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Certified that the Document is admitted to the Signature Sheet and the endorsement sheets and that the same are the part of this Document.

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Additional Registrar of Assurances - III
Kolkata

Additional Registrar of Assurances-III, Kolkata

13 MAR 2014

Case No. 533/14

THIS AGREEMENT made this 12th day of March Two Thousand and Fourteen



BETWEEN

- (1) **MR. SUBHAS SARKAR**, (having Income Tax PAN CMSPS3695H) son of Late Pranabeswar Sarkar, aged 72 years; and
- (2) **MRS. RATNA SARKAR**, (having Income Tax PAN FMVPS4570K) wife of Sri Subhas Sarkar, aged 65 years,

Both (1) and (2) residing at Surul, P.O. Sriniketan, Birbhum, and jointly and collectively hereinafter referred to as the "**OWNERS**" (which expression unless excluded by or repugnant to the subject or context be deemed to mean and include their

Hiland Projects Limited

[Signature]
Director

Hiland Projects Limited
Akhina Paul
Authorised Signatory

[Signature]
/Atha Sarkar

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12/3/14
Developed
Agreement

Hiland Projects Limited
[Signature]
Authorised Signatory

083223

Serial No.....

Name.....

Address.....

71, Park Street, (Floor No-14)
Kolkata-700 116

Hiland Projects Limited
225C, A.J.C. Bose Road
4th Floor, Kolkata- 700 020

15 JAN 2014

Date..... Licensed Stamp Vendor
S. SARKAR

15 JAN 2014

buy



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Hiland Projects Limited

(NAND LAL BEGANI)



Hiland Projects Limited

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1062 ✓

(SUBHAS SARKAR)



1063 ✓

RATNA SARKAR

Identified by me.
Virendra Singh Bengani
Virendra Singh Bengani
Advocate
69, Ganesh Chandra Avenue
Kolkata - 700013



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12 MAR 2014

Hiland Projects Limited

Suanta Sen

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respective heirs, executors, administrators, representatives and/or permitted assigns) of the **ONE PART**

AND

- (3) **HILAND PROJECTS LIMITED**, (having Income Tax PAN **AABCN6185D**) a Company incorporated under the Companies Act, 1956 having its registered office at 225C, AJC Bose Road, Kolkata - 700020 and represented by its Director, **MR. NANDU K. BELANI**, son of Late Kishinchand P. Belani and residing at 1-B, Debendralal Khan Road, P.S. Alipore, Kolkata - 700 027 and its Authorised Signatory, **MR. ABHINAV PAREKH**, son of Mr. Kamal Parekh and residing at 2/10 Sarat Bose Road, Garden Apartments, Block 'H', Kolkata 700020 (hereinafter referred to as the "**DEVELOPER**"), which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-office and/or interest and/or assigns) of the **OTHER PART**:

WHEREAS:

- A. The Owners have represented to the Developer that they are jointly seized and possessed of and well and sufficiently entitled to and are the absolute Owners of **ALL THAT** contiguous pieces and parcels of land admeasuring in aggregate 5.27 Acres more or less (equivalent to 15.81 Bighas more or less), with all rights, liberties, properties appurtenant thereto comprised in R.S and L.R. Dag Nos. 367, 371, 523, 524, 525, 526, 527, 527/1063, 527/1112, 527/1111, 527/1115, 527/1109, 527/1110, 527/1113 under L.R. Khatian Nos. 563,564,860 within Mouza - Kamarpara, J.L. No. 131, P.S. - Illambazar and situate within the Illambazar Gram Panchayat of Illambazar Block of Birbhum District [morefully and particularly described in the **FIRST SCHEDULE** hereunder written and hereinafter referred to as the **SAID PROPERTY**.]
- B. The Owners, being desirous of causing the said Property to be developed and commercially exploited, approached the Developer and the Developer has agreed to develop the same for mutual benefit and for the consideration and on the terms and conditions hereinafter contained.

Hiland Projects Limited


Susanta Debnath

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NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED DECLARED AND RECORDED BY AND BETWEEN THE PARTIES HERETO as follows:

1. **DEFINITIONS AND INTERPRETATIONS:**

1.1 In these presents unless there be something contrary or repugnant to the subject or context:

- (a) **"said Property"** shall mean **ALL THAT** contiguous pieces and parcels of land admeasuring in aggregate 5.27 Acres more or less (equivalent to 15.81 Bighas more or less), with all rights, liberties, properties appurtenant thereto comprised in R.S and L.R. Dag Nos. 367, 371, 523, 524, 525, 526, 527, 527/1063, 527/1112, 527/1111, 527/1115, 527/1109, 527/1110, 527/1113 under L.R. Khatian Nos. 563,564,860 within Mouza - Kamarpara, J.L. No. 131, P.S. - Ilambazar and situate within the Ilambazar Gram Panchayat of Ilambazar Block of Birbhum District, more fully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written and delineated in the **PLAN** annexed hereto duly bordered thereon in **'RED'** and wherever the context so permits or intends shall include the outhouses sheds and structures thereon.
- (b) **"Plans"** shall mean the plans to be caused to be sanctioned by the Developer in the names of the Owners from the concerned Panchayat Samiti/Zilla Parishad for development of the said Property and include all modifications and/or alterations thereto.
- (c) **"New Buildings"** shall mean the buildings and other structures to be constructed by the Developer at the said Property.
- (d) **"Complex"** shall mean the said Property with the New Buildings thereon.
- (e) **"Saleable Areas"** shall include units (being flats, apartments, shops and other constructed spaces), covered parking spaces, open parking spaces, terraces attached to



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units, and other areas at the Complex capable of being transferred independently or as appurtenant to any unit and shall also include any area, signage right, or other right/privilege at the Complex capable of being commercially exploited or transferred for valuable consideration.

- (f) **"Intending Buyers"** shall include the persons desirous of owning or acquiring the Saleable Areas from the Parties hereto.
- (g) **"Common Areas And Installations"** shall mean and include the areas, installations and facilities as be expressed or intended by the Developer for common use of the Owners, the Developer and the Intending Buyers and/or for sections of Intending Buyers on block-wise, user-wise or other basis and in such manner and to such extent as the Developer may deem fit and proper, it being clarified that it shall be within the rights of the Developer to include or exclude any part of the Complex so as to form part of or not to form part of the Common Areas and Installations.
- (h) **"Common Purposes"** shall mean and include the purposes of managing, maintaining up-keeping and administration of the Complex and in particular the Common Areas and Installations, rendition of common services in common to the Intending Buyers; collection and disbursement of the Common Expenses; regulating mutual rights, obligations and liabilities of the Intending Buyers; and dealing with the matters of common interest of the Intending Buyers.
- (i) **"Common Expenses"** shall mean and include all fees, costs, charges and expenses to be incurred for the Common Purposes.
- (j) **"Project"** shall mean (i) development of the said Property into a Complex and making the same fit for habitation, (ii) sale and transfer of all the Saleable Areas in the Complex

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in favour of Intending Buyers and (iii) all acts deeds and things to be done or caused to be done in respect thereof as per the terms of this Agreement.

- (k) **"Realizations"** shall mean the sale proceeds, consideration, advances and other incomings received from the sale or otherwise transfer of the Saleable Areas or any part thereof or in any way relating to the Complex or collections from any unsold unit/s which may have been leased to a third party or is operated directly by the Developer, other than the Extras and Deposits as mentioned in Clause 9 hereunder.
- (l) **"Project Bank Account"** shall mean the bank account to be constituted for all Realizations relating to the Project as mentioned in Clause 8 hereunder.
- (m) **"Marketing Expenses"** shall mean the amount deductible from the Realizations from the Project for the expenses to be incurred towards brokerages and commission of marketing agents (at actual amounts) relating to sale and transfer of the Saleable Areas in the Complex to Intending Buyers and shall exclude any marketing fees payable to consultants and/or other normal expenses incurred towards advertisement, promotion and publicity etc. of the Project.
- (n) **"Net Revenue"** shall mean the Realizations made from the Project after deducting there-from (i) the Marketing Expenses, (ii) panchayat rates and taxes and khazna/land revenue payable in respect of the said Property, (iii) service tax (as applicable) and other extra development charges, and (iii) such other expense as may be mutually agreed between the Parties.
- (o) **"Owners' Share of Net Revenue"** shall mean 23% (twenty three percent) of the Net Revenue.
- (p) **"Developer's Share of Net Revenue"** shall mean 77% (seventy seven percent) of the Net Revenue.

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Swarna Kumbhar

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- (q) **"Net Revenue Sharing Ratio"** shall mean the ratio of sharing of the Net Revenue between the Owners and the Developer being 23%:77% respectively.
- (r) **"Architects"** shall mean such person or persons as be appointed for the Project from time to time by the Developer.
- (s) The term or expression **'Party'** according to the context refers to the Owners or the Developer and the term or expression **'Parties'** refers to the Owners and the Developer jointly.
- 1.2 The paragraph heading and clause titles appearing in this agreement are for reference only and shall not affect the construction or interpretation of any terms hereof.
- 1.3 A singular word includes the plural, and vice versa.
- 1.4 A word which suggests one gender includes the other genders.
- 1.5 A Clause includes sub-clause/s, if any, thereof.
- 1.6 If a word has been defined, another part of speech of such word shall have the corresponding meaning.
2. **REPRESENTATIONS:**
- 2.1 The Owners has represented and assured the Developer, *inter alia*, as follows:
- (a) **That** the Owners are the sole and absolute Owners of the said Property and are in khas, vacant, peaceful and exclusive possession thereof and has a marketable title thereto;
- (b) **That** the said Property is free from all encumbrances, mortgages, charges, leases, tenancies, occupancy rights, liens, dispendens, attachments, acquisition, requisition, vesting, alignment, claims, demands and liabilities of whatsoever or howsoever nature;
- (c) **That** no person other than the Owners have or can claim

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any right title interest or share in the said Property or any part thereof;

(d) **That** there is no impediment, obstruction, restriction or prohibition in the Owners entering upon and/or fulfilling the terms of this agreement and/or in development and transfer of the said Property and the Saleable Areas;

(c) **That** the Owners have not entered into any agreement for sale, transfer or development of the said Property or any part thereof or received any consideration or executed any power of attorney in connection with the said Property or any part thereof with any third party except this arrangement with the Developer.

2.2 The Developer has represented to the Owners that the promoters of the Developer Company have considerable experience in real estate development and has carried out several projects in the city of Kolkata and have sufficient financial capacity to carry out the Project contemplated herein.

3. **AGREEMENT AND CONSIDERATION:**

3.1 Relying on the aforesaid representations of the Owners and believing the same to be true and correct and acting on faith thereof, the Developer has entered into this Agreement with the Owners.

3.2 In the premises, the Owners hereby contribute and provide the said Property, free from all encumbrances, exclusively to the Developer simultaneously with the execution hereof for the purpose of construction of New Buildings thereon by the Developer;

3.3 The Owners hereby permit and grant the Developer the sole and exclusive right and authority to develop the New Buildings at the said Property in the manner mentioned hereunder and to market, commercially exploit and sell or otherwise transfer all the Saleable Areas thereat and do all acts deeds and things to be done or caused to be done in connection therewith, for mutual

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benefit and for consideration and on the terms and conditions hereinafter contained.

- 3.4 In consideration of the Owners contributing the said Property as aforesaid and subject to the Owners fulfilling their promises and obligations herein contained, the Developer has agreed to (i) develop the New Buildings on the said Property at its own costs and expenses; (ii) pay the interest free refundable security deposits mentioned hereinbelow to the Owners; and (iii) comply with its other obligations herein contained without any reservation.
- 3.5 At all stages of development and construction of the Complex, the Owners shall be entitled to **All That** 23% (twenty three percent) of the total Saleable Areas therein **together with** like 23%(twenty three percent) undivided share in Common Areas and Installations and in the land comprised in the said Property relating and attributable thereto, and the Developer shall be entitled to **All That** 77% (seventy seven percent) of the total Saleable Areas therein **together with** like 77% (seventy seven percent) undivided share in Common Areas and Installations and in the land comprised in the said Property relating and attributable thereto.
- 3.6 For sale and transfer of the Saleable Areas to the Intending Buyers, the Owners agree to grant sell convey and transfer proportionate undivided share in the land of the said Property to such Intending Buyers and both the Owners and the Developer agree to grant sell and transfer their respective share right title and interest in the Saleable Areas to such Intending Buyers and all Realizations made therefrom shall be deposited in the Project Bank Account, out of which, firstly the Marketing Expenses and other expenses, as mentioned in Clause 9.2 hereinbelow shall be paid and the residue being the Net Revenue shall be shared between the Owners and the Developer in the Net Revenue Sharing Ratio of 23%:77% respectively subject to the provisions contained in Clause 9.3 hereinbelow.
- (a) In case at any time after the sanction of the plans for the Complex, any additional area beyond those sanctioned

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thereunder can be constructed lawfully at the said Property or any part thereof, due to changes in any law, rules, regulations or bye-laws or otherwise, the Net Revenue realized from sale and transfer of such additional construction and all appertaining right title and interest therein and in the said Property shall accrue to and belong to the Owners and the Developer in the same Net Revenue Sharing Ratio of 23%:77% respectively and such additional construction shall be developed on the same principles herein contained.

(b) In case at any time after the sanction of the plans for the Complex, any portion of constructed saleable area comprised in the said Property is leased to any intending party, then in such event, the lease rent and/or lease premium realized from such leasehold arrangement for such portion out of the constructed saleable area shall accrue to and belong to the Owners and the Developer in the same Net Revenue Sharing Ratio of 23%:77% respectively.

3.7 Each of the promises herein contained shall be the consideration for the other.

4. **SECURITY DEPOSIT AND TITLE DEEDS:**

4.1 The Developer has agreed to pay to the Owners a sum of **Rs.30,00,000.00(Rupees Thirty lakhs)** only as interest free refundable security deposit in the following manner:

(a) **Rs.15,00,000.00(Rupees Fifteen Lakh)** only at or before the execution hereof (the receipt whereof the Owners do hereby as also by the receipt and memo hereunder written admit and acknowledge);

(b) **Rs.15,00,000.00(Rupees Fifteen Lakh)** only within 15 days of sanction of the Building Plans for the Project on the said Property.

4.2 It is expressly stated herein that Mrs. Ratna Sarkar, being one of the Owners and the Party No. (2) herein, hereby unequivocally

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authorises her husband Mr. Subhas Sarkar, being one of the Owners and the Party No. (1) herein, to receive the entire interest free refundable security deposit as stated above in Clause 4.1.

- 4.3 The said interest free refundable security deposit of Rs.30,00,000.00(Rupees Thirty Lakh) only shall be refunded by the Owners to the Developer by way of adjustment from the Owner's Share of Net Revenue realized from every sale and transfer of the Saleable Areas forming part of the said Project at a fixed rate as may be mutually agreed between the Parties subject to a minimum of 3% (three percent) of the Owner's Share of Net Revenue till such time the entire security deposit amount is fully adjusted.
- 4.4 It is recorded that simultaneously with the execution hereof, the Owners have granted exclusive licence strictly in terms of this agreement to the Developer for development of the Project on the said Property by constructing a wall to demarcate the boundary of the said Property, and the Developer shall be entitled to hold the same only as exclusive licensee thereof.
- 4.5 Simultaneously with the execution of this Agreement, the Owners have delivered and deposited with Victor Moses & Co., Solicitors & Advocates, "Temple Chambers", 6, Old Post Office Street, Kolkata-700 001 (**the Solicitors**), all the original title deeds, parchas and back deeds in respect of the said Property on accountable receipt. The said original documents would be held by the Solicitors in its custody on behalf of the Developer until completion of the Project. The Solicitors shall be entitled to produce the said title deeds on behalf of the Owners before any authority or authorities as and when required and shall further be entitled to give inspection and provide copies thereof to such person or persons as the Developer may direct for sale or transfer of the Saleable areas in the Project.

5. **OBLIGATIONS OF THE OWNERS:**

5.1 **Title:**

- (a) The Owners shall within 90 days from the date of execution hereof make out a marketable title to the said

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Property and in connection therewith produce all documents of title and answer and comply with all requisitions that may be made by the Project Advocates within 15 days of receiving the same.

- (b) In case any encumbrance or curable defect/deficiency in title is found to be affecting the said Property or any part thereof, the Owners shall remove and cure the same at its own costs and expenses promptly and within 30 days of receiving a notice from the Developer.

5.2 Conversion and 'Certificate' under the Urban Land (Ceiling & Regulation) Act 1976 ("ULC"):

- (a) The Owners shall bear and pay all costs and expenses relating to the conversion of the character of land (change in mode of use or change in classification) comprised in the said Property from 'sali' to 'bestu/housing complex' in the records of the concerned B.L. & L.R.O. for development of the same. However, it is mutually agreed between the Parties that the Developer shall facilitate and take the lead role in the conversion process on behalf of the Owners;

- (b) In case the provisions of the ULC Act is applicable on the said property, the Owners shall bear and pay all costs and expenses for obtaining the necessary 'No Objection Certificate' from the competent authority under the said ULC Act declaring that there is no excess vacant land at the said Property within the meaning of the said Act of 1976. However, it is mutually agreed between the Parties that the Developer shall facilitate the process of obtaining such ULC Certificate, on behalf of the Owners.

- 5.3 Other Permissions:** In case any other or further permission or no objection certificate or any clearance or other certificate is required to be obtained for the purpose of making the said Property or any part thereof fit for development by the Developer, the same shall be applied for and obtained promptly by the Owners at its own costs and expenses and the Developer shall

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render all necessary assistance and co-operation to the Owners in this regard.

- 5.4 **Local Disturbances:** The Owners shall endeavour to assist the Developer to do all negotiation for tackling any local disturbance/resistance/agitation but all expenses like donation, out-of-pocket expenses and the like shall be borne and paid by the Developer.

6. **CONSTRUCTION AND DEVELOPMENT OF THE COMPLEX BY THE DEVELOPER:**

- 6.1 **Sanction of Plans:** Upon the Owners complying with its obligations contained in Clauses 5.1, 5.2, 5.3 and 5.4 above with regard to the said Property, the Developer shall obtain sanction of plans for construction of New Buildings at the said Property, from the concerned Panchayat Samiti/Zilla Parishad in the name of and in consultation with the Owners. The Owners shall render all assistance and co-operation to the Developer and sign execute and submit and deliver all plans, specifications, undertakings, declarations, papers, documents, etc., as may be required by the Developer.

(a) Before submitting the plans for sanctioning, the Developer shall deliver a copy of such proposed plan to the Owners and in case of the Owners has any suggestion thereon, the Owners shall communicate the same to the Developer within 15 days of receiving the plans, and the Parties shall mutually consult thereabout and as per the feasibility and as advised by the Architects, the suggestion of the Owners shall be incorporated in such proposed plans.

(b) One set of the finally sanctioned plans duly certified to be a true copy by the Architects shall be handed over by the Developer to the Owners immediately upon each sanction thereof. The Owners shall be entitled to inspect the originals of the same at any time.

(c) No modification or alteration of the sanctioned plans, **SAVE AND EXCEPT** such modifications and/or alterations

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as may be requested by the intending buyers or purchasers or transferees or allottees of the Units comprised in the Complex **AND/OR** such modifications and/or alterations as may be deemed necessary by the Architects, shall be done without prior consultation with the Owners. However, no changes to the mutually agreed common facilities, proposed to be provided in the Complex, shall be made and/or affected without prior consultation with the Owners.

6.2 **Construction:** The Developer shall, at its own costs and expenses, construct and build the Complex (including the Common Areas and Installations) as per the Specifications agreed between the Parties and upon due compliance of the sanctioned plans and laws affecting the same as they may be advised by its Architects or directed by the concerned Panchayat Samiti/Zilla Parishad or other authorities. In the Complex, the Developer shall provide all necessary Common Areas and Installations.

(a) The Developer shall be in the control, management and supervision of all construction and development activities at the said Property from the date of grant of exclusive license to the Developer in terms hereof.

(b) At all times during the construction of the Complex, the Owners and/or its authorized agents will be at liberty to view the progress thereof.

6.3 **Construction Team:** The Architects and the entire team of people required for planning and construction of the Complex shall be such persons as may be selected by the Developer. All persons employed by the Developer for the purpose of construction such as architects, contractors, labourers, caretakers, etc., shall be the persons under appointment from and/or employees of the Developer and the Owners shall not in any way be liable or responsible for their salaries, wages, remuneration, compensation, insurance, claims etc., or their acts in any manner whatsoever and shall have no responsibility towards them or any of them and all the responsibilities in that behalf shall be of the Developer.

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6.4 Utilities required for construction and use of the Complex:

The Developer shall be entitled to apply for and to obtain temporary and/or permanent connections of water, electricity, drainage, sewerage and/or other utilities inputs and facilities from the appropriate authorities required for development of the Complex, at their own cost.

6.5 General Authority: The Developer shall be authorized and empowered in the name of the Owners to apply for and obtain all permissions, approvals and clearances from any authority whether local, state or central for the construction of the Complex and also to sign and execute all plans sketches papers and applications and get the same submitted to and sanctioned by the appropriate authorities from time to time for making constructions, reconstructions, modifications, additions and/or alterations in or for the Complex or any portion thereof and/or for obtaining any utilities and permissions and/or doing all acts deeds and things in compliance of the sanctioned plans and laws affecting the same as they may be advised by their Architects or directed by the concerned Panchayat Samiti/Zilla Parishad or other authorities.

6.6 Timelines for Construction:

(a) Subject to the Owners not being in default in compliance of its abovementioned obligations as stated under Clause 5 and also subject to force majeure events as stated hereinbelow, the Developer shall endeavour to obtain the sanction of the Plans for construction of the New Buildings from the concerned Panchayat Samiti/Zilla Parishad within 12 (twelve) months from the date hereof, with a grace period of 06 (six) months. Both the Parties acknowledge that the process of making the necessary applications for obtaining the sanction of the Plans can commence only after obtaining the conversion and the ULC Certificate of the said Property, as stated under sub-clauses (a) and (b) of Clause 5.2. Therefore, the Parties expressly agree to mutually discuss and extend the timeline for obtaining the

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sanction of the Plans in the event of any delay in obtaining the conversion and the ULC Certificate of the said Property.

- (b) Subject to the Owners not being in default in compliance of its abovementioned obligations as stated under Clause 5 and also subject to force majeure events as stated hereinbelow, the Developer shall endeavour to construct the New Buildings on the said Property within 36 (thirty six) months from the dates of sanction of Plans of the New Buildings, with a grace period of 06 (six) months.
- (c) **"Force Majeure Events"** shall mean any event or combination of events or circumstances beyond the control of any Party herein which cannot (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precaution and/or alternative measures be prevented, or caused to be prevented, and which materially and adversely affects a Party's ability to perform obligations under this Agreement, which shall include but not limited to:
- i. Acts of God i.e. fire, earthquake, drought, flood, epidemics, storm, lightning, flood or such other unforeseen natural calamities, natural disasters or deaths or disabilities;
 - ii. Explosions or accidents;
 - iii. Strikes or lock outs;
 - iv. Temporary/permanent interruption in the supply of utilities serving or required for the Project;
 - v. Critical non-availability of cement, steel or other construction materials due to general strikes of manufacturers, suppliers, transporters or other intermediaries;
 - vi. War and hostilities of terrorism, public unrest, riots or civil commotion and disturbances, insurgency, enemy action;

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- vii. Unreasonable or inordinate delay in granting any consent/permission/NOC/approval/sanction in respect of development of the New Buildings at the said Property by any Statutory/Competent/Appropriate Authority under the State or the Central Government, beyond the reasonable control of and inspite of the best of efforts made by the Owners or the Developer or both the Parties;
- viii. The promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any Governmental Authority that prevents or restricts the development and implementation of the proposed development of the said Property.

6.7 **Excluded Costs:** In addition to the costs and expenses agreed to be borne by the Owners hereunder, the following, however, shall not be part of the cost of construction and development of the Complex or be borne by the Developer:

- (a) Any arrears or other outgoings payable in respect of or in any way relating to the said Property of the Owners or any part thereof and relating to the period prior to the signing of this Agreement, shall be the separate liability of the Owners;
- (b) Any claim relating to the title of the Owners to the said Property or any part or share thereof shall be the separate liability of the Owners;

6.8 **Delay Default and/or Negligence by Parties:** Any claim, demand, loss, liability, interest, penalty, damage, action, proceeding, or litigation caused by or arising out of any delay default and/or negligence of any of the Parties hereto shall be the separate liability of the Party committing such delay default and/or negligence and all expenses to cure the same shall also be the separate liability of the Party committing such delay default and/or negligence.

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7. **MARKETING AND TRANSFER OF SALEABLE AREAS:**

- 7.1 **Marketing:** The Owners agree and do hereby appoint the Developer to be exclusively entitled to do the marketing of the entire Saleable Areas in the Complex in the manner that the Developer may deem fit and proper, i.e. to say (i) advertise, publicize, put hoardings, print pamphlets/brochures, etc. for the Project, (ii) appoint consultants, marketing agents, brokers, sole selling or multiple agents for the Project and (iii) otherwise do all acts deeds and things required for the marketing of the Saleable Areas in the Complex to sell and transfer the same to Intending Buyers. The base selling price at all stages of construction shall be determined by the Developer with due intimation to owners keeping in view the market practice and market prices in the vicinity and the Owners shall have the right and liberty to enquire and make suggestions in respect thereof.
- 7.2 **Transfer:** Both the Owners and the Developer shall be parties to all contracts, agreements, deeds of sale/transfer and documents pertaining to sale and transfer of the Saleable Areas of the Complex in favour of the Intending Buyers. It has been mutually agreed between the Parties that, the Owners shall execute and register necessary power of attorney in favour of the nominees of the Developer to execute and register such documents of transfer in favour of the Intending Buyers on behalf of the Owners. The cost of stamp duty, registration fees and Project Advocates' fees on such documents of transfer shall be borne and paid by the respective Intending Buyers.
- 7.3 The sale of the Saleable Areas (including the land comprised in the said Property or any share thereof as being property appurtenant to any Saleable Area) in favour of Intending Buyers or otherwise shall be free from all encumbrances whatsoever created made done or suffered by the Owners or the Developer and any claim, liability or encumbrance (not being any encumbrance created pursuant to any Intending Buyer taking housing loan) if so found to be affecting such Saleable Area shall be promptly and diligently cleared by the Party responsible for the same.

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7.4 All agreements, deeds of sale/transfer of Saleable Areas and documents otherwise relating to the Project shall be drafted by the Solicitors/Advocates appointed by the Developer.

8. **ADDITIONAL LAND:**

8.1 In the event the Parties mutually agree that any additional land contiguous to the said Property (**'Additional Land'**) is required to be purchased by the Owners for augmenting and facilitating the development of the Project on the said Property and such Additional Land in entirety in terms of this Agreement, then the Owners shall be solely responsible for procuring such Additional Land in entirety from the respective owners thereof so as to make them available for development by the Developer herein on the terms and conditions contained in this Development Agreement.

8.2 The acquisition of such Additional Land shall be in accordance with the following terms:

- (a) The Developer shall bear and pay 66.67% of the cost of acquisition of the Additional land and the Owners shall bear and pay 33.33% of the cost of acquisition of the Additional Land.
- (b) The Owners shall, in such case, obtain the necessary documents of title, papers, information, identities from the said owners of the Additional Land and shall furnish the same to the Developer from time to time and at all times hereinafter for the purpose of making out a marketable title thereto.
- (c) Upon all investigations as to title being made by the Developer's Solicitors/Advocates and upon being satisfied absolutely in all respects about the title of the owners or so many of them, the Owners shall acquire the Additional Land or part/portion thereof or cause the same to be acquired in a manner mutually agreed upon by the Parties herein from time to time with a view to complete the entire transaction within such period that may be mutually agreed between the Parties herein.

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- (d) The Owners shall acquire/procure the plots of land comprised in the Additional Land only as a contiguous and/or adjacent parcel.
- (e) After conveyances are executed and registered, the Developer shall assist the Owners in having the Additional Land mutated in their respective names. The Owners shall bear, pay and discharge 33.33% of the costs, charges and expenses in respect of such mutation whereas the Developer shall bear, pay and discharge 66.67% of the costs, charges and expenses thereof.
- (f) After completion of the mutation process, the Developer shall assist the Owners in having the Additional Land converted to enable development of the same. The Owners shall bear, pay and discharge 33.33% of the costs, charges and expenses in respect of such conversion whereas the Developer shall bear, pay and discharge 66.67% of the costs, charges and expenses thereof.
- (g) The Owners shall ensure that no part/portion of the Additional Land is owned by any member of the Scheduled Castes or Tribes.
- (h) The Owners shall ensure that no part/portion of the Additional Land is Barga affected or encumbered by right of cultivation by a Bargadaar.
- 8.3 Post completion of acquisition of the Additional Land, the Developer shall assist the Owners to conduct joint survey of the entire Additional Land and take steps to identify and demarcate the boundary by way of pegging and fencing. The Owners shall bear, pay and discharge 33.33% of the costs, charges and expenses in respect of such survey and demarcation whereas the Developer shall bear, pay and discharge 66.67% of the costs, charges and expenses thereof.
- 8.4 **Net Revenue Sharing Ratio in respect of the Additional Land:** In consideration of the investment being made by the Developer towards the cost of acquisition of the Additional Land, the Developer shall be entitled to receive an extra Net Revenue of

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11.5% over and above 77% of the Net Revenue in respect of the Realizations from the transfer of Saleable Areas comprised in the Additional Land. The Owners shall be entitled to receive 11.5% of the Net Revenue in respect of the Realizations from the transfer of Saleable Areas comprised in the Additional Land. For the sake of clarity, it is stated herein that the Developer shall be entitled to 88.5% whereas the Owners shall be entitled to 11.5% of the Net Revenue in respect of the Realizations from the transfer of Saleable Areas comprised in the Additional Land.

- 8.5 **Timelines for construction on Additional Land:** It is expressly and unequivocally agreed by and between the Parties that the timelines for construction, as mentioned under Clause 6.6 hereinabove, shall be applicable only to the development and construction of the New Building/s by the Developer on the said Property and SHALL NOT be applicable to the development of the Additional Land by the Developer. The Parties hereby explicitly agree that they shall mutually discuss and frame a suitable timeline in connection with the development of the Additional Land in parity with the development of the New Building/s on the said Property, post conversion (change in mode of usage) of the Additional Land and the same being made available for development and extension of the Project.

9. **PROJECT BANK ACCOUNT AND ACCOUNTING:**

- 9.1 All Realizations made from sale or otherwise transfer of the Saleable Areas or any part thereof or in any way relating to the Complex, other than the Extras and Deposits mentioned in Clause 9 hereunder, shall be deposited in the Project Bank Account to be opened with such Branch of such Bank in Kolkata as may be mutually agreed between the Parties and shall be operated by the Developer for the project. However, it is expressly agreed between the parties that both the Developer and the Owner would be joint signatories of such Project Bank Account. The cheques/pay orders and other negotiable instruments in respect of such Realizations shall be received in the name of the Project Bank Account and shall be deemed to have been received by the Parties in the Revenue Sharing Ratio and be absolutely

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binding on the Parties hereto. All receipts shall be issued by the Developer, for self and on behalf of the Owners, and the same shall be binding on the Owners and shall be a valid discharge to the persons making such payment.

9.2 The Realizations shall firstly be appropriated towards the following expenses for the Project:

- (a) The Marketing Expenses [as defined under Clause 1.1(m)], which includes the brokerage and commission of marketing agents for sale and transfer of Saleable Areas, shall be paid to the agents, consultants etc. on accruals. Provided however, the Developer shall be bound to obtain prior consent of the Owners in the event such Marketing Expenses exceed 2% (two percent) of the consideration of a saleable Unit comprised in the Complex. It is further provided that Service Tax payable on Brokerage on sales of Units shall be excluded.
- (b) The panchayat rates and taxes and khazna in respect of the said Property shall be paid to the concerned authority;
- (c) Service tax, VAT etc. payable to the authority concerned.
- (d) Any other expense or outgoing as may be mutually agreed between the Parties to be made part of the joint cost/liability towards the Project shall be paid to the concerned person;

9.3 After paying the expenses mentioned in Clause 8.2 above out of the Realizations, the balance amount, being the Net Revenue, shall be appropriated between the Owners and the Developer in the following manner:

- (a) 23% (twenty three percent) of such Net Revenue shall be paid to the Owners;
- (b) 77% (seventy seven percent) of such Net Revenue shall be paid to the Developer.

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- 9.4 Unless otherwise mutually agreed between the Parties, the Net Revenue of a particular month shall be appropriated by the Parties within 7 days of the succeeding month.
- 9.5 The accounting in respect of the Project shall be done on a quarterly basis by the Developer. The Owners shall be entitled to inspect the books of accounts at any time and to take such extracts and abstracts therefrom as may be required. The accounting year of the Project shall be from 1st April to 31st March and all books of accounts and records shall be kept at the registered office of the Developer.
- 9.6 The final accounting in respect of the Project shall be completed within 60 days of completion of the Complex and sale of all the Saleable Areas thereat or earlier if the parties mutually agree and all amounts and balances lying in the Project Bank Account shall be appropriated in the manner contemplated in Clause 8.3 above.
- 9.7 Notwithstanding anything to the contrary contained herein, it is expressly agreed that any amount received from the Intending Buyers on account of Extras, Deposits, and the like amounts, shall be appropriated by the Developer to its own account in its entirety and the Developer shall be free to account for the same separately and not keep such amounts in the Project Bank Account.

10. **EXTRAS AND DEPOSITS:**


- 10.1 **Extras:** In addition to the consideration, the Developer shall be entitled to charge from the Intending Buyers of the Saleable Areas in the Complex certain expenses concerning the Project mentioned under the heading 'Extras' in the **SECOND SCHEDULE** hereunder written.
- 10.2 **Deposits:** The Developer shall also be entitled to take deposits on certain heads to secure the obligations and liabilities of the Intending Buyers (including from the Owners to the extent of his portion or share in the Complex), mentioned under the heading "Deposits" in the **SECOND SCHEDULE** hereunder written.

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- 10.3 As between the Owners and the Developer, all the extras and deposits chargeable by the Developer separately, as mentioned in Clauses 9.1 and 9.2 above, shall be the joint liability of the Owners and the Developer in the ratio 23%:77% in respect of all Unsold Areas in the Complex, being the Saleable Areas in respect of which no agreement for sale and/or transfer and/or bookings have been made, and the Owners shall pay its 23% share within 30 days of the Developer completing construction of the New Buildings on the said Property respectively, and the Developer raising its demand in respect thereof upon the Owners.
- 10.4 Further, both the Owners and the Developer shall bear and pay the maintenance charges and other outgoings in respect of such Unsold Areas in the Net Revenue Sharing Ratio.

11. **UNSOLD AREAS:**

All Saleable Areas in respect of which no agreement for sale and/or transfer and/or bookings have been made (herein referred to as "**Unsold Areas**") shall, after completion of the Complex, be identified and allocated by the Parties amongst themselves, with 23% (twenty three percent) of the Unsold Areas together with the proportionate undivided share in the land of the said Property and the Common Areas and Installations attributable thereto being allocated to the Owners and 77% (seventy seven percent) of the Unsold Areas together with the proportionate undivided share in the land of the said Property and the Common Areas and Installations attributable thereto being allocated to the Developer. Such separate allocation shall be done on pari passu basis (having regard to location, nature of use, stage of construction, etc.) and in a manner that, as far as possible, there is no extra advantage arising therefrom to either to the Owners or the Developer.

12. **POWERS OF ATTORNEY:**

- 12.1 The Owners shall simultaneously with the execution hereof execute and/or register one or more Powers of Attorney in favour of the Developer's nominated persons namely (i) **Mr. NANDU K. BELANI**, son of Late Kishinchand P. Belani and residing at 1-B,

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Debendralal Khan Road, P.S. Alipore, Kolkata - 700 027 and (ii) **Mr. ABHINAV PAREKH**, son of Mr. Kamal Parekh and residing at 2/10 Sarat Bose Road, Garden Apartments, Block 'H', Kolkata 700020 (jointly and/or severally) granting all necessary powers and authorities to implement and effectuate this agreement and any other agreements entered between the Parties in connection with the Complex or the said Property including for the development of the Complex and commercial exploitation of the Saleable Areas, preparation and sanction of Building Plans, construction of the Complex, sale and transfer of proportionate share in the land comprised in the said Property and the Owners' share right title and interest of and in the Saleable Areas, etc.

- 12.2 The Owners confirm and accept that all such powers to be granted by them to the Developer and/or its nominees as aforesaid are coupled with interest of the Developer in the said Property and the New Buildings to be constructed thereon.
- 12.3 While exercising the powers and authorities under the power or powers of attorney granted or to be granted by the Owners in terms hereof, the Developer shall ensure that no civil, criminal or financial obligation are imposed or subjected upon the Owners and the right title and interest of the Owners with regard to the said Property or any part or share thereof or therein is not in any manner affected or prejudiced, and shall not do any such act, deed, matter or thing which would in any way infringe the rights of the Owners and/or go against the spirit of this Agreement or whereby the Owners suffer any loss or damage, and the Developer shall indemnify and keep the Owners fully saved harmless and indemnified in respect thereof.
- 12.4 It is further understood that to facilitate the construction of the Complex by the Developer various acts deeds, matters and things not specified herein may be required to be done by the Developer and for which the Developer may need the authority of the Owners and various applications and other documents may be required to be signed or made by the Owners from time to time relating to which specific provisions may not have been

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mentioned herein and the Owners hereby agree to do 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.

13. **COMMON PURPOSES:**

- 13.1 As a matter of necessity the Owners and the Developer and all Intending Buyers deriving right title or interest from them shall in occupying, using and enjoying their respective areas would be bound and obliged to observe fulfill and perform the rules regulations obligations covenants and restrictions from time to time put in force by the Developer for the quiet and peaceful use enjoyment and management of the Complex and in particular the Common Areas and Installation and to pay, regularly and punctually, panchayat and other rates and taxes, water tax, electricity charges (including minimum guarantee charges, if any), and all other taxes, impositions, levies, fees, cess, betterment fees or development charges, statutory liabilities under any statute rules and regulations and other outgoings whether existing or as may be imposed or levied or enhanced at any time in future on or in respect of their respective areas in the Complex and also to pay proportionate share of the common expenses and monthly maintenance charges, generator operation charges etc., at such rate as be determined by the Developer for the Complex. The Developer shall be free to fix different rates for different heads or different occupancy groups as the Developer may deem fit and proper.
- 13.2 The Developer shall in consultation with the Owners form an Association of the persons who have purchased Units in the Complex or appoint any Maintenance Contractor for the management and maintenance of the Complex and rendition of common services in common to all the owners and occupiers thereof and dealing with matters of common interest and until such time as such Association is formed or a Maintenance Contractor is appointed, the Developer shall look after such activities.

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14. **OWNERS' COVENANTS:**

- 14.1 The Owners do hereby agree and covenant with the Developer to render all assistance and co-operation to the Developer for all or any of the purposes contained in this agreement and not to cause any interference or hindrance in the sanction of plans for the Complex in terms hereof, construction of the Complex at the said Property by the Developer and/or sale of the Saleable Areas and not to do any act deed or thing whereby any right of the Developer hereunder may be affected or the Developer is prevented from making or proceeding with the Project.
- 14.2 Each and every representation made by the Owners hereinabove are all true and correct and the Owners agree and covenant to perform each and every obligation and the failure in such performance shall amount to breach and default of the terms and conditions of this agreement by the Owners.
- 14.3 The Owners do hereby further agree and covenant with the Developer not to let out, grant lease/license, mortgage, charge, sell, transfer, alienate or otherwise encumber or part with possession of or create any interest of a third party into or upon the said Property or any part or portion thereof or any construction thereon as from the date hereof save only in accordance with the terms and conditions hereof.

15. **DEFAULTS:**

- 15.1 In case the Owners fail to make out a marketable title to the said Property in consonance with Clause 5.1, the Developer shall be at liberty to cancel the contract placed hereunder and in such event the Owners shall refund to the Developer the refundable security deposit amount until then paid by the Developer to the Owners and also the entire costs and expenses paid and incurred by the Developer in actuals (subject to Audit) on the Project until then without any interest.
- 15.2 In case the Owners fail and/or neglect to comply with their obligations contained under Clauses 5.2(a) or 5.2(b) above, then the Developer shall be entitled to take all or any one or more of

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the following recourses in any priority or order as the Developer shall deem fit and proper:

- (a) To extend the time for performance in which event the Owners shall be liable to pay interest @ 18% per annum on the amounts until then paid by the Developer to the Owners for the period of extension;
- (b) To itself try and attempt to carry out the obligation under default at the cost of the Owners and by paying such amounts and in such manner and on such terms and conditions as the Developer may deem fit and proper;
- (c) To sue the Owners for specific performance of the contract and/or damages;
- (d) To cancel this agreement.

15.2.1 If in exercise of its rights under Clause 15.2 hereinabove, the Developer cancels this agreement, the Owners shall within 30 days of such cancellation refund all amounts paid by the Developer to them hereunder together with all costs that have been incurred by the Developer in or in any way relating to the Project in pursuance hereof together with interest calculated @ 18 % per annum and simultaneously with such refund, the Developer shall forthwith vacate the portions, if any, held by it at the said Property without any claim being reserved therefor. If in spite of refund and/or payment by the Owners of all the amount specified hereinabove the Developer fails and/or neglects to vacate the said property or any part thereof which was in their occupation then in such event the Owners shall at their option be eligible to sue the Developer for recovery of possession and they shall also be entitled to claim damages for such wrongful occupation.

15.3 In case the Owners fail and/or neglect to comply with their other obligations contained under Clauses 5.3 and/or 5.4 above, then the Developer shall be entitled to itself try and attempt to carry out the obligation under default at the cost of the Owners and by paying such amounts and in such manner and on such terms and conditions as the Developer may deem fit and proper.

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- 15.4 In case of the Developer attempting compliance of the obligation(s) of the Owners under default, the amounts costs and expenses paid or incurred by the Developer together with interest @ 18% per annum thereon shall be reimbursed by the Owners within 15 days of a demand being made by the Developer failing which the Developer shall, at its sole discretion, be entitled to adjust such amounts costs and expenses with interest out of the Owners' Share of Net Revenue from the Project or the security deposit remaining unpaid to the Owners **PROVIDED** that in case this Agreement is cancelled by the Developer at its discretion, then the Owners shall forthwith refund the refundable security deposit amount until then paid by the Developer to the Owner together with all costs that have been incurred by the Developer in or in any way relating to the Project in pursuance hereof together with interest calculated @ 18 % per annum and simultaneously with such refund, the Developer shall forthwith vacate the portions, if any, held by it at the said Property without any claim being reserved therefor.
- 15.5 If the Developer delays and/or neglects to pay the amounts payable by it under and in terms of Clause 4.1 hereinabove or part thereof, then the Developer shall be liable to pay interest to the Owners calculated @ 18% per annum for the period of delay.
- 15.6 In the event the obligations on the part of the Owners are duly and satisfactorily complied with within the stipulated period as provided herein but the Developer fails and/or neglects to complete the construction of the New Buildings in compliance and/or fulfilment of its corresponding obligations within the period stipulated herein including the grace period mentioned in Clause 6.6 above, then, in such event, the Owners at their discretion shall be entitled to claim admitted liquidated damages and/or compensation calculated at the rate of Rs. 5000/- (Rupees five thousand only) per diem for each day's delay up to a maximum period of 6 months and in the event such default on the part of the Developer continues beyond the said period then in such event the Owners shall have the right to effect completion of construction either by itself or through some other contractor at the risk and costs of the Developer without any

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right of objection being reserved unto the Developer.

- 15.7 Nothing contained hereinabove shall affect the right of one Party to sue the other Party for specific performance of this contract and/or damages.
- 15.8 Without prejudice to the other provisions hereof, the Owners specifically agree and accept that in case of a default by the Owners, remedy in damages may not be sufficient remedy to the Developer and the Developer shall be well and truly entitled to seek and obtain the remedy of specific performance of the contract against the Owners.

16. **INDEMNITY:**

- 16.1 The Developer unequivocally undertakes to keep the Owners indemnified against all third party claims and actions arising out of any act or omission of the Developer arising out of this Agreement and/or the construction of the New Building/s and the Owners shall not be held answerable, responsible and/or liable under any circumstances in any manner whatsoever.
- 16.2 Both the parties shall also indemnify and keep the other party fully saved harmless and indemnified from and against all or any possible loss damage cost claim demand action prosecution penalty or proceeding that they or any of them may suffer or incur owing to any default or negligence of the other in carrying out the Project in terms hereof.

17. **MISCELLANEOUS:**

- 17.1 All panchayat rates taxes and other outgoings payable in respect of the said Property up to the date of execution hereof shall be paid borne and discharged by the Owners. All such taxes and outgoings accruing in respect of the said Property, from the date of execution hereof till the date of the Intending Buyers of the Saleable Areas becoming liable for payment of the same, shall be borne and paid by the Owners and the Developer in the Net Revenue Sharing Ratio and be payable from the Project Bank Account. Further, with effect from the date of completion certificate being issued in respect of the Complex or any phase

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thereof, the Parties shall respectively bear all such panchayat rates taxes and other outgoings in respect of their share in the unsold areas or their allocated separate areas, as the case may be, independently.

- 17.2 Any service tax or like taxes payable in relation to the Project or the construction/sale of Units shall, unless recovered in full from the Intending Buyers, be shared between the Parties in the Net Revenue Sharing Ratio.
- 17.3 The Intending Buyers shall be fully entitled to take housing loans from any Banks or Financial Institutions for the purpose of payment of the price/consideration, extras and deposits and/or stamp duty, registration fees etc. payable by them in respect of their respective Saleable Areas with the prior written consent of the Developer.
- 17.4 The Owners do hereby agree and permit the Developer to obtain finance, if any, as may be required by the Developer in respect of development of the said Property from Banks and/or the Financial Institutions by mortgaging and charging upto 77%(seventy seven percent) of the Saleable Areas only and/or its receivables under this Agreement. It is expressly clarified that 23% (twenty three percent) of the Saleable Areas shall not be mortgaged or charged in any manner and the Owners shall not be made liable for refund of the loans. In case owing to any loans or finances obtained by the Developer, the Owners suffer any loss or damage due to any non-repayment, delay in repayment by the Developer or due to any other consequence of delay or default of the Developer in respect of such loan or liability whatsoever, the Developer shall indemnify and keep the Owners saved harmless and indemnified in respect thereof.
- 17.5 The built-up area in respect of all the Units in the Complex, shall be such as be determined by the Architects.
- 17.6 Each party represents and warrants that it has the full right and authority to enter into this Agreement. Each party represents and warrants that it has and covenants that it shall continue to have full right and authority to perform its obligations

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hereunder. The signatories of each party represent and warrant that they have full right and authority to execute this Agreement on behalf of each such party.

- 17.7 If any of the provisions of this Agreement is held or found to be unenforceable, illegal or void, all other provisions will nevertheless continue to remain in full force and effect. The parties shall nevertheless be bound to negotiate and settle a further provision to this Agreement in place of the provision which is held or found to be unenforceable, illegal or void, to give effect to the original intention of the parties and which would be enforceable, legal and valid.
- 17.8 The failure of either party to insist upon a strict performance of any of the terms or provisions of the Agreement, or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.
- 17.9 This instrument constitutes the entire agreement between the parties as to the said Property and/or the subject matter hereof and supersedes all previous writings, if any, with respect thereto. This Agreement can only be modified by a written instrument signed by both the Parties hereto.
- 17.10 No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by the Parties.
- 17.11 Notwithstanding the general authority granted by the Owners unto the Developer it is agreed in principle that the Owners shall participate in general planning of the project for proper implementation of the intents of the parties herein and shall have the right of suggestions in the preparations of the map or plan maintenance of quality of materials, fixtures and fittings and appointments of marketing agents and suggest formulation

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of any other scheme for beneficial implementation of this development project in mutual interest of the parties.

17.12 Nothing in this agreement shall be construed as a demise or assignment or transfer by the Owners of the said Property or any part thereof to the Developer or as creating any right, title or interest unto and in favour of the Developer into or upon the said Property and/or any part thereof save and except the Developer's exclusive right of development of the said Property and the right of effecting the construction of the New Building/son the said Property and the commercial exploitation thereof in the mutual interest of the Parties hereto.


18. NOTICE:

18.1 Unless otherwise expressly mentioned herein all notices to be served hereunder by any of the parties on the other shall be deemed to have been served if served by hand or sent by registered post/speed post with acknowledgment due at the address of the other party mentioned hereinabove or hereafter notified in writing and irrespective of any change of address or return of the cover sent by registered post without the same being served. None of the parties shall raise any objection as to service of the notice deemed to have been served as aforesaid.

19. ADJUDICATION OF DISPUTES:

19.1 In the event of any disputes or differences between the Parties hereto concerning or arising out of this Agreement, the Parties shall try to resolve the same amicably through mutual discussions, negotiations, mediation by common friends, failing which the Parties shall refer the disputes for arbitration. In the case of Arbitration, the Parties shall first mutually try to appoint one sole arbitrator, failing which one Arbitrator each will be nominated by each Party, and the two nominated arbitrators shall appoint a Referee. Any process of arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time. The decision of such Sole Arbitrator or Arbitral Tribunal, as the case may be, will be final and binding

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on both Parties. The arbitration shall be held at Kolkata and in English language.

- 19.2 The parties agree that pendency of a dispute between them shall not be cause for stoppage of construction of the Complex and that the Developer shall continue and complete the construction thereof in terms of this Agreement save only of such portion thereof directly affected by such dispute.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO:
(‘SAID PROPERTY’)

ALL THAT contiguous pieces and parcels of land admeasuring in aggregate 5.27 Acres more or less (equivalent to 15.81 Bighas more or less), with all rights, liberties, properties appurtenant thereto comprised in R.S and L.R. Dag Nos. 367, 371, 523, 524, 525, 526, 527, 527/1063, 527/1112, 527/1111, 527/1115, 527/1109, 527/1110, 527/1113 under L.R. Khatian Nos. 563,564,860 within Mouza – Kamarpara, J.L. No. 131, P.S. – Ilambazar and situate within the Ilambazar Gram Panchayat of Ilambazar Block of Birbhum District as described in the **TABLE** below and as delineated in the **MAP** or **PLAN** annexed hereto duly bordered thereon in ‘**RED**’:

TABLE

Sl. No	RS Dag	LR Dag	Total DAG Area (Acres)	Character/ Classification of Land	LR Khatian No.	RS Khatian No.	Owners' Area (Acres)
1	367	367	2.88	Baeid	563,564,860	205	2.22
2	371	371	0.6	Baeid	563,564	23	0.6
3	523	523	0.61	Baeid	563,564	69	0.61
4	524	524	0.05	Baeid	563,564	77	0.05
5	525	525	0.16	Baeid	563,564	478	0.16
6	526	526	0.04	Baeid	563,564	160	0.04

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12 MAR 2014

Hiland Projects Limited

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7	527	527	0.23	Bacid	563,564	204	0.23
8	527/106 3	527/106 3	0.17	Bacid	563,564	205	0.17
9	527/111 2	527/111 2	0.26	Bacid	563,564	204	0.26
10	527/111 1	527/111 1	0.24	Bacid	563,564	204	0.21
11	527/111 5	527/111 5	0.29	Bacid	563,564	204	0.29
12	527/110 9	527/110 9	0.21	Bacid	563,564	204	0.18
13	527/111 0	527/111 0	0.06	Bacid	563,564	204	0.04
14	527/111 3	527/111 3	0.23	Bacid	563,564	204	0.21
Total Area in Acres							5.27

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was situated called numbered described or distinguished and the Said Property is butted and bounded in the following manner, that is to say:

ON THE NORTH : By R.S. & L.R. Dag Nos. 366 and 367 (part);

ON THE EAST : By R.S. & L.R. Dag Nos. 370, 368 and 'Bengal Institute of Technology and Management';

ON THE SOUTH : By 70 ft. wide metalled road commonly known as Santiniketan-Sriniketan Bypass;

ON THE WEST : By R.S. and L.R. Dag Nos. 527/1114, 530, 529, 516, 522, 361, 362, 363 and 365;

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12 MAR 2014

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THE SECOND SCHEDULE HEREINABOVE REFERRED TO:**('EXTRAS' AND 'DEPOSITS')****EXTRAS shall include:**

- a) the full costs charges and expenses for making by the Developer any additions or alterations and/or for providing at the request of the Purchaser any additional facility and/or utility in or relating to the any Unit or Saleable Areas in excess of the agreed specifications mentioned in the **SECOND SCHEDULE** hereinabove written
- b) all costs charges and expenses for providing any facility or utility or for any installation or amenity, common or otherwise, in addition or up-gradation to those planned to be provided by the Developer.
- c) fees, costs, charges and expenses (including service charges and like) for obtaining electricity connection and electricity line in or for the said Property (including HT or LT supply, Transformer, Switch gear, cable trench, Sub Station and the like) payable to electricity service provider for electric meter;
- d) Security deposit and all additional amounts or increases thereof payable to the WBSEDCL or other electricity service provider for electricity connection at the Complex.
- e) fees, costs, charges and expenses for installing one or more generators and like other power backup apparatus and all their accessories for the Complex;
- f) Cost of formation of service maintenance company/society;
- g) Service Tax and like taxes on the aforesaid Extras;
- h) Such other amounts as the Developer may charge as extra.

DEPOSITS (which shall be interest free) shall include:

- a) Deposit on account of maintenance charges, common expenses, municipal rates and taxes, electricity charges etc.;
- b) Deposit on account of Sinking Fund;
- c) Such other amounts as the Developer may take as deposit.

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Kolkata

12 MAR 2014

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(Note: The Deposit Amounts only shall be transferred to the Association to be formed for the Common Purposes)

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

SIGNED SEALED AND DELIVERED

by the within named 'OWNERS' in presence of:

1. *Virendra Singh Bengani*
Virendra Singh Bengani
Advocate
69, Ganesh Chandra Avenue
Kolkata - 700013



[SUBHAS SARKAR]

2. *Subhro Chatterjee*
(SUBHRO CHATTERJEE)
69, Ganesh Ch. Avenue,
Kolkata - 700013



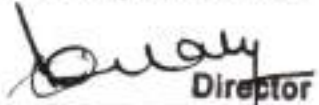
[RATNA SARKAR]

SIGNED SEALED AND DELIVERED

by the within named 'DEVELOPER' in presence of:

1. *Virendra Singh Bengani*
Virendra Singh Bengani
Advocate
69, Ganesh Chandra Avenue
Kolkata - 700013

Hiland Projects Limited



Director

[NANDU K. BELANI]

DIRECTOR

Hiland Projects Limited

Authorised Signatory



[ABHINAV PAREKH]

AUTHORISED SIGNATORY

2. *Subhro Chatterjee*
(SUBHRO CHATTERJEE)
69, Ganesh Ch. Avenue,
Kolkata - 700013

Hiland Projects Limited



Authorised Signatory



Additional Registrar of Assurance - III
Kolkata
12 MAR 2014

Hiland Projects Limited

Authorised Signatory

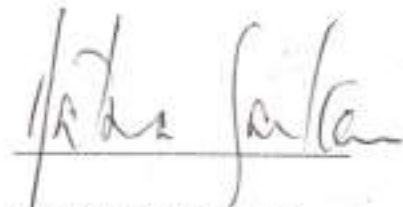
MEMORANDUM OF RECEIPT

Received from **Hiland Projects Limited** (Registered Office at 225C, AJC Bose Road, Kolkata - 700020, West Bengal) a sum of Rs 15,00,000/- (Rupees fifteen lakh only) by way of an Account Payee Cheque No. 106566 dated 16th January, 2014 drawn on ICICI Bank Ltd., Kolkata Branch, 22, R.N. Mukherjee Road, Kolkata - 700001, and payable at par in favour of Subhas Sarkar, as part payment of the total interest free refundable security deposit of Rs. 30,00,000/- (Rupees thirty lakh only) payable by the said Hiland Projects Limited as per the terms and conditions contained in this Development Agreement executed by and between the said Owners, Mr. Subhas Sarkar and Mrs. Ratna Sarkar and the Developer, Hiland Projects Limited in respect of the said Property mentioned morefully and particularly in the First Schedule of this Development Agreement..

For the OWNERS:



[SUBHAS SARKAR]



[RATNA SARKAR]

Witness:

Virendra Singh Bengani
Virendra Singh Bengani
 Advocate
 69, Ganesh Chandra Avenue
 Kolkata - 700013

Shalinderjeet
 (SUBHRO CHATTERJEE)
 69, Ganesh Ch. Avenue,
 Kolkata - 700013

Drafted by me.
 Virendra Singh Bengani,
 Advocate,
 69, Ganesh chandra Avenue,
 Kolkata - 700013

Hiland Projects Limited



Suanta Sen
 Authorised Signatory



Additional Registrar of Assurance - III
Kolkata

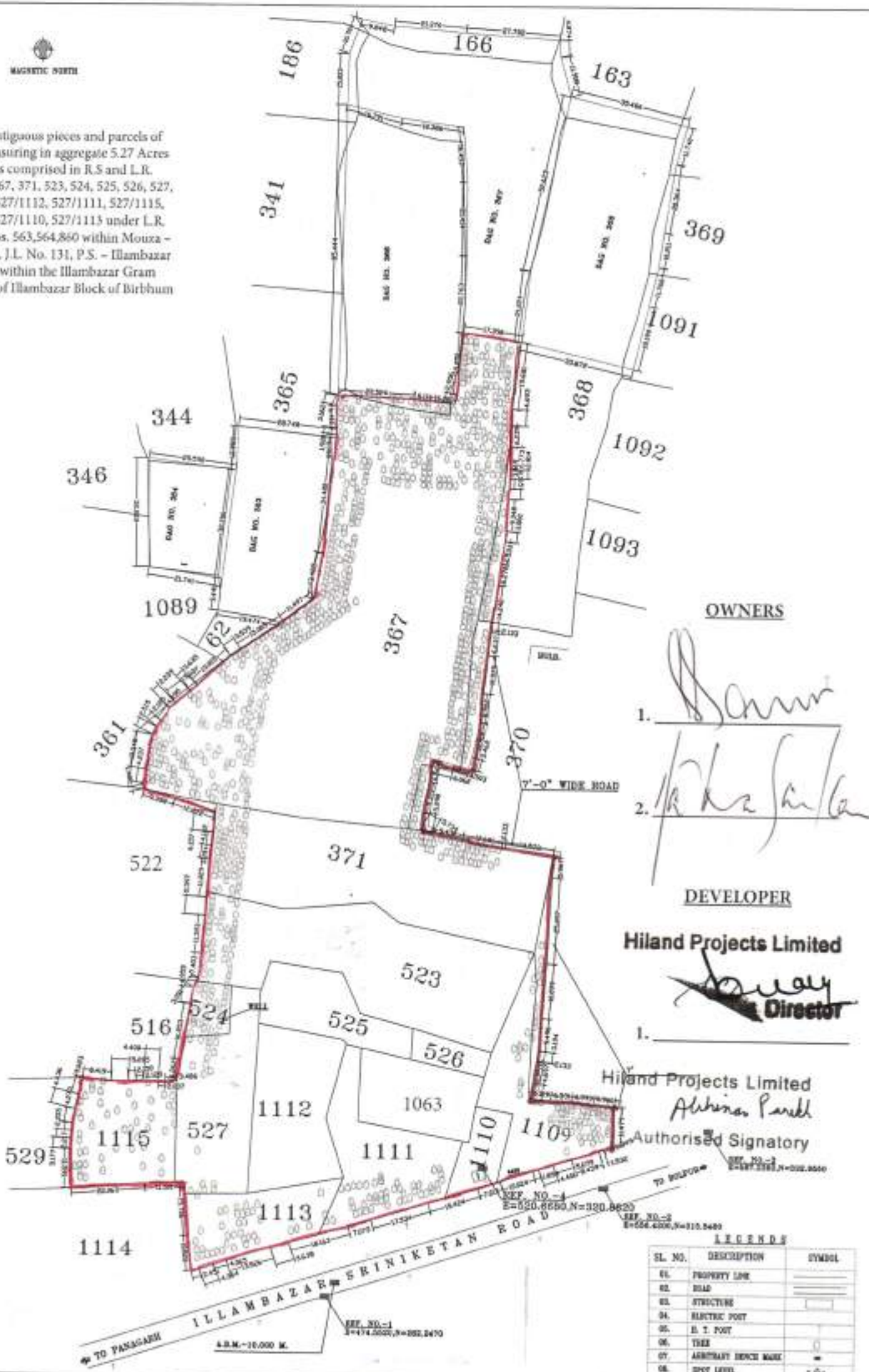
12 MAR 2014

Hiland Projects Limited

Authorised Signatory



All that contiguous pieces and parcels of land admeasuring in aggregate 5.27 Acres more or less comprised in R.S and L.R. Dag Nos. 367, 371, 523, 524, 525, 526, 527, 527/1063, 527/1112, 527/1111, 527/1115, 527/1109, 527/1110, 527/1113 under L.R. Khatian Nos. 563,564,860 within Mouza - Kamarpara, J.L. No. 131, P.S. - Illambazar and situate within the Illambazar Gram Panchayat of Illambazar Block of Birbhum District



OWNERS

-
-

DEVELOPER

Hiland Projects Limited

Director

-

Hiland Projects Limited
Akhina Parikh
Authorized Signatory

LEGENDS

SL. NO.	DESCRIPTION	SYMBOL
01.	PROPERTY LINE	---
02.	ROAD	====
03.	STRUCTURE	□
04.	ELECTRIC POST	⊕
05.	B. T. POST	⊙
06.	TREE	○
07.	ARBITRARY BOUNDARY MARK	•
08.	SPOT LEVEL	1.00

Hiland Projects Limited

Authorized Signatory



Additional Registrar Assurance - U
Kolkata

12 MAR 2014

Hiland Projects Limited

Authorised Signatory



Government Of West Bengal
Office Of the A.R.A. - III KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 01032 of 2014
(Serial No. 03432 of 2014 and Query No. 1903L000005116 of 2014)

On 12/03/2014

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 16.35 hrs on :12/03/2014, at the Private residence by Nandu K. Belani , one of the Claimants.

Admission of Execution(Under Section 58,W.B.Registration Rules,1962)

Execution is admitted on 12/03/2014 by

1. Subhas Sarkar, son of Lt. Pranabeswar Sarkar , Surul, Sriniketan, District:-Birbhum, WEST BENGAL, India, , By Caste Hindu, By Profession : Others
2. Ratna Sarkar, wife of Subhas Sarkar , Surul, Sriniketan, District:-Birbhum, WEST BENGAL, India, , By Caste Hindu, By Profession : Others
3. Nandu K. Belani
Director, Hiland Projects Limited, 225 C, A J C Bose Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700020.
, By Profession : Others
4. Abhinav Parekh
Authorised Signatory, Hiland Projects Limited, 225 C, A J C Bose Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700020.
, By Profession : Others

Identified By Virendra Singh Bengani, son of ., 69, Ganesh Chandra Avenue, Kolkata, District:-, WEST BENGAL, India, Pin :-700013, By Caste: Hindu, By Profession: Advocate.

(Sanatan Maity)
ADDITIONAL REGISTRAR OF ASSURANCE-III

On 13/03/2014

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 5, 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:


Amount By Cash

Rs. 33094.00/-, on 13/03/2014

(Under Article : B = 32989/- ,E = 21/- ,I = 55/- ,M(a) = 25/- ,M(b) = 4/- on 13/03/2014)

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-1,78,95,192/-


Additional Registrar of Assurance - (II)
Kolkata

13 MAR 2014 (Sanatan Maity)

ADDITIONAL REGISTRAR OF ASSURANCE-III

13/03/2014 15:17:00

EndorsementPage 1 of 2

Hiland Projects Limited



Authorised Signatory



Government Of West Bengal
Office Of the A.R.A. - III KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 01032 of 2014
(Serial No. 03432 of 2014 and Query No. 1903L000005116 of 2014)

Certified that the required stamp duty of this document is Rs.- 40021 /- and the Stamp duty paid as:
Impressive Rs.- 100/-

Deficit stamp duty

Deficit stamp duty Rs. 40000/- is paid , by the draft number 330781, Draft Date 12/03/2014, Bank :
State Bank of India, CHANDNI CHOWK, received on 13/03/2014

(Sanatan Maity)
ADDITIONAL REGISTRAR OF ASSURANCE-III


Additional Registrar of Assurance - III
Kolkata

13 MAR 2014 (Sanatan Maity)

ADDITIONAL REGISTRAR OF ASSURANCE-III

EndorsementPage 2 of 2

13/03/2014 15:17:00

Hiland Projects Limited



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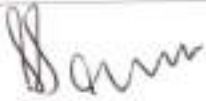











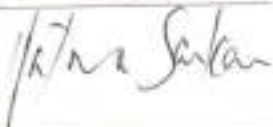























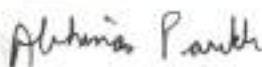










Hiland Projects Limited

A handwritten signature in blue ink, appearing to read "Suanta Sumbal". The signature is written in a cursive style and is positioned to the right of the company name.

Authorised Signatory



SPECIMEN FORM FOR TEN FINGERPRINTS

 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					
 		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	LEFT HAND					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	RIGHT HAND					



Additional Registrar of Assurance - III
Kolkata

12 MAR 2014

Hiland Projects Limited

Authorised Signatory

DATED THIS 12TH DAY OF MARCH 2014

BETWEEN

MR. SUBHAS SARKAR & MRS. RATNA SARKAR

... OWNERS

AND

HILAND PROJECTS LIMITED

... DEVELOPER

DEVELOPMENT AGREEMENT

Hiland Projects Limited



Authorised Signatory

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 2
Page from 8725 to 8767
being No 01032 for the year 2014.



[Handwritten signature]

(Sanatan Maity) 15-March-2014
ADDITIONAL REGISTRAR OF ASSURANCE-III
Office of the A.R.A. - III KOLKATA
West Bengal

19/3/14

Hiland Projects Limited

[Handwritten signature]

Authorised Signatory