

NOTARIAL CERTIFICATE

S. No. 30.....2007.



TO ALL MEN THESE PRESENTS SHALL COME, I B. N. SAHA duly appointed and authorised by the Govt. of West Bengal to practice as a Notary, do hereby certify that the paper writings collectively marked 'A' annexed hereto (hereinafter called the paper writings 'A') are presented before me by the executant(s).

West Bengal Housing Board, D. 105, S.N. Banerjee Road, Kolkata-700014.

In the matter of,
DEVELOPER'S AGREEMENT.

as the executant(s) on this 7th Day of January hereinafter referred to as Two thousand Seven

Under the execution of the paper writings 'A' on its being admitted by the respective signatories as the matters contained therein and being satisfied as to the identify of the executant (s) I have attested the execution.

AN ACT WHEREOF being required of a Notary, I have granted THESE PRESENTS as my NOTARIAL CERTIFICATE to serve and avail as needs or occasions shall or may required for the same.

IN FAITH AND TESTIMONY WHEREOF, I the said Notary, have hereunto set and subscribed my name and affixed my seal of office on this 7th day of January 2007.



B. N. SAHA
NOTARY
Bikash Bhaban
North Block, Gr-floor
Bidhannagar, Kolkata



Seals 17/1/2007
B. N. SAHA
Notary

(Govt. of West Bengal)
Regn. No. 23 / 02
BIKASH BHABAN
North Block, Gr. Floor
Bidhannagar
Kolkata-700 091
(W.B.) India

17 JAN 2007

Datta

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TEN
RUPEES
RS. 10

INDIA NON JUDICIAL

पश्चिम बंगाल

WEST BENGAL

A
Developer's Agreement



This agreement made on this 17th day of January,
(Two thousand and seven) between West Bengal Housing
Board, a Body Corporate created under the West Bengal Housing
Board Act, 1972 (W.B. Act XXXII of 1972) together with up-to-
date amendments of the Act of 105, Surendra Nath Banerjee
Road, Kolkata - 700014, hereinafter called "the Board" (which
expression shall include its successors-in-interest and / or
assigns) of the one part.

AND

Bengal Shelter Housing Development Limited, a Joint Sector
Company incorporated under the Companies Act, 1956 and
having its registered office at 'Kanak Building', J.L. Nehru
Road, Kolkata - 700071 "the Company" (which expression
shall include its successors-in-interest and / or assigns of the
other part).

Contd...2...

M. A. SAHA
NOTARY
Bhaskar Bhawan
North Block, 6th floor
Park Road, Kolkata
West Bengal

For BENGAL SHELTER HOUSING
DEVELOPMENT LIMITED

[Signature]

Managing Director

[Signature]
Managing Director
Bengal Shelter Housing Board

17 JAN 2007

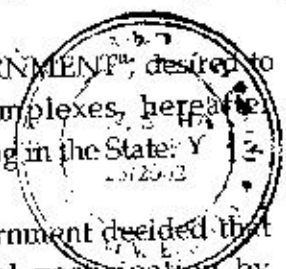


[Signature]



reas

The Government of West Bengal, hereinafter called the GOVERNMENT, desired to undertake the work of large-scale construction of Housing Complexes, hereafter called HOUSING PROJECTS, in order to solve the pressing housing in the State. Y



- B. For various administrative and financial reasons, the Government decided that such Housing Projects should be implemented with financial participation by the Private Sector, subject to the supervision and overall control of the Government.
- C. For the aforesaid purpose, it was decided that Joint Sector Companies should be formed by the Board with Private Sector Companies.
- D. By a Memorandum of Understanding dated 1 October 2003, hereinafter called the "MOU", entered between the Board of the One Part and Shelter Projects Ltd., called SPL, a company within the meaning of the Companies Act, 1956 and having its registered office at BA-2, Sector-I Salt Lake, Kolkata-700 064, of the Other Part, it was agreed that the parties to the MOU would promote a joint sector company by the name of Bengal Shelter Housing Development Limited, being the company herein, for the purpose of implementation of such Housing Projects.
- E. Pursuant to the MOU, the Bengal Shelter Housing Development Limited was incorporated for the purpose aforesaid.
- F. Besides what has been stated in Clause D above, under the MOU, it was inter-alia also agreed that:
 - (a) The parties to the MOU would each hold 49.5% (forty nine point five percent) shares in the company, the balance 1% (one percent) to be issued to the public as the Govt would decide.
 - (b) The Board will assist the Company for furtherance of the objects of the MOU.
- G. It has now been decided by the Government that the Company would be entrusted with the task of developing any suitable land that the Government might have at its disposal, by way of construction of Housing Complexes therein in accordance with guidelines laid down by the Government.

II. The Company is agreeable to undertake such work.

I. In furtherance of the aforesaid policy of having Housing Projects, the Government has decided to set up a large Town Ship at Rajarhat, on the eastern side of Kolkata hereinafter called "New Town, Calcutta". Land measuring 20 acres in New Town, Kolkata was transferred by the Govt. to the Board vide Notification No. 283-III/HG/NTP-2L-9/99 (PT) dated Kolkata 1st June 2006 made under sec. 29(1) of WBHB Act 1972. Out of which a land measuring 5.00 acres is being transferred to the company which are more fully described in the FIRST SCHEDULE hereunder written and hereinafter called the "SAID LAND".

M. BANERJEE
NOTARY
 101, BENGAL SHELTER HOUSING DEVELOPMENT LIMITED
 North Block, Gr-floor
 Bidhannagar, Kolkata
 West Bengal

[Signature]

17 JAN 2007

[Signature]

[Signature]



accordance with the aforesaid policy of the Government of setting up the New Town, Calcutta, the Board desires to implement a part of the Scheme through the Company & demarcated an area of 5.00 acres approximately presently, being which portion is more fully described in the Second Schedule hereunder written & hereafter called the "Land".



K. In accordance with the aforesaid policy of the Government, the Board is desirous of developing the Land by construction of a Housing Complex thereon, thereafter called the "COMPLEX" and for that purpose to appoint the Company as its DEVELOPER / AGENT on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED AND DECLARED as follows:-

1. The Board hereby appoints the COMPANY as its DEVELOPER and/or AGENT for the purpose of construction of the Complex on the Land on the terms and conditions herein contained and the Company accepts such appointment.
2. It is clarified that this is not an agreement to sell and/or transfer of the Land or any part thereof to the Company but is merely an agreement authorizing the Company to develop the Land by constructing and completing the Complex in all respects and to enter into contracts on behalf of the Board with prospective allottees / purchasers for the sale of units in the Complex.
3. The Board confirms that the said land has been processed under Sec 29(1) of West Bengal Housing Board Act 1972 so as to enable the Housing Board to have the right, title and interest over the said chunk of land.
4. The total amount payable by the Company for the developing right of the land is hereinafter called the "Development Fees" which will be paid by the Company in the manner hereafter stated.
5. It is agreed that the Company will pay and bear the full cost of implementation of the Complex and will be empowered and authorized by the Board as its agent to sell the units and/or buildings constructed by it together with proportionate undivided share of the Land, on such terms and conditions as the Company may decide and deduct the amount receivable by it in terms of this agreement out of the sale proceeds and pay the portion thereof payable to the Board hereunder.
 - 5a) The Company will erect pillars with the assistance of Board to demarcate the Land within 1 (one) month from date & expect to hand over permissive possession of the Land to the Company. In the mean time, the Board will permit the Company to survey the Land and do such work as be required to prepare and to get sanctioned the plans for development / construction of the Complex for which the Board shall give required facilities and co-operation.
 - 5b) It is clearly understood that until completion of construction of the Complex, the permissive possession of the Land will not be exclusive but joint with the Board.

M. B. BABA
NOTARY

Rishabh Bhawan
North Block, Gr-10
Chhatrapati, Kolkata

FOR BENGAL SHELTER HOUSING
DEVELOPMENT LIMITED

17 JAN 2007



(Signature)

(Signature)

All cost relating to completion of the Complex including, but not limited to, Site preparation, erection, construction and completion of the Complex, shall be borne and paid by the Company solely and exclusively at the first instance.

9. The Company shall at the first instance receive all amounts receivable from the purchasers of the units and / or buildings in the Complex by way or earnings, money and or consideration. Out of the aforesaid receipts, the company shall pay to the Board the balance of the price if HIDCO does not demand price of land earlier. Such payment shall be made by the "Company in the manner mentioned hereinafter.

10. The Company has since paid Rs. 2,26,87,500/- (Rupees Two Crores Twenty Six Lacs eighty seven thousand and five hundred only) representing 25% of the land price for the development & the Company would be required to pay the balance-price according to the dates mentioned vide letter no. 3737/HIDCO/ADMN-948/2006 dated 03.08.2006 of WBHIDCO (Copy of the letter enclosed and marked as Annexure-X). If there is delay in payment, penal interest @ 12.50% per annum would be applicable and the company would be bound to pay.

11. All common parts and / or areas of such Housing Complexes not specifically conveyed and / or sold to any allottee / purchaser shall be conveyed by the Board to Such company or other association of persons as may be nominated by the Company, without the Board claiming any additional consideration for the same.

12. The Company shall complete the Complex and implement the scheme fully within 6 (six) years from the date hereof SUBJECT HOWEVER to sanction of the plans of the Complex and / or parts thereof within 6 (six) months of submission, force majeure and other reasons beyond the Company's control PROVIDED HOWEVER that in Case there by any unsold unit and / or its extension, then and in such event, the Conveyance of such unit and / or portion may be postponed till such time as may be reasonably required.

13. Simultaneously herewith the Board has granted and / or shall grant a Power of Attorney in favour of the Company authorizing the Company to do the various works envisaged under this Agreement to be done by the Company including transfer and / or conveyance of the various units / plots and / or portions of the Land and / or the Complex to the persons selected by the Company according to the Scheme, at the respective apportioned values thereof PROVIDED HOWEVER, the cost of preparation, stamping and registration of such conveyances shall be borne and paid by the respective allottees / purchasers and / or the Company.

14. The Company shall indemnify and keep the Board saved, harmless and indemnified from all losses and damages suffered by the Board arising out of the exercise of the powers and authorities granted to the Company by the Board as aforesaid.

B. N. SAHA
NOTARY

15. Simultaneously herewith the Board doth grant to the Company a license to enter upon the Land, to erect such fencing or boundary as be required, to do all works

16. Implementation of the scheme and construction and completion of the

17. Complex and all other works in connection therewith.

For BENGAL SHELTER HOUSING
DEVELOPMENT LIMITED

17 JAN 2007

Managing Director



With regard to the possession of the Land, the Board confirms that the Company who will be entitled to deliver possession of the Land or the units / plot and / or buildings and / or portions of the Land and / or the Complex and the Board shall not interfere with such decision of the Company, PROVIDED THAT the Company performs its parts of the Agreement and PROVIDED FURTHER THAT at all times the Board shall also be deemed to be in joint possession with the Company until the sale of all the units / plot and / or buildings and / or portions of the Land and / or the Complex.



- 17. The Board shall be entitled, from time to time, to inspect all works papers and books (including accounts books) and other records of the Company regarding the implementation of the scheme and give such directions and/ or instructions in respect thereof to the Company as it may deem necessary, in case it finds any default on the part of the Company.
- 18. Notwithstanding what has been stated in Clause 14 hereinabove, the Board shall not be held responsible for any delay, defective construction etc in the execution of the works.
- 19. The Company shall comply with its other obligations contained in the MOD save on the matters specifically covered hereby.
- 20. The Company shall be entitled to do all lawful works required for the implementation of the scheme and / or construction of the Complex by itself and / or by other contractors appointed by it and / or in any other manner it deems fit and proper. None of the contractors and / or persons engaged in connection therewith shall have any claim of any nature whatsoever against the Board. The Company shall solely be responsible for payment of all amounts, including compensation for injuries to such workmen and / or other persons engaged by them, due to anything done by the Company in pursuance hereof and the Company shall keep the Board saved, harmless and indemnified in all respects of all claims and / or dues against the Board. The Company shall execute the Scheme as per this Agreement and according to the law of the land and shall indemnify the Board against any contravention of rules / regulations / laws whatsoever during the pendency of this Agreement.
- 21. The Board shall at its own risk, cost and expenses settle all claims regarding the Board's title in respect of the Land and shall ensure the same do not in any manner impede the implementation of this Agreement and to that extent, the Board shall keep the Company saved, harmless and indemnified.
- 22. The Company shall be entitled to raise necessary finance for execution of the scheme including finance from the authorized financial institutions, Banks, Corporate house or such other bodies for development of the land by construction of the Complex as per the scheme and for that purpose to create charge, mortgage or any other lien over the land and/or the complex in favour of Banks, financial institutions or other bodies, provided however that the Company shall repay such liabilities at the earliest opportunity and the Board saved and harmless against damages that the Board may have arising out of such mortgage.

K. K. BARI
NOTARY
Bikash Bhattacharya
North Block, G.P.O.
Kolkata, W. Bengal

For BENGAL SHELTER HOUSING DEVELOPMENT LIMITED

[Signature]
Managing Director

17 JAN 2007

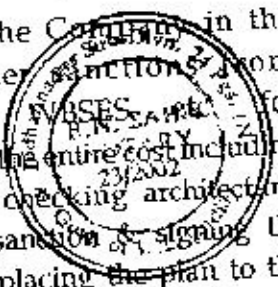
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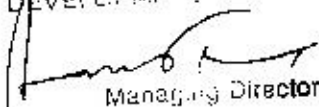
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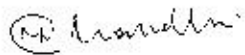



The Board undertakes to render, at reasonable assistance to the Company in the matter of obtaining all permits / licenses and other sanctions from appropriate authorities like HIDCO, KII, P.W.D., etc. for implementation of the Scheme but the Company shall bear the entire cost including incidental charges for such permission / sanction. For checking architectural drawing, design / structural design etc. for giving due sanction & signing the documents by the Chief Executive Officer of Board before placing the plan to the appropriate authority for necessary sanction, an agreed rate mutually decided by us is to be paid by the Company to the Board being the cost of checking/ verification of drawing and design so placed by the Company.



- 24. The Agreement may be amended or rescinded by mutual consent.
- 25. Any notice to be given hereunder shall be deemed to have been duly served if it is in writing and signed by the party giving the notice and should be sent by registered post properly stamped and addressed to the other party at its last notified address. The service shall be deemed to have been made on the seventh day of the posting.
- 26. Settlement of all disputes and differences between the parties hereto arising out of this Agreement and / or in any manner connected herewith shall be by arbitration under the "Arbitration and Conciliation Act 1996 or as amended from time to time.

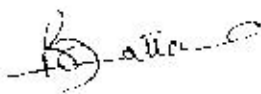
For BENGAL SHELTER HOUSING DEVELOPMENT CORPORATION LIMITED

 Managing Director


 Managing Director


G. K. SAHA
 NOTARY
 Bishah Bhawan
 North Block, Gr-floor
 Midhannagar, Kolkata
 West Bengal

17 JAN. 2007





FIRST SCHEDULE

West Bengal Housing Board has taken possession of a parcel of land measuring 20.00 acres at New Town, Kolkata.



The said land is under the jurisdiction of Mouza - Reckjoani, JL. No. 13, North 24 Parganas under New Town Project at Rajarhat - R.S. Plots involved (P), 2408 (F), 2428 (F), 2427 (F), 2426 (P), 2425 (P), 2424 (F), 2409 (F), 2123 (P), 2529 (F), 2441 (P), 2421 (F), 2420 (F), 2419 (F), 2542 (P), 2518 (F), 2517 (F), 2514 (P), 2516 (P), 2515 (P), 2522 (P), 2523 (P), 2524 (P), 2519 (F), 2521 (F), 2520 (F), 2418 (F), 2417 (F), 2410 (F), 2411 (F), 2401 (F), 2402 (P), 2400 (F), 2412 (F), 2413 (F), 2416 (F), 2414 (F), 2415 (F), 2527 (F), 2528 (F), 2529 (F), 2530 (F), 2531 (F), 2526 (F), 2525 (P), 2532 (F), 2533 (F), 2534 (F), 2538 (F), 2539 (P), 2396 (F), 2395 (F), = Total Area:- 20.00 Acres.

Notification No. 283-H1/HG/NIP-2L-9/99 (Pt) dated Kolkata, the 1st June 2006 under section 29(1) of West Bengal Housing Board Act 1972 has been issued by the Housing Department, Govt. of West Bengal by which the said 20 Acres of land has been transferred to West Bengal Housing Board.

The 20 Acres land is one of the Block assigned by the West Bengal HIDCO as per Town and Country Planning & Development Act, 1994, Govt. of West Bengal and under the possession of West Bengal Housing Board in New Town Project area as HIDCO premises No. 'AA' in Action Area - IIB.

For BENGAL SHELTER HOUSING DEVELOPMENT LIMITED

Managing Director

S. B. SAHA
NOTARY
Nikash Bhawan
North Block, Gr-floor
Bichannagar, Kolkata
West Bengal

17 JAN 2007



THE SECOND SCHEDULE



premises No. 'AA', Action Area -II B, Block -I, Area of land 5.00 Acres
Project, Kolkata.

Handed over to Bengal Shelter Housing Development Ltd. (Out of
Acres)

Bounded by -

North - Land of Bengal Peerless H. D. Co. Ltd.

South - Land of Ordinance Factory Board.

East - 24 M wide HIDCO Road.

West - HIDCO Drainage Canal.

For BENGAL SHELTER HOUSING
DEVELOPMENT LIMITED

[Signature]
Managing Director



[Signature]

A. N. SAHA
NOTARY

Bhush Bhawan
March Block, G-10
Saidhannagar, Kolkata
West Bengal

17 JAN 2007



[Signature]

THE THIRD SCHEDULE



1. The Development will primarily be for housing purposes. However, it shall have infrastructural, recreational and support facilities including small commercial areas for the purpose of the residents as well as those in the surrounding areas. It may also include multipurpose community hall / auditorium for the residents and for the neighborhood with the approval of the Board.
2. It will have dwelling units for Lower Income Group (LIG), Middle Income Group (MIG) and Higher Income Group (HIG) in a suitable mix of the same. However, the total units of LIG and MIG will not be less than 50% (fifty percent) of the total number of dwelling units in this scheme approved by the Board.
3. All construction and / or development will be in accordance with and within the framework of the prevailing Building Bye laws and / or as applicable of any authority having jurisdiction over the said area.

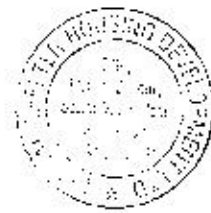
For BENGAL SHELTER HOUSING DEVELOPMENT LIMITED

[Signature]
Managing Director

[Signature]

[Signature]
B. N. SAHA
NOTARY
Bikash Bhawan
North Block, Gr-floor
Bidhanagar, Kolkata
West Bengal

17 JAN 2007



[Signature]

WITNESS whereof the parties hereto have executed these presents at Kolkata on the _____ month and year as written in the first page above.

A

Chatterjee

Signed Sealed and Delivered
By the West Bengal Housing Board
In the presence of:

For BENGAL SHELTER HOUSING
DEVELOPMENT LIMITED

[Signature]
Signed, sealed and delivered by
Managing Director
Bengal Shelter Housing Development Ltd.
in the presence of:



1. *[Signature]* 17/1/07
S. N. Chatterjee
Financial Adviser cum Chief Accounts Officer
West Bengal Housing Board

For BENGAL SHELTER HOUSING
DEVELOPMENT LTD.

[Signature]
Vice - President

2.

2.

[Signature]
(SUBRATA KR. DEB)

B. N. SAHA
NOTARY
1st and 2nd Floor
North Block, Gr-floor
Midhannagar, Salt Lake
West Bengal

17 JAN 2007

Signature Arrested in
as an Identification
[Signature]
B. N. SAHA
Notary



[Signature]



SEWAGE TREATMENT PLANT

KEY PLAN

Station	Station To	Length (m)
TB1 TB2		10.00
TB2 TB3		10.00
TB3 TB4		10.00
TB4 TB5		10.00
TB5 TB6		10.00
TB6 TB7		10.00
TB7 TB8		10.00
TB8 TB9		10.00
TB9 TB10		10.00
TB10 TB11		10.00
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TB95 TB96		10.00
TB96 TB97		10.00
TB97 TB98		10.00
TB98 TB99		10.00
TB99 TB100		10.00

NEW TOWN, KOLKATA
ACTION AREA - II
PLOT PLAN WITH CO ORDINATES FOR
PLOT NO. AA-1, BULK-1, 2, 3 & 4
RES. 2/12/14. Approved by W.B.B. 1

17 JAN 1971
M. M. MISHRA
M. M. MISHRA
M. M. MISHRA

Sub Town Engineer
Town Engineer
M. M. MISHRA
M. M. MISHRA
M. M. MISHRA

Sub Town Engineer
Town Engineer
M. M. MISHRA
M. M. MISHRA
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Sub Town Engineer
Town Engineer
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Sub Town Engineer
Town Engineer
M. M. MISHRA
M. M. MISHRA
M. M. MISHRA

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-1)
AREA = 27634.14 Sq. M. (6.00 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-2)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-3)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-4)
AREA = 20224.14 Sq. M. (4.50 Acre)

ORDNANCE FACTORY
BOARD (RESIDENTIAL)
(5.0 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-5)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-6)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-7)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-8)
AREA = 20224.14 Sq. M. (4.50 Acre)

W.B.B. BULK RESIDENTIAL
PLOT NO. AA-1 (BULK-9)
AREA = 20224.14 Sq. M. (4.50 Acre)



Handwritten signature or initials.