

SP 11200/11/11-1




পশ্চিমবঙ্গ পশ্চিম बंगाल WEST BENGAL

T 208520



DEVELOPMENT AGREEMENT

1. Date: _____
2. Place: Kolkata
3. Parties:


 KAMAL KUMAR PAUL
 NOTARY GOVT. OF INDIA
 Regd. No. 2700704
 C.M.M's Court
 2 & 3 Bankshali Street
 Kolkata-700 001

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RUMA DAS
Advocate
Alipur Judge's Court, Kolkata

- 2 SEP 2014

No.
Sold To
of
Rs 100/.....

P. CHATTERJEE
16, India Exchange Place, Kol-1
Licensed Stamp Vender



- 3.1 **Token Sales Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.2 **Balchandra Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.3 **Jograj Projects Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.4 **Pacify Hirise Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.5 **Trilokpati Nirman Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.6 **Gopalpriya Infrastructure Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.7 **Khatuwala Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.8 **Khatuwala Infrastructure Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.9 **Khatuwala Realcon Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.10 **Gopalpriya Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.11 **Khatuwala Infracon Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.12 **Gyaneshwar Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street

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- 3.13 **Kamlapati Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.14 **Khatuwala Buildcon Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.15 **Khatuwala Nirman Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
- 3.16 **Pradyumna Housing Private Limited**, a company incorporated under the Companies Act, 1956, having its registered office at 109, Park Street, 2nd Floor, Kolkata-700 016, Police Station Park Street
(Collectively **Owners**, includes successors-in-interest and/or assigns)

And

- 3.17 **Siddha Sphere LLP**, a Limited Liability Partnership firm incorporated under the Limited Liability Partnership Act, 2008, having its registered office at Siddha Park, 6th Floor, 99A, Park Street, Kolkata - 700 016, Police Station Park Street
(**Developer**, includes successors-in-interest and/or assigns)

Owners and Developer individually **Party** and collectively **Parties**.

NOWS THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:

4. Background

- 4.1 **Ownership of Said Property:** The Owners are the joint owners and possessors of land admeasuring 30.3650 (thirty point three six five zero) decimal equivalent to 18.4030 (eighteen point four zero three zero) cottah together with structures thereon, situate, lying at contained in R.S./L.R. Dag Nos. 615(P), 626 (P), 627 (P) and 628 (P), recorded in L.R. Khatian Nos.2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2473, 2534, 2535, 2536, 2587, 2615 and 2723, Mouza Raigachi, J.L. No.12, Police Station Rajarhat, within Rajarhat-Bishnupur I No. Gram Panchayat, Sub-Registration District Bidhannagar, District North 24 Parganas, described in the **Schedule** below and delineated on the **Plan** attached and bordered in colour **Red** thereon (**Said Property**). The **Plan** attached to this Agreement forms a part of this Agreement.

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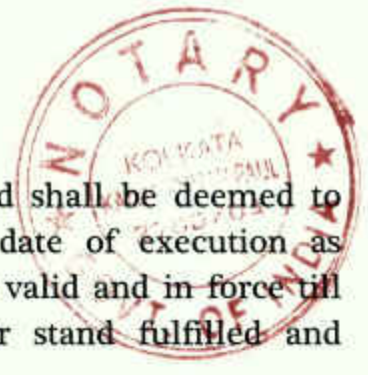
- 4.2 **Owners' Representations:** The Owners have represented and warranted to the Developer that (1) the right, title and interest of the Owners in the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and lispendens (2) the Owners shall ensure that the Owners' title to the Said Property continues to remain marketable and free from all encumbrances till completion of development of the Said Property (3) the Owners have not entered into any agreement for sale or lease or transfer or development of the Said Property with any person or persons or firm or company or anybody (4) the Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise (5) the Owners have full right, power and authority to enter into this Agreement (6) the Owners have neither done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under This Agreement AND (7) the Owners have at their own costs and expenses obtained Sanctioned Plans (defined below) and the same is still valid and subsisting.
- 4.3 **Developer's Representations:** The Developer has represented and warranted to the Owners that (1) the Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field (2) the Developer is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the Said Property and (3) the Developer has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 4.4 **Grant of Development Right:** Based on the mutual representations made by the Parties to each other as aforesaid, the Owners have agreed to grant to the Developer development rights of the Said Property including the benefit of the Sanctioned Plans, by virtue of which the Developer shall be entitled to construct and commercially exploit new residential buildings (collectively **New Buildings**) on the Said Property (**Project**) on the basis of the sanctioned building plans obtained by the Owners (**Sanctioned Plans**, which includes all sanctioned/permissible modifications to be made thereto by the Developer, if any, from time to time) from the Rajarhat Bishnupur 1 No. Gram Panchayat and other concerned authorities (collectively **Planning Authorities**) and prepared by Messieurs Agarwal & Agarwal, Architects (**Architects**).
- 4.5 **Recording of Terms:** The Parties are now executing this Agreement to place on record the terms and conditions that have been agreed between themselves with regard to the Project.

5. Appointment and Commencement

- 5.1 **Appointment:** The Owners hereby appoint the Developer as the developer of the Said Property with right to execute the Project. The Developer hereby accepts the said appointment by the Owners.

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5.2 **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.

6. **Sanction and Construction**

6.1 **Sanction of Building Plan:** Although the Sanctioned Plans have already been sanctioned by the Planning Authorities, the Developer (as the agent of the Owners but at its own costs and responsibility) shall, at the earliest, obtain from the Planning Authorities, modification and/or extension and/or addition of the Sanctioned Plans to ensure that full potential of FAR of the Said Property shall be utilized for construction of the New Buildings. It is clarified that, the Developer shall be responsible for obtaining all municipal and other approvals needed for the Project (including final sanction of the Sanctioned Plans and Completion Certificate) and all costs and fees for sanctions and clearances shall be borne and paid by the Developer.

6.2 **Architect and Consultants:** The Owners confirm that the Owners have authorized the Developer to appoint the Architects 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 Owners shall have no liability or responsibility.

6.3 **Construction of New Buildings:** The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners, construct, erect and complete the New Buildings in accordance with the Sanctioned Plans.

6.4 **Common Portions:** The Developer shall at its own costs install and erect in the New Buildings the common areas, amenities and facilities such as stairways, lifts, generators passages, common lavatory, electric meter room, pump room, reservoir, overhead water tank, water pump and motor, water connection, drainage connection, sewerage, etc.

6.5 **Building Materials:** The Developer shall be authorized in the name of the Owners to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owners and required for the construction of the New Buildings but under no circumstances the Owners shall be responsible for price / value, storage and quality of the building materials.

6.6 **Temporary Connections:** The Developer shall be authorized in the name of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage.

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6.7 **Co-operation by Owners:** The Owners shall not indulge in any activities which may be detrimental to the development of the Said Property and/or which may affect the mutual interest of the Parties. The Owners shall provide all cooperation that may be necessary for successful completion of the Project.

7. **Possession**

7.1 **Possession of Said Property:** At or before the execution of this Agreement, the Owners have delivered the vacant and peaceful possession of the Said Property to the Developer for carrying out the Project, which the Developer hereby admits and acknowledges.

8. **Powers and Authorities**

8.1 **Power of Attorney With Regard to Sanctioned Plans:** The Owners shall grant to the Developer and/or its nominees a Power of Attorney for the purpose of getting the Sanctioned Plans revalidated / modified / altered / extended by the Planning Authorities and obtaining all necessary permissions from different authorities in connection with construction of the New Buildings.

8.2 **Power of Attorney for Construction and Sale of Spaces:** The Owners shall grant to the Developer and/or its nominees a Power of Attorney for construction of the New Buildings and booking and sale of the flats and spaces (collectively **Units**) in the New Buildings to prospective purchasers (collectively **Intending Purchasers**).

8.3 **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers documents plan etc. for enabling the Developer to perform all obligations under this Agreement.

9. **Owners' Consideration**

9.1 **Owners' Consideration:** In consideration of the Owners granting development right of the Said Property to the Developer, the Developer shall, in the manner mentioned below, pay to the Owners the following sums along with the following interest (collectively **Owners' Consideration**). The Owners' Consideration includes (1) Reimbursement of cost/value of land Including costs and expenses incurred in relation for betterment of title and/or removing the encumbrances (2) reimbursement of cost of the Sanctioned Plans and (3) reimbursement of costs of all promotional activities incurred by the Owners. The Owners shall have the first charge till full payment of the Owners' Consideration to the Owners by the Developer. In consideration of the Developer agreeing to pay the Owners' Consideration to the Owners, the Developer shall be entitled to develop the Said Property in the manner mentioned in this Agreement and shall be entitled to sell, transfer, encumber or otherwise alienate or dispose off the Said Property and/or any Unit comprised in the Said Property to

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2 & 3 Bankahali Street
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any third party at the sole discretion of the Developer and in the manner as may be deemed fit by the Developer and to appropriate entire consideration therefor without any claim of any nature whatsoever of the Owners.



9.2 **Mode of payment of the Owners' Consideration:** The Developer shall pay to the Owners the Owners' consideration in the following manner:

| Sl. | Owners | Land Cost and Other Reimbursements (Rs.) | Payment (Rs.) |
|-----|---|--|---|
| 1. | Token Sales Private Limited | 36,92,780 | Within 6 (six) calendar months from the date hereof |
| 2. | Bhalchandra Housing Private Limited | 8,56,440 | Within 6 (six) calendar months from the date hereof |
| 3 | Jograj Projects Private Limited | 8,56,440 | Within 6 (six) calendar months from the date hereof |
| 4 | Pacify Hirise Private Limited | 8,56,440 | Within 6 (six) calendar months from the date hereof |
| 5 | TrilokpatiNirman Private Limited | 5,69,140 | Within 6 (six) calendar months from the date hereof |
| 6 | Gopalpriya Infrastructure Private Limited | 5,69,140 | Within 6 (six) calendar months from the date hereof |
| 7 | Khatuwala Housing Private Limited | 5,69,140 | Within 6 (six) calendar months from the date hereof |
| 8 | Khatuwala Infrastructure Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 9 | KhatuwalaRealcon Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 10 | Gopalpriya Housing Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 11 | KhatuwalaInfracon Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 12 | Gyaneshwar Housing Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 13 | Kamlapati Housing Private | 17,72,680 | Within 6 (six) |

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| | | | |
|----|-----------------------------------|-----------|---|
| | Limited | | calendar months from the date hereof |
| 14 | KhatuwalaBuildcon Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 15 | KhatuwalaNirman Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |
| 16 | Pradyumna Housing Private Limited | 17,72,680 | Within 6 (six) calendar months from the date hereof |

9.3 **Default by Developer in Making Payment:** If the Developer fails to pay the Owners' Consideration, partially or wholly, to the Owners and/or any Owner within the time specified above, the Developer shall be liable to pay interest @ 10% (ten percent) per annum compounded annually to the Owners and/or the Owner for the unpaid amount from the date of default and till the date of payment of such due amount.

10.1 **Compliance with Laws:** The development of the Said Property shall commence and the Said Property shall be developed as per the Sanctioned Plans, schemes rules, regulations bye-laws and approvals of the Planning Authorities at the cost, risk and responsibility of the Developer, the Owners having no responsibility in respect thereof in any manner whatsoever. The execution of the Project shall be in conformity with the prevailing rules and by-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer to ensure compliance. The Developer shall along be responsible and liable to all authorities concerned and to the Intending Purchasers for any loss or for any claim arising from such construction and shall indemnify the Owners against any claims, loss or damages for any default or failure or breach on the part of the Developer.

10.2 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the news Buildings with the help of the Architects, professional bodies, contractors, etc.

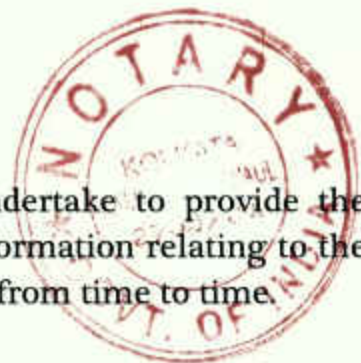
11. Obligation of Owners

11.1 **Co-operation with Developer:** The owners undertake to fully co-operate with the Developer for obtaining all permissions required for development of the Said property.

11.2 **Act in Good Faith:** the Owners undertake to act in good faith towards the Developer (and any appointed and /or designated representatives) so that the Project can be successfully completed.

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- 11.3 **Documentation and Information:** the Owners undertake to provide the Developer with any and all documentation and information relating to the Said property as may be required by the Developer from time to time.
- 11.4 **No Obstruction in Dealing with Developer's Functions:** The Owners covenant not to do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 11.5 **No Obstruction in construction:** The Owners hereby covenant not to cause any interference or hindrance in the construction of the New Buildings.
- 11.6 **No Dealing with Said Property:** The Owners hereby covenant not to let out, grant lease, mortgage and/or charge the Said Property or any portions thereof.
- 11.7 **Execution of Sale Agreements, Conveyances etc.:** The owners hereby covenant that the Owners at the request of the Developer shall execute and register Sale Agreements, Conveyances and any other documents required with regard to transfer of Units in the Project in favour of the Intending Purchasers and the Owners shall not claim and/or raise any demand of any nature whatsoever including monetary demand from the Developer and/or the Intending Purchasers.
- 11.8 **No Objection to the Developer and/or the Intending Purchasers in Obtaining Loan by Mortgaging the Said Property/Units:** The Owners hereby covenant that (1) the Developer shall be entitled to obtain construction loan from any financial institution by mortgaging the Said Property and/or any part thereof and (2) the Intending Purchasers shall also be entitled to obtain loan from any financial institution by mortgaging their respective Units in the Said property.

12. Miscellaneous

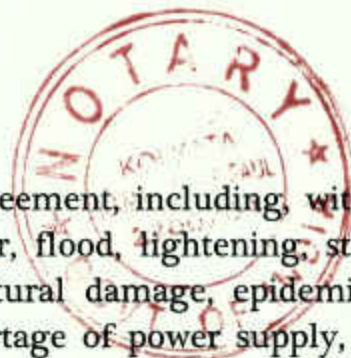
- 12.1 **Parties Acting under Legal Advice:** Each party has taken and shall take its own legal advice with regard to this Agreement and all acts done in pursuance hereof and the other Party shall not be responsible for the same.
- 12.2 **Essence of the Contract:** In addition to time, the Owners and the Developer expressly agree that the mutual covenants and promises including payment promises made in this Agreement shall be the essence of this Contract.
- 12.3 **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.
- 12.4 **Valid Receipt:** The Owners shall pass valid receipts for all amounts paid under this Agreement.


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- 12.5 **No Partnership:** The Owners and the Developer have entered into this Agreement purely as a contract 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.
- 12.6 **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.
- 12.7 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the New buildings and/or the Project 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 Owners. Further, various applications and other documents may be required to be signed or made by the Owners relating to which specific provisions may not have been made herein. The Owners hereby undertake to do all such acts, deeds matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Owners also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer.
- 12.8 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 12.9 **Name of Project:** The name of the Project shall be "Siddha Sphere" (a Siddha Riya Project)
- 12.10 **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous discussions/correspondence and agreements between the Parties, oral or implied.
- 12.11 **Headings:** In this Agreement, the heading are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.
13. **Defaults**
- 13.1 **No Cancellation:** None of the Parties shall be entitled to cancel or rescind this Agreement without recourse to arbitration.
14. **Force Majeure**
- 14.1 **Meaning:** Force majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Agreement, which arises from or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such





Party of any of its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsistence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material, hike in prices of construction material and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.

14.2 Saving due to Force Majeure: If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of force majeure, that Party shall have no liability in respect of the performance of such of its obligations as are prevented by the event/s of force majeure. Neither the Owners nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of force majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by force majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting force majeure.

15. Counterparts

15.1 All Originals: This agreement is being executed simultaneously in duplicate. Each of which shall be deemed to be an original and all of which shall constitute one instrument and agreement between the Parties. The copy retained by the Developer shall be the property of the Developer.

16. Severance

16.1 Partial Invalidity: If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby any each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16.2 Deletion of Invalid Provision: If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

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16.3 **Reasonable Endeavour for Substitution:** The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

17. **Reservation of Rights**

17.1 **Right to Waive:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof.

17.2 **Forbearance:** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.

18. **Notice**

18.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or sent by prepaid recorded delivery (registered post with acknowledgement due or through courier service) to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each Party from time to time). The Owners shall address all such notices and other written communications to the Partners of the Developer and the Developer shall address all such notices and other written communications to each of the Owners.

19. **Arbitration**

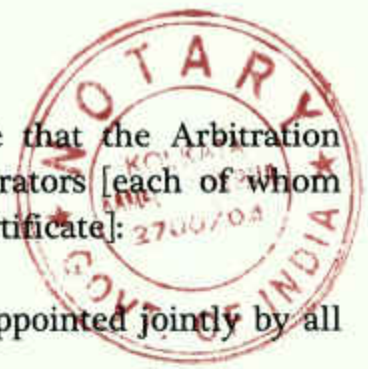
19.1 **Disputes and Pre-referral Efforts:** The Parties shall attempt to settle any disputes or differences in relation to or arising out of or touching this Agreement or the validity interpretation, construction, performance, breach or enforceability of this Agreement (collectively **Disputes**), by way of negotiation. To this end, each of the Parties shall use his/her/its reasonable endeavors to consult or negotiate with the other Party in good faith and in recognizing the Parties' mutual interests and attempt to reach a just and equitable settlement satisfactory to both Parties.

19.2 **Referral to Arbitration:** If the parties have not settled the disputes by negotiation within 30 (thirty) days from the date on which negotiations are initiated, the Disputes shall be referred to and finally resolved by arbitration by an Arbitration Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.

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19.3 **Arbitration Tribunal:** the Parties irrevocably agree that the Arbitration Tribunal shall consist of the following three Arbitrators [each of whom shall be an Advocate holding a current practicing certificate]:



19.3.1 **Appointment by Owners:** 1 (one) Arbitrator to be appointed jointly by all the Owners.

19.3.2 **Appointment by Developer:** 1 (one) Arbitrator to be appointed by the Developer.

19.3.3 **Chairman:** The Chairman of the Arbitration Tribunal to be jointly appointed by the other 2 (two) Arbitrators.

19.4 **Conduct of Arbitration Proceeding:** The Parties irrevocably agree that:

19.4.1 **Place:** The Place of arbitration shall be Kolkata only.

19.4.2 **Language:** The language of the arbitration shall be English.

19.4.3 **Interim Directions:** The Arbitration Tribunal shall be entitled to give interim awards/directions regarding the Disputes.

19.4.4 **Procedure:** The Arbitration Tribunal shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law. The arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with modifications made from time to time and the provisions of the said act shall apply to the arbitration proceedings.

19.4.5 **Binding Nature:** The directions and interim/final award of the Arbitration Tribunal shall be binding on the Parties.

20. Jurisdiction

20.1 **District Judge, Barasat:** In connection with the aforesaid arbitration proceeding only the District Judge, Barasat shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

Schedule (Said Property)

Land measuring 30.3650 (thirty point three six five zero) decimal equivalent to 18.4030 (eighteen point four zero three zero) cottah together with structures thereon, situate, lying at contained in R.S./L.R. Dag Nos. 615(P), 626 (P), 627 (P) and 628 (P), recorded in L.R. Khatian Nos.2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2473, 2534, 2535, 2536, 2587, 2615 and 2723, Mouza Raigachi, J.L. No.12, Police Station Rajarhat, within Rajarhat-Bishnupur I No. Gram Panchayet, Sub-Registration District Bidhannagar, District North 24 Parganas, and delineated on the Plan attached and bordered in colour Red thereon.

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21. Execution and Delivery

21.1 In Witness Whereof the Parties have executed and delivered this agreement on the date mentioned above.



Token Sales Pvt. Ltd.

Ganesh Biswas
Director/Authorised Signatory

JOGRAJ PROJECTS PRIVATE LIMITED

Shyamsunder Sanyal
Director / Authorised Signatory

Trilokpati Nirman Private Limited

Aditya Biswas
Director/Authorised Signatory

Gopalpriya Infrastructure Private Limited

Aditya Biswas
Director/Authorised Signatory

Khatuwala Housing Private Limited

Aditya Biswas
Director/Authorised Signatory

Khatuwala Infrastructure Private Limited

Vivek Dey
Director/Authorised Signatory

Khatuwala Realcon Private Limited

Vivek Dey
Director/Authorised Signatory

Gopalpriya Housing Private Limited

Vivek Dey
Director/Authorised Signatory

Khatuwala Infracon Private Limited

Aditya Biswas
Director/Authorised Signatory

Khatuwala Buildcon Private Limited

Aditya Biswas
Director/Authorised Signatory

Khatuwala Nirman Private Limited

Vivek Dey
Director/Authorised Signatory

Pradyumna Housing Private Limited

Rohit Dey
Director/Authorised Signatory

PACIFY HIRSE PRIVATE LIMITED

Ganesh Biswas
Director/Authorised Signatory

KAMLAPATI HOUSING PRIVATE LIMITED

Vijay Dey
Director

BHALCHANDRA HOUSING PRIVATE LIMITED

Shyamsunder Sanyal
Director/Authorised Signatory

ADVOCATE
[Signature]

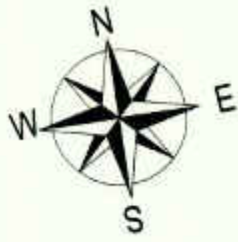
KAMAL KUMAR PAUL SIDDHA SPHERE LLP
NOTARY GOVT. OF INDIA
Regd. No. 2700/D4
C.M.J. Court
2 & 3 Bankshall Street
Kolkata-700 001

Designated Partner

Signature Attested Only
on Identification of Ld. Advocate


[Signature]
KAMAL KUMAR PAUL
NOTARY GOVT. OF INDIA
Kolkata, West Bengal

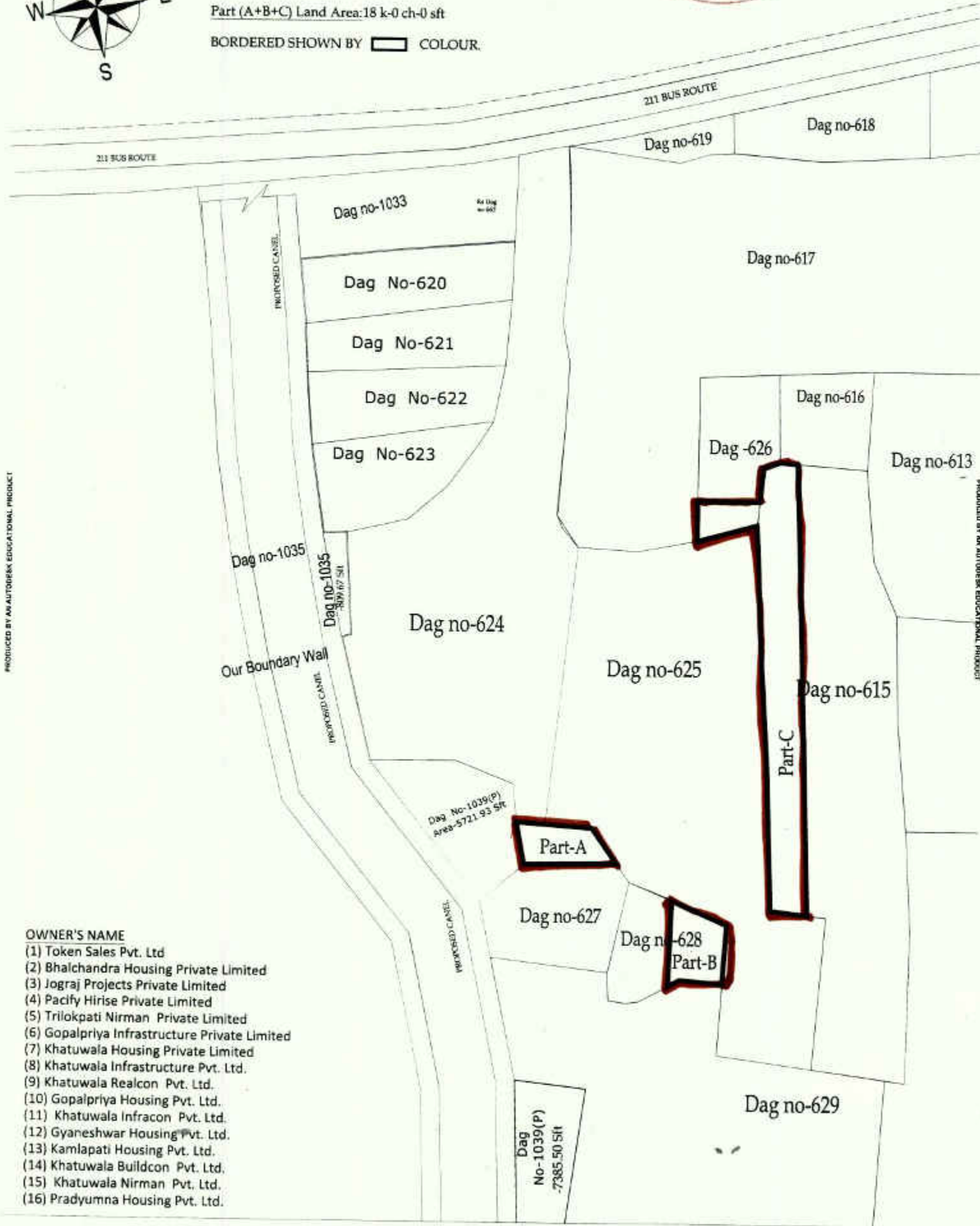
1 8 SEP 2014



PLAN SHOWING THE PORTION OF LAND UNDER DAG NO. 615(P), 626(P), 627(P), 628(P), MOUZA-RAIGACHI, J.L. NO.- 12, R.S. NO.- 194, RAJARHAT BISHNUPUR NO.1 GRAM PANCHAYAT, P.S.- RAJARHAT, DIST.- NORTH 24 PARGANAS.

Part (A+B+C) Land Area: 18 k-0 ch-0 sft

BORDERED SHOWN BY  COLOUR.



PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

OWNER'S NAME

- (1) Token Sales Pvt. Ltd
- (2) Bhalchandra Housing Private Limited
- (3) Jograj Projects Private Limited
- (4) Pacify Hirise Private Limited
- (5) Trilokpati Nirman Private Limited
- (6) Gopalpriya Infrastructure Private Limited
- (7) Khatuwala Housing Private Limited
- (8) Khatuwala Infrastructure Pvt. Ltd.
- (9) Khatuwala Realcon Pvt. Ltd.
- (10) Gopalpriya Housing Pvt. Ltd.
- (11) Khatuwala Infracon Pvt. Ltd.
- (12) Gyaneshwar Housing Pvt. Ltd.
- (13) Kamlapati Housing Pvt. Ltd.
- (14) Khatuwala Buildcon Pvt. Ltd.
- (15) Khatuwala Nirman Pvt. Ltd.
- (16) Pradyumna Housing Pvt. Ltd.

Aditya...

6 SEP 2014

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