

Dr AB

NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, SAMIR BHATTACHARYA duly appointed by the Government of India Notary and Practising within the city of Calcutta. Union of India do hereby certify that the Paper Writings. A are presented before me by the Executants.

*West Bengal Housing Board
at 105, S. N. Banerjee Road
Cal. 14*

hereinafter referred to as the Executant this the *4th* day of *September* 2009.

The Executant having admitted the Execution of the Paper Writings and being satisfied as to the Identity of the Executant. I have attested the execution.

IN FAITH AND TESTIMONY WHEREOF. I the said Notary have hereunto subscribed my name and affixed my Seal of Office *4th* day of *September* 2009.



[Handwritten signature]

NOTARY

04.9.09

SAMIR BHATTACHARYA
Reg. No. 940197
51/C, Sambhu Nath Pandit Street,
Calcutta - 700 025

04 SEP 2009

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

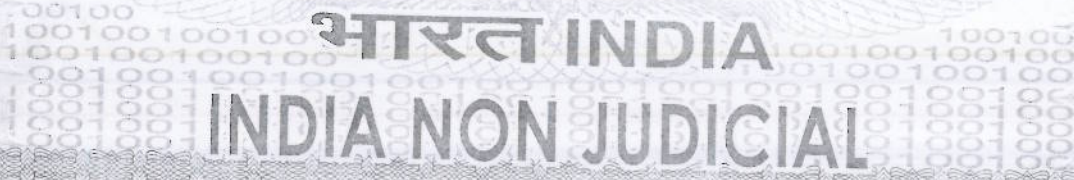
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ONE
HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA
INDIA NON JUDICIAL



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL


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Developer's Agreement

This agreement made this 3rd day of Sept. Two Thousand and Nine 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, Calcutta 700014, hereinafter called the "BOARD" (which expression shall include its successors-in-interest and/or assigns) of the ONE PART.

AND

BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED, a Joint Sector Company having its registered office at - 'Shrachi Tower', 686, Anandapur, J.M.Bye Pass -R.B.Connector Junction, Kolkata 700 107, hereinafter called the "COMPANY" (which expression shall include its successors-in-interest and / or assigns) of the OTHER PART.


Housing Commissioner
West Bengal Housing Board

Bengal Shrachi Housing Development Ltd.



Director

04 SEP 2009

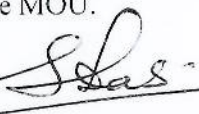
WHEREAS

- A. The Government of West Bengal (hereinafter called the "GOVERNMENT") desired to undertake the work of large-scale construction of Housing, allied & other Structures in order to solve the pressing housing problem in the State.
- B. For various administrative and financial reasons, the Government decided that such 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 West Bengal Housing Board with Private Sector Companies.
- D. By a Memorandum of Understanding dated 18th March, 1997 (hereinafter called the "MOU") between the Board of the One Part and The Shrachi Securities Limited, called "SSL" of the other part, it was agreed that a Joint Sector Company would be promoted in the name of Bengal Shrachi Housing Development Ltd. for the purpose of implementation of such Housing, Allied & other Projects of the Government.
- E. Pursuant to the MOU, Bengal Shrachi Housing Development Limited was incorporated for the purposes aforesaid;

F. Under the MOU, it was also agreed that:

- (a) The parties hereto would each hold 49.5% (forty nine point five percent) shares in the Company, the balance 1% (one per cent) 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.


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G. It was further decided by the Government that the Company would be entrusted with the task of developing on suitable land that the Government might have at its disposal, by way of construction of Housing, allied & other Complexes therein in accordance with guidelines laid down by the Government as amended vide order No. 414 (21) – HI / IM-2/2007 dated 15.07.09 of Jt. Sect. Housing Department Govt. Of West Bengal.

H. The Company is agreeable to undertake such work.

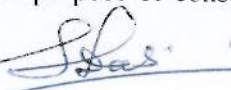
I. The Board has purchased through various deeds the piece and parcels of land hereinafter referred to as **Land** details as given in Schedule I and now as sole and absolute owner of the **Land** is seized and possessed of and/ or otherwise well and sufficiently entitled to all that the piece and parcel of land measuring more or less **4.45 acres** as mentioned **Schedule I** hereto.

J. In accordance with the aforesaid policy of the Government of setting up the housing allied & other Complexes, the Board desires to implement a part of the scheme through the Company & demarcated the said area of **4.45 acres** (approx) presently, being the said Land and more fully demarcated in the Schedule I as hereinabove mentioned.

K. In accordance with the aforesaid policy of the Government the board is desirous of developing the Land by construction of Housing, Allied & other Structures thereon, hereinafter 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: -

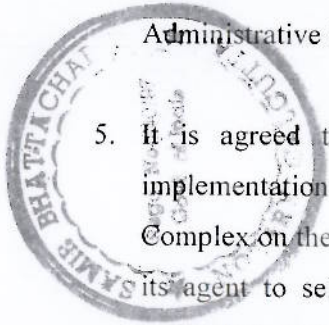
1. The Board hereby appoints the Company as its Developer and/or Agent for the purpose of construction of the Complex on the "said land" on


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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 said "land" or any part thereof to the Company but is merely an agreement authorizing the Company to develop the same 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 Company has paid full consideration and all other incidental charges towards stamp duty, registration fees and other misc. expenses being a total sum of **21,38,50,000/-** (*Twenty One Crores Thirty Eight Lakhs fifty thousand only*) (herein after called Costs), for purchase of the Land in the name of the Board. The Board has now adjusted the said Costs with the Development Fees payable by the Company. It is further clarified that the Company will not be required to make any further payment to the Board towards value of land.
4. The Company has however undertaken that it shall pay an amount of Rs. **21,38,500/-** being **1% of the Costs as Administrative Charges** to the Board as & when demanded by the Board; failing which an interest @ 15% per annum will be imposed upon the Company calculated after 15 days from the date of issuance of such demand letter till the date of payment of the said **Administrative Charges**
5. It is agreed that the Company will pay and bear the full cost of implementation of the Housing, allied & other structures Project and / or the Complex on the land and will be empowered and authorised by the Board as its agent to sell the Units constructed by it together with proportionate undivided share of the said land, on such terms and conditions as the Company may decide.
6. The company will erect pillars with the assistance of Board to demarcate the land & expect the Board to hand over permissive possession of the land to the company. In the meantime, the Board will permit the company to survey



S. Das
Housing Commissioner
West Bengal Housing Board

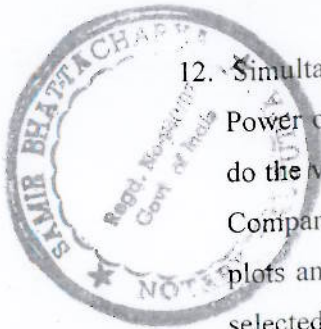
Bengal Shracchi Housing Development Ltd.

S. Das

Director

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.

7. It is clearly understood that until the completion of the project, the possession of the land will not be exclusive but jointly with the Board.
8. The Company shall, as the developer and /or agent of the Board, develop the said "land" in accordance with the scheme of the Board.
9. 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.
10. The Company shall receive all amounts receivable from the allottees/ purchasers of the units on the land and/or building in the Complex by way of earnest money and / or consideration.
11. All common parts and / or areas of such 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 be nominated by the Company, without the Board claiming any additional consideration for the same.
12. Simultaneously herewith the Board has granted and / or shall grant a Power of Attorney in favour of the Company authorising 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 said 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
13. The Company shall complete the Complex and implement the scheme fully within 6 years from the date hereof SUBJECT HOWEVER to



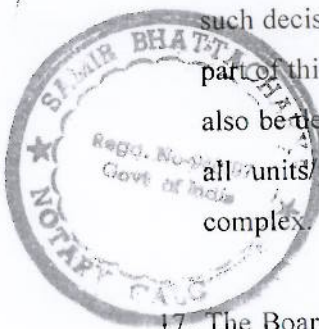
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Housing Commissioner
West Bengal Housing Board

Bengal Shracchi Housing Development Ltd.

[Signature]
Director

availability of required land from the Board, the 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 be any unsold unit and / or portion within the said land and / or the Complex at the end of the said period 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.

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.
15. Simultaneously herewith the Board doth hereby grant to the Company a license to enter upon the "land", to erect such fencing or boundary as be required, to do all works for implementation of the project and construction and completion of the Complex and all the other works in connection therewith.
16. With regard to the possession of the units/plots at the said land, the Board confirms that it would be the Company who would be entitled to deliver possession of the units/plots at the "said land" along with proportionate Land Share to the Allottee/ purchaser and the Board shall not interfere with such decision of the Company, provided that the Company performs its part of this 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 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 project 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.



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Housing Commissioner
West Bengal Housing Board

Bengal Shrachi Housing Development Ltd.

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Director

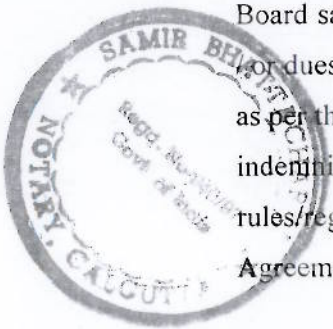
18. Notwithstanding what has been stated hereinabove, the Board shall not be held responsible for any delay, defective construction etc. in the execution of the works.

19. The Company shall comply with its other obligations contained in the agreement save on the matters specifically covered hereby.

20.(i) The Company shall be entitled to do all lawful works required for the implementation of the project by itself, and /or by other contractors/ developers appointed by it, and/or in any other manner it deems fit and proper, and/ or to enter into any partnership with other, or to assign the benefits and burden of this agreement in favour of any other firm/ company or other entity in which the Company may be a partner or otherwise, in order to discharge the obligations under this agreement.

(ii) The Company or its developers or assigns will at all times however keep the Board indemnified and shall have no claims of any nature whatsoever against the Board

(iii) 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 respect 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 Company shall at its own risk, cost and expenses settle all claims regarding the Board's title in respect of the "said land" and shall ensure that the same does 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 Board authorizes the Company to raise necessary finance for

[Signature]
Housing Commissioner
West Bengal Housing Board

Bengal Shracchi Housing Development Ltd.

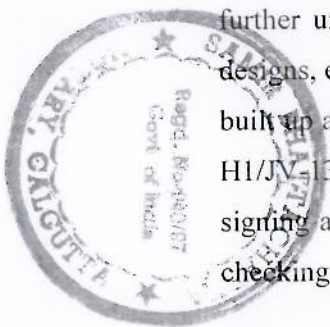
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Director

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execution of the Project including finance from HUDCO and financial institutions and / or Banks and / or other bodies and such other authority or authorities for development of the Land by construction of the Complex as per the Scheme and for that purpose create mortgage or any other lien over the Land and / or the complex in favour of HUDCO, financial institutions and / or Banks and / or other bodies, provided however that the company shall repay such liabilities at the earliest opportunity and shall at all times keep the Board saved and harmless against any claims, loss or damages that the Board may have to face in relation to or arising out of such mortgage.

23. Be it stated further that notwithstanding anything contained in the forgoing clauses, the Developers agreement so executed shall stand automatically cancelled at any stage or at any point of time if it is found that the purchase of land by the Joint Sector/ Assisted Sector Companies on behalf of West Bengal Housing Board or transferred land in favour of the West Bengal Housing Board is in violation of any prevailing Act/ Provision of any law / statute etc. in force.
24. The Board undertakes to render all reasonable assistance to the Company in the matter of obtaining all permits / licenses and other sanctions from appropriate authorities like HIDCO, KMDA, KIT, WBSEB, etc for implementation of the scheme but the Company shall bear the entire cost including incidental charges for such permission / sanction etc. The Board further undertakes to check all architectural drawings/designs, structural designs, etc., give them due sanction service charge @Rs. 25/-per Sq. m of built up area which is to be paid vide Housing Department order No. 689-H1/JV-13/04 dated 27.08.07 by the company to the board at the time of signing and approving the drawing, design, etc. towards the cost of such checking and/ or verification by the Board.
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.



S. Das
 Housing Commissioner
 West Bengal Housing Board

Bengal Shrachi Housing Development Ltd.

Sankar Sanyal
 Director

6. 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.

THE SCHEDULE I

All that piece or parcel of land measuring **more or less 4.45 acres** more or less in **Mouza Ghuni**, JL. No. 23 P.S. Rajarhat in District 24 Pgs. North. in Dag No. 3085 and delineated on the Map or Plan annexed hereto and bordered in "PINK" thereon, and butted and bounded as follows: -

ON THE NORTH: Bagjola canal & Dag no - 3085 (Pt)

ON THE SOUTH: ~~HIDCO Road~~ Land Road

ON THE EAST: Balance area of Dag no 3085

ON THE WEST: Balance area Dag no 3085

IN WITNESS WHEREOF THE PARTIES hereto have executed these present on the day, month and year first above written.

**SIGNED AND DELIVERED BY
THE HOUSING COMMISSIONER
WEST BENGAL HOUSING BOARD**

For and on behalf of the West Bengal
Housing Board in the presence of: -

- 
F. A. & C. A.,
W. B. Housing Board

SIGNED AND DELIVERED BY
Sri. Sandeep Agarwal, Director

For and on behalf of

Bengal Shrachi Housing Development Limited in the presence of: -

- Sureela Kar
- Subasis Bose

Signature (S) of the Executive (S)
Signed on identification of Advees

SAMIR BHATTACHARYA
Notary Govt of India
Rego No 940/97
CITY CIVIL COURT, CALCUTTA

04 SEP 2009


Housing Commissioner
West Bengal Housing Board

Bengal Shrachi Housing Development Ltd.

Director

Identified by me
Sandeep
Advee
09-09-09

