at its own cost construct, erect and complete the building and common facilities and amenities at the said premises in accordance with the sanctioned plan as aforesaid with good and standard materials as may be specified by the architect from time to time.
2. Subject as aforesaid the decision of the architect regarding the quality of the materials shall be final and binding on the parties hereto. The owner may inspect the site during the construction period and may indicate any variation and/or regarding quality of material if it is poor.

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3. The developer shall erect in the said building at its own costs as per specification and drawings provided by the architect, pump, tube well, water storage tanks, lift, overhead reservoirs, septic tank, electrification, generators, permanent electric connection and until permanent electric connection is obtained temporary electric connection shall be provided and other facilities as are required to be provided in a residential building and constructed spaces for sell and/or lease of constructed space therein on ownership basis.
4. The developer shall be authorized in the name of the owner in so far as the necessary to apply and obtain quotations, entitlements and other allocations of or for cement, steel, bricks and other building materials allocable to the owner for the construction of the building and to similarly apply for and obtain temporary and permanent connection of water, electricity power, drainage, sewerage to the building and other inputs and facilities required for the construction or enjoyment of the building or buildings for which purpose the owner shall execute in favour of the developer a power of attorney as shall be required by the developer without incurring any liability to the owner.
5. The developer shall at its own cost and expenses construct and complete the building and various units and/or apartments herein accordance with the building plan and amendments thereto or modification thereof made or caused to be made by the developer.

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6. All costs, charges and expenses including architect fees shall be paid, discharged and borne by the developer and the owner shall have no liability in this context.
7. That after the construction of the Building developer hereof shall at its own cost and expenses install a Transformer and Generator in the building, the Land owner shall have no liability for the same.
8. The developer shall provide at its own cost supplying electricity, main switch, socket etc water pipeline, sewerage connection in all the Saleable Space.

ARTICLE XIII COMMON FACILITIES

1. The owner shall pay and bear the property taxes and other dues and outgoing of the said building according to dues as and from the date of this agreement till the said building is fully constructed. Thereafter respective purchaser of spaces shall bear the same proportionately.
2. As and from the date of service of letter of possession in respect of the new building/construction, the owner and the developer shall be responsible to pay and bear proportionate share of the service charges for the common facilities in the building payable in respect all the saleable space and the said charges shall include proportionate share of premises for insurances of the building, water, fire and scavenging charges and taxes, light, sanitation and lift maintenance, operation, repair and renewal charges for bill collection, maintenance of the common facilities, renovation, replacement, repair and renewal charges and expenses for the building and of the common wiring, pipes, lifts, electrical and pumps, motors and other electrical and mechanical installations, applications and equipments, stairways, corridors, passage ways, and other common

facilities whatsoever as may be mutually agreed from time to time.

ARTICLE - XIV, LEGAL PROCEEDINGS

1. It is hereby expressly agreed by and between the parties hereto that it shall be the responsibility of the Developer as the constituted attorney of the owner to defend all actions, suits and proceedings which god forbids may arise in respect of the development of the said premises and all costs, charges and expenses incurred for that purpose with the approval of the owner shall be borne and paid by the developer specifically may be required to be done by the developer and for which developer may need the authority of the owner's application and other documents may be required to be signed of made by the owner relating to which specific provisions may not have been mentioned herein. The owner hereby undertake to do all such acts, deeds, matters and other things that may be reasonably required to be done in the matter and the owner shall execute authorizations as may be required by the developer for the purpose and the owner also undertake to sign and execute all such additional application and other documents as the case may be provided that all such acts, deeds and things do not in any way infringe of the rights of the owner and/or go against the spirit of this agreement.
2. It is hereby expressly agreed by and between the parties hereto that owner shall be liable and responsible to make good the title and/or possession in case any dispute arises relating to the title and/or possession of the below schedule land and to defend all actions, suits and proceedings which god forbids may arise in respect of the said land on which the building is to be constructed.
3. Any notice required to be given by the developer shall without prejudice to any other mode of service

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available deemed to have been served on the owner if delivered by hand with due acknowledgement at the office/residence of the owner and shall likewise be deemed to have been served on the developer by the owner if delivered by hand or send by pre paid registered post to the registered office of the developer.

4. Both the developer and the owner shall frame a scheme for the management and administration of the said building or buildings and/or common parts thereof, owner hereby agree to abide by all the rules and regulations, as such management, society/ association/ holding organization do hereby give their consent to abide by the same.
5. The name of the building shall be any name as decided by the developer.
6. The owner hereby assures the developer that there is no existing agreement regarding the development or sell of the said land and that all other agreement if any prior to this agreement have been cancelled and the owner agrees to indemnify and keep indemnified the developer against any or all claims made by any third party in respect of the said premises.

ARTICLE - XV, FORCE MAJEURE

1. The parties hereto shall not be liable for any obligation hereunder to the extent that the performance of the relative obligation are prevented by the existence of the force majeure and shall be suspended from the obligation during the duration of the force majeure.
2. The Developer shall not be liable nor responsible for any loss or damage caused by the act of God or

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on happening of anything/act behind its control such as Earthquake, Flood, Lightning, Acid Rain etc. inspite of constructing the building with seismic designee or standard quality materials with proper supervision of the developer.

3. Force Majeure shall mean flood, earthquake, riot, war storm, tempest, civil commotion, strike, lockout, air raid and/or any court order or injunction restraining the construction of the building or buildings at the said property (not occasioned at the instance of the developer) and/or changes in any municipal or other rules and laws relating to sanction of plans after the same is submitted for sanction.

ARTICLE - XVI, ARBITRATION

All disputes and/or differences by and between the parties hereto arising out of or relating to the said premises or any of the provisions hereof shall be referred for arbitration. Arbitrators will be appointed and/or selected by both the parties according to the choice of each of them and adjudicated under the provision of the Arbitration and Conciliation Act, 1996 with an amendment or modification thereof. The venue of arbitration will be at Darjeeling District.

ARTICLE - XVII, JURISDICTION

The ordinary original civil jurisdiction of the Hon'ble Siliguri Court shall have jurisdiction to entertain, try and determine all actions and suits (including the arbitration proceedings) arising out of this agreement.

ARTICLE - XVIII, PAYMENT SCHEDULE

That the Second Party shall pay to the First Party as interest free refundable security deposit for this indenture a total sum of Rs. 1,00,00,000/- (Rupees One Crore) only.

SCHEDULE OF LAND

All that piece or parcel of homestead land measuring 101.08 (One Zero One Point Zero Eight) Katha appertaining to and forming part of R.S. Plot No. 297/459 (Two Nine Seven by Four Five Nine) corresponding to L.R. Plot No. 817 (Eight One Seven), recorded in R.S. Khatian No. 260 (Two Six Zero) Corresponding to L.R. Khatian No. 1302 (One Three Two Zero) & 1360 (One Three Six Zero) of Mouza - Ujanu, J.L. No. 86 (Eight Six), Pargana - Patharghata, P.S. Matigara in the District of Darjeeling.

Plot wise detail of the land is as follows:-

PLOT NO.		KHATIAN NO.		AREA
R.S.	L.R.	R.S.	L.R.	
297/459	817	260	1302	69.58 KATHA
			2360	35.50 KATHA
TOTAL AREA				101.08 KATHA

The Land is butted and bounded as follows:-

NORTH : LAND OF LUXMI TOWNSHIP AND HOLDING LIMITED,
SOUTH : LAND OF LUXMI TOWNSHIP AND HOLDING LIMITED,
EAST : LAND OF CHANDMONI TEA ESTATE,
WEST : 35 M WIDE ROAD,

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IN WITNESSETH WHEREOF THE PARTIES HAVE HEREUNTO SET & SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS ON THIS THE DAY, MONTH & YEAR FIRST ABOVE MENTIONED.

W I T N E S S E S

E X E C U T A N T S

1.

(FIRST PARTY)

2.

(SECOND PARTY)

Drafted by me and printed at my office.

(REKHA UPADHYAY)
ADVOCATE / SILIGURI
Reg. No. F/1308/1291/2014

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MEMO OF RECEIPT

<p>RECEIVED from Mega Developers, a sum of Rs. 1,00,00,000/- (Rupees One Crore) only via Cheque No. 000001, dated 28/11/2017 issued by HDFC Bank, Siliguri Branch - as interest free security deposit in respect of this development agreement as per the terms conveyed herein.</p>	<p>Rs. 1,00,00,000/-</p>
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