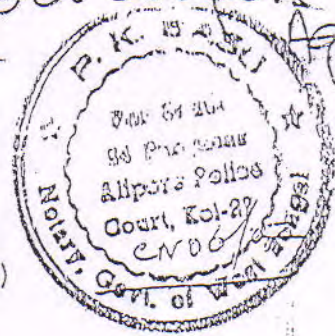




110

Notarial No. 10/2007

Developer Key-2A Agreement



Notarial Certificate

(PURSUANT TO SECTION 8 OF THE NOTARIES ACT, 1952)

TO ALL MEN THESE PRESENTS SHALL COME, I, PRODIP KUMAR BASU, Advocate & Notary Practising in the Alipore Police Court having my ordinary Professional address to be 7/2, Ramnarayan Tarkaratna Road, VIII & P.O. Harinavl. P S Sonarpur, Pin-743359 within Sub Division--Allpore Sadar Dist. South 24 Parganas of the State of West Bengal within Union of India, do hereby declare that the paper writings collectively Marked "A" annexed hereto, hereinafter called the "Paper Writings A" are presented before me by the Executant(s).

Legal Representative of West Bengal Housing-

Board of: I.S. Sumantra Nath Banerjee

Road Kolkata-70014 And The Managing

Director of Bengal Greenfield Housing Develop

ment- Company Ltd. Office at - Hi - Tech Chamber

B. Topria Road (South) Kolkata-70046

hereinafter referred to as the executant(s) on this, the 22nd day of February Two Thousand Seven

The "executant(s)" having admitted the execution of the "Paper Writings" 'A' in respective hand(s), in the presence of the witness(es), who as such, Subscribe(s) signature(s) thereon, and being satisfied as to the identity of the executant(s) and the said execution of the "Paper Writings 'A'.

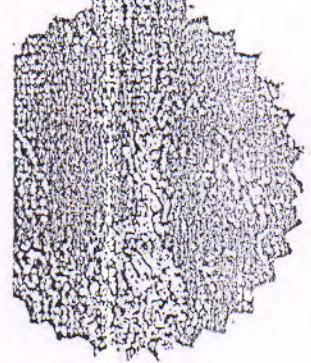
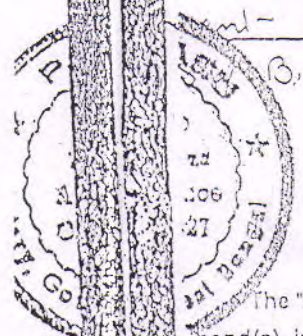
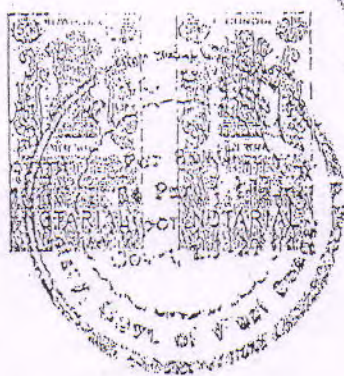
I have verified, authenticated and attested the execution of the "Paper Writings A" in the respective hand(s) of the executant(s).

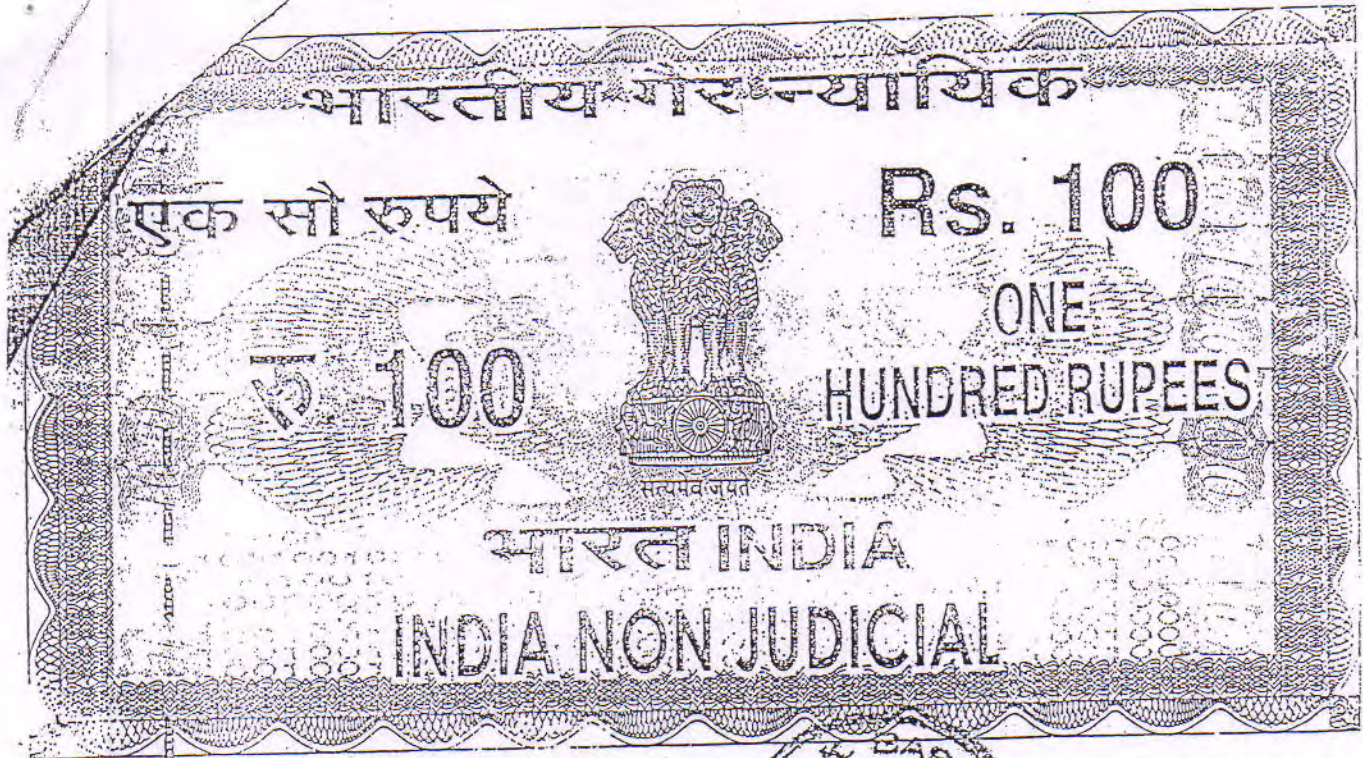
AN ACT WHEREOF being required of a Notary, I have granted THESE PRESENTS as my NOTARIAL CERTIFICATE to serve and avail as needs or occasions shall or may require for the same.

IN FAITH AND TESTIMONY WHEREOF, I, the said Notary, have hereunto set and subscribed my hand and affixed my Notarial Seal of Office on this.....22nd day of.....Feb.....2007

PRODIP KUMAR BASU
Notary
Govt. of West Bengal
Regn. No. 9/1096

22 FEB 2007





पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

B 848074



DEVELOPER'S AGREEMENT

THIS AGREEMENT made this..21st..day of..February..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 - 700 014, hereinafter called the "BOARD" (which expression shall include its successors-in-interest and/or assigns) of the ONE PART.

AND

BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED, a Joint Sector Company having its office at - 'Hi-Tech Chambers' 84/1B, Topsia Road (South), Kolkata - 700 046, hereinafter called the "COMPANY" (which expression shall include its successors-in-interest and / or assigns) of the OTHER PART.



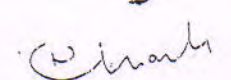
Chait
Housing Commissioner
West Bengal Housing Board

WHEREAS:

- A. The Government of West Bengal (hereinafter called the "GOVERNMENT") desired to undertake the work of large-scale construction of Housing Projects 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 the West Bengal Housing Board should form Joint Sector Companies 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 IFB Industries Limited, of the OTHER PART, it was agreed that a Joint Sector Company would be promoted in the name of Bengal IFB Housing Development Ltd. (Now, Bengal Greenfield Housing Development Company Limited) for the purpose of implementation of such Housing Projects of the Government.
- E. Pursuant to the MOU, the Bengal IFB Housing Development Limited was formed for the purposes aforesaid and the name of the Company has been changed to Bengal Greenfield Housing Development Company Ltd. w.e.f. 16.02.2004 vide letter no. CD/CN/88227/2003 issued by the Register of Companies, Kolkata.
- 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.
- (b) The Board will assist the Company for furtherance of the objects of the MOU.
- G. It was further 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 Project therein in accordance with guidelines laid down by the Government.
- H. The West Bengal Housing Board acquired 45.69 acres of land at Chak Jotisbrampur Behala vide notification no.788-HI/IL-15/92 dated 09.09.2002, J.L. Nos. 3 and 15, Mouza No. Parui and Chak Jotisbrampur, P.S. -Maheshtala as mentioned in FIRST SCHEDULE. The said land is under the possession of the West Bengal Housing Board and free from all encumbrance of any nature.
- I. The West Bengal Housing Board has decided in their 415th Board Meeting held on 29.08.2005 and accordingly issued a allotment letter dated 07.10.2005 to handover and transfer the 45.69 acres of land situated in Chak Jotisbrampur Behala, under Maheshtala municipality which is already acquired and under their possession to the company for development of housing project in consideration of development fee of Rs.1650.43 Lacs and subsequently revised to Rs.1800.07 Lacs. The company is agreeable to undertake such work on such land as described in the FIRST SCHEDULE hereto and delineated on the Map or Plan annexed hereto marked as Annexure 'A' and bordered "RED" thereon and thereafter called "THE SAID LAND" as per planning conceived and to be finalized by the Company subject to and in accordance with the policy of the State Government hereafter called "HOUSING COMPLEX".

BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.

Managing Director

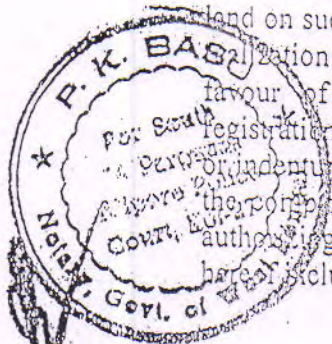

Housing Commissioner
West Bengal Housing Board

J. Out of the total consideration of Rs.1800.07 Lacs a sum of Rs.500 Lacs to be paid to the Board as down payment and residual amount of Rs.1300.07 Lacs payable on six monthly installment along with interest @9% p.a. on the balance amount in 5 years (in 10 nos. of installment) from the signing date of Agreement.

K. In accordance with the aforesaid policy of the Government, the Board is desirous of developing the Land by construction of "HOUSING COMPLEX" and for that purpose, to appoint the Company as its developer on the terms and conditions hereafter contained.

NOW IT IS HEREBY AGREED AND DECLARED as follows :-

1. The Board hereby appoints the COMPANY as its DEVELOPER for the purpose of construction of the Project 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 "HOUSING 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 Project.
3. The Board confirms that the land has been acquired by the Board free from all encumbrances and full compensation therefore has been paid to the individual land owner(s) whose land has been acquired. Any dispute in the title of the Land shall be dealt with and shorted out solely by the Board and legal expenses, if any, to be incurred by the Company for the title of the land, shall be to the accounts of the Board.
4. In order to enable the Company to make such construction, the Board has given permissive possession of the said land to the Company. It is clearly understood that until completion of the Project, the possession of the Company over the land will not be exclusive but joint with the Board.
5. It is agreed that the Company will pay and bear the full cost of implementation of the HOUSING COMPLEX and/or the project on the said Land and will be empowered and authorised by the Board to sell the Housing Units constructed by it together with proportionate undivided share of the land, on such terms and conditions as the Company may decide.
6. The company is hereby empowered and authorized by the board to sell, lease out, grant license on royalty or profit sharing or operating or any other basis and also enter in to agreement in this regard in respect of all and any area of the HOUSING COMPLEX constructed by it together with proportionate undivided share of the land on such terms and conditions as company may decide and receive and retain all the monies there from and in this regard board shall grant a power of attorney in favour of the company for the purpose aforesaid including for execution, registration, authentication, admission and or notarization of all and any deeds and agreements and or agreement in favour of transferees including purchasers and also the company receiving all monies in respect of HOUSING COMPLEX and also authorizing the company to do all act, deed and things as be necessary in pursuance hereof including for construction of the project and/or portion thereof.



BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.

Managing Director

[Signature]
Housing Commissioner
West Bengal Housing Board

13 2007

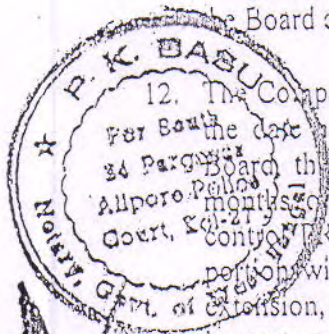
7. The consideration for the value of land and/or development fees for 45.69 acres of land has been determined for Rs.1800.07 Lac by the Board. The consideration for the land shall be paid by the company in the manner mentioned hereinafter.

- (a) A sum of Rs.200 Lacs has already been paid on 09.02.2007 and Rs.300 Lacs will be paid by 28th February 2007 positively.
- (b) Balance amount of Rs. 1300.07 Lacs shall be paid in 10 installments of Rs. 1,64,30,100/-Lacs each including interest @9% p.a. on the said amount as shown below.

Particulars	Payment due in	Amount (Rs)	Total Amount (Rs)
1 st Installment	August 2007	1,64,30,100/-	
2 nd Installment	Feb 2008	1,64,30,100/-	
3 rd Installment	August 2008	1,64,30,100/-	
4 th Installment	Feb 2009	1,64,30,100/-	6,57,20,400/-
5 th Installment	Aug 2009	1,64,30,100/-	
6 th Installment	Feb 2010	1,64,30,100/-	
7 th Installment	Aug 2010	1,64,30,100/-	
8 th Installment	Feb 2011	1,64,30,100/-	6,57,20,400/-
9 th Installment	Aug 2011	1,64,30,100/-	
10 th Installment	Feb 2012	1,64,30,100/-	3,28,60,200/-

In case of any delay in payment of the aforesaid installment with in the above mentioned schedule time, interest @ 12.5% p.a. is to be paid extra for the delayed period only.

8. The Company as the developer develop the Land in accordance with its Scheme subject to the strictly in accordance with the conditions set out in the SECOND SCHEDULE.
9. All costs relating to implementation of the said "HOUSING COMPLEX" including Site preparation, erection, construction and completion of the Project shall be borne and paid by the Company.
10. The Company shall receive all amounts receivable from the allottees/purchasers of the units of the building in the Project by way of earnest money and/or consideration. Out of the aforesaid receipts, the Company shall make payment to the Board towards the development fee.
11. All common parts and/or areas of such Housing Projects 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. The Company shall complete the HOUSING COMPLEX fully within 6 years from the date of the sanction of the plans of the Project 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 portion within the land and/or the Project 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.



NGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.

Managing Director

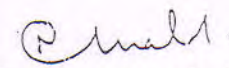
[Signature]
Housing Commissioner
West Bengal Housing Board

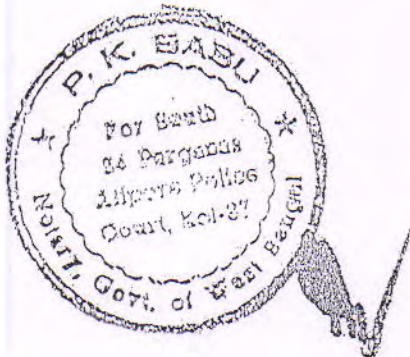
13. Simultaneously herewith the Board has granted and/or shall grant a Power of Attorney in favour of the Company authorizing the Company to do the various works envisaged under this Agreement to be done by the Company HOWEVER, the cost of preparation, stamping and registration of such conveyances shall 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.
15. Simultaneously herewith the Board both grant to the Company authenticity letter to enter upon the Land, to erect such fencing or boundary as be required, to do all works for implementation of the Scheme and construction and completion of the Project and all the other works in connection therewith.
16. With regard to the possession of the said land, the Board confirms that it would be the Company who would be entitled to deliver possession of the Land or the units 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.
17. The Company is authorised/empowered to raise necessary finance for execution of the Scheme from any Bank(s), Financial Institutions including finance from Housing Development Financial Corporation, and such other authority or authorities for development of the Land by construction of the HOUSING COMPLEX and for that purpose, with prior approval of THE BOARD, the company is further authorized to create charge or any other lien over the Land and/or the HOUSING COMPLEX in favour of Housing Development Financial Corporation, Financial Institution and/or Bank and/or other bodies.
18. The mortgage is to be executed in a phased manner. In total 4 (four) phases have been structured that are linked to the total due payment to be made for the land. In each phase a predetermined payment has been agreed to be made and accordingly an agreed area of land would be released for mortgage with the bank and/or financial institutions in form of classified NOC in prescribed format. Modalities for execution of mortgage in the stated 4 phases are being delineated hereafter for greater clarity. It is clarified that the Phases mentioned herein are related to right of mortgageability by the board in favour of bank/financial institution and does not bar the developer in respect of development of area and /or any other use of the land in its entirety. A map has been drawn up exhibiting demarcations of the total land area that would be released for mortgage in each phase. The map is being marked as ANNEXURE - "B" and would form an integral part of this agreement

BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.



Managing Director


Housing Commissioner
West Bengal Housing Board

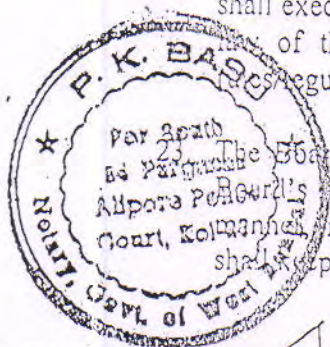


22 FEB 2007

Phases	Payment due in	Amount	Total Amount	Land area to be released for mortgage
Phase I	Feb 07	5,00,00,000/-	5,00,00,000/-	13.69 Acres
Phase II	August 2007	1,64,30,100/-		
1 st installment				
2 nd Installment	Feb 2008	1,64,30,100/		
3 rd Installment	August 2008	1,64,30,100/		
4 th Installment	Feb 2009	1,64,30,100/	6,57,20,400/-	12.69 Acres
Phase III	August 2009	1,64,30,100/		
1 st installment				
2 nd installment	Feb 2010	1,64,30,100/		
3 rd Installment	August 2010	1,64,30,100/		
4 th Installment	Feb 2011	1,64,30,100/	6,57,20,400/-	12.69 acres
Phase IV	August 2011	1,64,30,100/		
1 st installment				
Last Installment	Feb 2012	1,64,30,100/-	3,28,60,200/-	6.35 acres

19. 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.
20. 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.
21. The company has appointed a survey team according to them the area is 44.55 acres instead of 45.69 acres as per their report submitted to the company. The board and company hereby agree to undertake a joint survey and the report of the joint surveyors will be binding on the both the parties in case of any discrepancy the consideration amount shall be adjusted accordingly.
22. The Company shall be entitled to do all lawful works required for the implementation of the Scheme by itself and/or by other contractors/partner 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 claims 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 respect of all claims and/or dues against the Board. The Company shall execute the HOUSING COMPLEX as per this Agreement and according to the regulations/laws whatsoever during the pendency of the Agreement.

The Board shall at its own risk cost and expenses settle all claims regarding the title in respect of the Land and shall ensure that the same do not in any way impede the implementation of this Agreement and to that extent, the Board shall keep the company saved, harmless and indemnified.



BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.

3

Managing Director

P. K. Basu

Housing Commissioner
West Bengal Housing Board

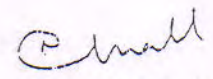
02 FEB 2007

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 K.M.C., K.M.D.A., K.I.T., W.B.S.E.B., W.B.P.C.B., local municipality, etc. for implementation of the HOUSING COMPLEX but the Company shall bear the entire cost including incidental charges for such permission/sanction etc. for checking architectural drawings, designs / structural design etc. for giving due sanction and signing the documents by the Chief Executive Officer of the Board before placing the plan to the appropriate authority for necessary sanction and 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.
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 seventy 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 connection herewith shall be by arbitration under the "Arbitration and Conciliation Act", 1996 or as amended from time to time.

BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.



Managing Director


Housing Commissioner
West Bengal Housing Board



2 FEB 1994

FIRST SCHEDULE

(The Said Land)

All that piece and parcel of land of 45.69 acres in Chak Jotsibrampur Behala under Maheshtala municipality acquired by West Bengal Housing Board vide their notification no.788-HI/IL-15/92 dated 09.09.2002, J.L. No.3, Mouza-Parui and J.L.No.25, Mouza-Chakjot Sibrampur P.S.-Maheshtala.

Mouza -Parui, J.L. No.-3, P.S.Behala, Dist - South 24 Parganas.

R.S. Plots in full :-

382, 383, 384/994, 385, 385/995, 386, 386/1129, 387, 388, 391, 395, 403, 407, 426, 427, 430, 431, 432, 433, 434, 434/1149, 435, 436, 436/1026, 436/1151, 437, 438, 439, 440, 441, 442, 444, 445, 446, 448, 449, 450, 451, 453, 454, 455, 456, 457, 458, 459, 459/1152, 460, 460/1153, 460, 1154, 460/1155, 461, 461/999, 462, 463, 464, 465, 465/1156, 465/1157, 465/1158, 465/1159, 466, 466/996, 466/997, 467, 468, 469, 467/1024, 479, 480, 481, 482, 483, 483/1160, 483/1161, 484, 485, 486, 487, 529, 530.

R.S.Plots in part :-

Plot No.	Specific Portion	Area in Acre
381	Towards North South	0.13
404	Middle	0.12
405/998	South East	0.23
406	Northern	0.36

Mouzu - Chakjot Shibrampur, J.L.No. 25, P.S. Maheshtala Dist -24-Pgs (S)

R.S.Plots in full-

409, 410, 411, 412, 413, 414, 415, 420, 421, 422, 428, 429, 430, 431, 432, 435, 438, 439, 440, 441, 447, 450, 451, 459, 452, 453, 454, 455, 456, 457, 458, 473, 474, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 536, 538, 539, 540, 541, 542, 543, 428/773, 480/838, 431/822, 453/840, 453/841, 453/842, 453/843, 453/844, 458/797 and 544.

GREENFIELD HOUSING DEVELOPMENT CORP. LTD.



Managing Director

Housing Commissioner
West Bengal Housing Board



20 FEB 2007

SECOND SCHEDULE

(Scheme)

1. The Development will primarily be for housing purposes. However, it shall have infrastructural, recreational and support facilities including entertainment, 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/or the neighborhood with the approval of the Board.
2. 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.
3. 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.

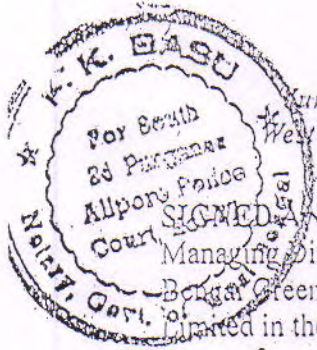
IN WITNESS WHEREOF THE PARTIES hereto have executed these present on the day, month and year first above written:

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 :-

[Signature]
Housing Commissioner
West Bengal Housing Board

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

[Signature]
Parimal Das
Junior Accounts Officer
West Bengal Housing Board



SIGNED AND DELIVERED BY
Managing Director for and on behalf of
Bengal Greenfield Housing Development Company
in the presence of :-

[Signature]
BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.
Managing Director

1. *[Signature]*
Anuja Nandy
2. *[Signature]*



IDENTIFIED BY ME
[Signature]
ADVOCATE

Signature Attested
Identification
[Signature]

22 FEB 2007

P. K. BASU, NOTARY
Alipore Police Court, Calcutta
Regd. No. 9,86 Govt. of W.B.

22 FEB 2007

22 FEB 2007

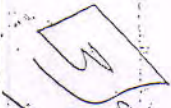
Housing Commissioner
West Bengal Housing Board

Handwritten signature

PROPOSED HOUSING COMPLEX AT BEHALA

BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LTD.

Managing Director



- LEGEND
- 1. PHASE 1 - (13.96 ACRES)
 - 2. PHASE 2 - (12.69 ACRES)
 - 3. PHASE 3 - (12.69 ACRES)
 - 4. PHASE 4 - (6.35 ACRES)
4. TOTAL LAND AREA = 45.69 ACRES.

BIREN ROY ROAD

BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LTD.

APPROVED BY THE HOUSING DEPARTMENT GOVT. OF WEST BENGAL