



DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 5th day of July of the year Two Thousand and Four BETWEEN ASANSOL DURGAPUR DEVELOPMENT AUTHORITY, a statutory body constituted by the Government of West Bengal under Section 11 of the West Bengal Town and Country (Planning & Development) Act, 1979, having its Office at City Centre, Durgapur - 713216, District Burdhan hereinafter referred to as "ADDA" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successor-in-interest and/or assigns) of the ONE PART AND BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED, a Joint Sector Company registered under the Companies Act, 1956, having its registered office at Administration Building, Block No. I, City Centre, Durgapur - 713216, District Burdhan, hereinafter referred to as "the COMPANY" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successor-in-interest and/or assigns) of the OTHER PART:

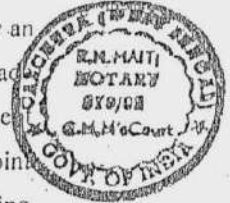
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BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LTD.

Mukul Sen
Authorized Signatory

WHEREAS:

- A. By a Memorandum of Understanding dated 17th August, 2000 followed by an agreement dated 11th December, 2000 (collectively First MOU) made between ADDA of the one part and Shristi Infrastructure Development Corporation Limited of the other part, it was inter alia agreed that a joint sector company would be promoted for the purpose of undertaking development of integrated townships and residential and commercial projects.
- B. On 13th August, 2002, the Hon'ble Minister-in-Charge, Urban Development Department directed all Development Authorities, including ADDA, to follow the joint venture agreement between Calcutta Metropolitan Development Authority and United Credit Belani Group, as the uniform model of public-private partnership. This was duly considered in the Board meeting of ADDA held on 30th September, 2002 and the Board of ADDA approved the execution of a joint venture agreement with Shristi Infrastructure Development Corporation Limited on exactly similar lines, following in toto the same model that has been followed by Calcutta Metropolitan Development Authority and United Credit Belani Group, in respect of inter alia the proposed Kanyapur Project, within a single JV model.
- C. Pursuant to the above, a Memorandum of Understanding dated 25/6 June, 04 (Second MOU) was entered into inter alia between the parties hereto on the terms and conditions contained therein.
- D. Under the Second MOU it was inter alia agreed that:
- (a) ADDA and Shristi Infrastructure Development Corporation Limited would each hold 49.5% shares in the Company.



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(b) ADDA will assist the Company for furtherance of the objects of the Second MOU.

E. ADDA is presently the owner of all that the various pieces and parcels of freehold land together measuring about 74.97 (seventy four point nine seven) acres at Kanyapur (as per plan enclosed and bordered in Red) (Kanyapur Land).



F. ADDA had acquired the Kanyapur Land for the purpose of construction of an integrated township for providing housing and allied facilities and is now desirous of placing the Kanyapur Land at the disposal of the Company for undertaking the work of construction of an integrated township and allied facilities on the Kanyapur Land on the terms and conditions hereinafter appearing.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS:

1.1 In this Agreement unless otherwise mentioned to the contrary, the following words shall have the following meanings:

1.1.1 ADDA shall mean Asansol Durgapur Development Authority and its successor or successors-in-office and assigns.

1.1.2 COMPANY shall mean Bengal Shristi Infrastructure Development Limited and its successor or successors and assigns.

1.1.3 DEVELOPMENT RIGHT shall mean the development right hereby granted by ADDA in favour of the Company for the

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purpose of undertaking the Project and/or development of the Kanyapur Land by creating developed plots, group housing, bungalows, public amenities and institutions, well laid out landscaped open green spaces, multi-utility, multi-facility commercial complex and putting up various buildings and/or structures and allied facilities thereat.



- 1.1.4 **KANYAPUR LAND** shall mean all that the various piece and parcels of land together measuring about 74.97 (seventy four point nine seven) acres at Kanyapur, Assansol, as per plan enclosed and bordered in Red, earmarked for the project to be undertaken by the Company.
 - 1.1.5 **PERMISSION** shall mean various permissions and/or sanctions required for undertaking the Project.
 - 1.1.6 **PLAN** shall mean the plans and/or maps as may from time to time be required to be submitted to the statutory authorities for obtaining the sanction and/or approval for construction erection and/or completion of various structures on the Kanyapur Land and any alterations thereto and any revised plan that may be submitted on account of any change contemplated in the Project or in the guidelines under any Act or the T&CPA, as the case may be.
 - 1.1.7 **SCHEME** shall mean all that the scheme mentioned in the Schedule-I to this Agreement.
 - 1.1.8 **TOWNSHIP COMPLEX** also referred to as the **PROJECT** shall mean the integrated township project and allied facilities to be undertaken by the Company in terms of this Agreement on the Kanyapur Land.
- 1.2 Headings do not affect the interpretation of the Agreement.

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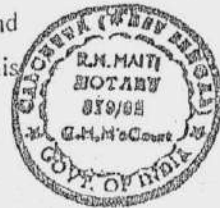
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2. COMMENCEMENT:

2.1 The rights and responsibilities/ liabilities hereunder have commenced on and with effect from the date of signing of this Agreement and shall continue till such time the Project undertaken in terms of this Agreement is completed by the Company.



3. TITLE, WARRANTIES AND REPRESENTATIONS:

3.1 ADDA has declared, assured and covenanted with the Company as follows:

3.1.1 That ADDA is absolutely seized and possessed of or otherwise well and sufficiently entitled to the Kanyapur Land.



3.1.2 That the entirety of the Kanyapur Land is vacant and is capable of such development on which the Project may be put up in law and shall be kept provided as such to the Company.

3.1.3 ADDA has exclusive, clear and subsisting marketable title over and in respect of the Kanyapur Land.

3.1.4 ADDA shall ensure that the Kanyapur Land is free from all charges, trusts, lien, lispendens, attachments and liabilities.

3.1.5 ADDA has not entered into any Agreement for sale or transfer or development in respect of the Kanyapur Land.

3.1.6 The Kanyapur Land or any part thereof is not subject to any notice and/or proceeding of acquisition or requisition.

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3.1.7 ADDA has full right, power and authority to enter into this Development Agreement and appropriate Board Resolution to that effect has been passed.

3.2 It is clarified that at this stage ADDA is not agreeing to sell and/or to transfer the Kanyapur Land or any part thereof to the Company but it is merely authorizing the Company to develop the Kanyapur Land by constructing and completing the Project in all respects and enter into contracts on behalf of the ADDA with prospective allottees for the sale of any or all portions of the Project.



3.3 ADDA hereby irrevocably agrees to sign and execute any scheme and/or plan and/or other papers as may be reasonably required from time to time to enable the Company to obtain sanctions, approvals and/or permissions from any or all the concerned authorities and also to obtain all other permissions and approvals as the Company may deem necessary or be required to be obtained from time to time. In any event the Company, as the constituted attorney of ADDA shall be entitled to and is hereby authorized to sign such scheme, plans and applications.

3.4 Relying on such representations and assurances and undertakings given by ADDA, the Company has agreed to undertake the work of development of the Project for the consideration and on the terms and conditions herein appearing.

4. DEVELOPMENT RIGHTS:

4.1 In consideration of the various obligations undertaken by the Company as hereinafter provided, ADDA hereby agrees and grants to

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Abhishek Sharma
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the Company exclusive right to enter upon the Kanyapur Land or any part thereof and make development thereof and do all things necessary and incidental thereto in respect of the Kanyapur Land.

4.2 The Company shall, as the developer and/or agent of ADDA, develop the Kanyapur Land in terms of the Scheme through to its completion for and on its own behalf. The salient features of the Scheme of such development are set out in the Schedule- I hereto. All costs relating to implementation of the Scheme including site preparation, erection, construction and completion of the Project shall be borne and paid solely by the Company.

4.3 The Company shall complete the Project and implement the Scheme fully within 7 (seven) years from the date hereof SUBJECT HOWEVER TO 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 excepted PROVIDED HOWEVER THAT in case there be any unallotted unit and/or portion within 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 maybe reasonably required.

4.4 All amounts receivable under such agreements for allotment or other documents of transfer or otherwise receivable by the Company for allotment or otherwise of land and/or the structures built and/or comprised in the Project including the units, car parking spaces, roof and other constructed area, shall be credited to the account of and shall be receivable by the Company exclusively.

4.5 All structures constructed by the Company on the Kanyapur Land for the Project shall belong to the Company. ADDA shall not raise any dispute or objection to the acts deeds and things done by the



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Company to its benefit and interest with regard thereto and shall have no concern therewith.

5. DETERMINATION OF THE VALUE OF THE LAND AND PAYMENT:

5.1 For the purpose of accounts, the total value of the Kanyapur Land been provisionally determined at Rs. 2,99,88,000/- (Rupees two crores ninety nine lacs and eighty eight thousand) calculated at Rs. 4,00,000/- per acre and both the Parties hereby accept the same and none of the Parties shall be entitled to challenge or dispute the same.

5.2 In the event of there being any defect in title in respect of any part of the Kanyapur Land to be made available for development to the Company, then in that event there will be a corresponding decrease in the value of the Kanyapur Land, agreed to be paid by the Company to the ADDA.

5.3 It has been further decided as follows:

5.3.1 The paid-up capital of the Company shall be increased by Rs.118,00,000/- (Rupees one hundred and eighteen lac), out of which Rs. 1,10,00,000/- (Rupees One hundred and ten lac) would be towards Kanyapur Land and ADDA's contribution towards such increase in capital shall be Rs. 54,45,000/- (Rupees fifty four lacs and forty five thousand) only, which shall inter alia be adjusted against the value of the land provided by ADDA for the Project. Shristi Infrastructure Development Corporation Limited shall pay to the Company a sum of Rs. 54,45,000/- (Rupees fifty four lacs and forty five thousand) only as its contribution towards the increase in the paid-up capital of Rs.110,00,000/- (Rupees one hundred and ten lac). The Company shall issue in favour of ADDA and



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CERTIFIED TRUE COPY
For BENGAL SHRISTI INFRASTRUCTURE
DEVELOPMENT LTD.

BENGAL SHRISTI INFRASTRUCTURE
DEVELOPMENT LTD.

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Shristi Infrastructure Development Corporation Limited each fully paid-up shares of Rs.10/- each.

5.3.2 Shristi Infrastructure Development Corporation Limited shall pay to Bengal Shristi a sum of Rs 95,49,000/- (Rupees ninety five lacs forty nine thousand), being 50% (fifty percent) of the aforesaid premium of the Kanyapur Land as loan @ 12% interest per annum to be reckoned from the date of payment, to be paid to ADDA after inter alia adjusting the value of equity shares already issued to ADDA and its nominees.

5.3.3 The balance amount on account of the premium of the land payable to the ADDA shall be treated as a loan advanced by the ADDA to the Company @ 12% interest per annum to be reckoned from the date of the delivery of possession of the Kanyapur Land.

5.4 All expenses relating to the implementation of the Scheme and/or construction of the Project shall be borne and paid by the Company and/or the allottees. If and whatever be the balance of the realization from the sale and/or disposal of the Project and/or any part thereof from time to time shall be appropriated by the Company as reimbursement of the costs expenses and/or remuneration.

6. BUILDING/PROCEDURE OTHER CONDITIONS:

6.1 For the purpose of construction of the Project, the Company shall prepare a map or plan for being submitted to the statutory authorities in the name of ADDA.

6.2 All permissions, approvals and/or sanctions required for construction, erection and completion of the Project including the obtaining of all utilities and facilities required for the efficient operation of the Project or as may be reasonably required by the Company shall be



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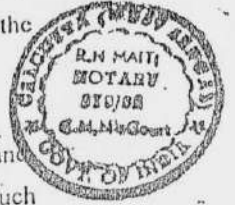
obtained in the name of ADDA and ADDA hereby irrevocably consents to the same and shall render all necessary assistance for the obtaining of such approvals/sanctions:

6.3 For the purpose of giving effect to this Agreement ADDA has already granted an irrevocable registered Power of Attorney in favour of the Company and/or its Directors.

6.4 For the purpose of construction of the Project at the Kanyapur Land the Company shall be entitled to appoint, engage and employ such consultants, contractors, sub-contractors, engineers, labourers, mistries, care takers, guards and other staffs and employees etc. and at such remuneration and on such terms and conditions as be deemed necessary by the Company and such agencies/employees shall be deemed to be engaged by the Company and ADDA shall not in any way be liable or responsible for their salaries, wages, remuneration etc. and shall be kept indemnified in respect hereof.

6.5 The Company shall solely be responsible, either directly or through agencies that it might wish to engage to look after, supervise, manage and administer the progress and day to day work of construction of the Project, for all aspects of the Project and shall not violate any Municipal and statutory rules and laws and always abide by and observe all the rules and procedures and practices usually followed in making construction of such projects. The Company shall indemnify ADDA against all liabilities, losses, claims or proceedings whatsoever arising by common law or by statute including in respect of injury or the death of any person whatsoever arising out of or in course of or caused by the execution of the Project envisaged hereunder.

6.6 All costs charges and expenses incurred for the purpose of construction of the Project shall be paid, borne and discharged by the



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Company and in no event ADDA shall be liable nor any liability be contracted in the name of ADDA.

6.7 All common parts and/or areas not specifically conveyed to any allottee shall be conveyed by ADDA to such company or association of persons, etc. as shall from time to time be nominated by the Company, without ADDA claiming any additional consideration for the same.




6.8 ADDA hereby authorizes the Company to do the various works envisaged under this Agreement including transfer and/or conveyance of the various units/plots and/or portions of the Kanyapur Land and/or the Township Complex to the persons as may from time to time be selected by the Company for which ADDA has simultaneously herewith, granted an irrevocable registered Power of Attorney in favour of the Company PROVIDED HOWEVER the cost of preparation, stamping and registration of such conveyances shall be borne and paid by the respective allottees/or the Company.


6.9 The Company shall indemnify and keep ADDA saved, harmless and indemnified from all losses and damages suffered by ADDA arising out of the exercise of the powers and authorities granted to the Company by ADDA as aforesaid, except for losses that may be suffered on account of default made by or caused by lapses of ADDA itself.

6.10 ADDA 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.

6.11 ADDA shall not be held responsible for any delay, defective construction etc. in the execution of the works.

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6.12 The Company and ADDA shall both comply with their other obligations contained in the First MOU and the Second MOU and shall co-operate with each other so that the Project may be successful.

6.13 Water Supply and Sewerage Treatment Facility shall be arranged by ADDA by collaborating with the local municipal authority, as required. In the first instance, the cost of creating such infrastructure will be proportionately funded by Bengal Shristi and other users who may share the said facilities, with a view to eventually recovering it from the actual users with the active collaboration and participation of ADDA and the local municipal authority. Access road to the Kanyapur Land shall be created on land to be provided by ADDA.



7. GENERAL:

7.1 None of the Parties shall be entitled to cancel or rescind this Agreement and in the event of any default on the part of either Party, the other Party shall be entitled to sue the Party in default for specific performance of this Agreement and also for other consequential damages.

7.2 This Agreement may, however, be amended or rescinded by mutual consent.

8. NEGATIVE COVENANTS:

8.1 ADDA has agreed:

8.1.1 Not to sell or transfer or alienate or encumber the Kanyapur Land directly. All such transfers etc. shall be made through the Company.

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8.1.2 Not to create any third party right in respect of the Kanyapur Land.

8.1.3 To ensure that the right, title, interest of the Company in respect of the Kanyapur Land as conferred by ADDA in terms of this Agreement is not affected in any way.

8.1.4 Not to do any act, deed or thing whereby the Company or any person authorized by it is in any way prevented from proceeding with the work of development of the Kanyapur Land.



9. NOTICE:

9.1 Any Notice to be given hereunder shall be deemed to have been validly given if it is in writing and signed by the Party giving the Notice and sent by Registered Post properly stamped and addressed to the last known address of the other Party.

10. JURISDICTION:

10.1 Courts at Asansol alone shall have jurisdiction to entertain and try all actions suits and proceedings arising out of this Agreement.

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO
SET AND SUBSCRIBED THEIR HANDS AND SEALS THE DAY MONTH
AND YEAR FIRST ABOVE WRITTEN.

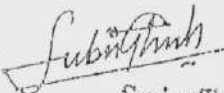
SIGNED AND DELIVERED by Sri N.
Manjunatha Prasad, the Chief Executive
Officer, Asansol Durgapur Development
Authority, for and on behalf of Asansol
Durgapur Development Authority at
Durgapur in presence of:



1. 
Senior Town Planner
Asansol Durgapur Dev. Authority
Asansol
2. Indrajit Roy
28/1, Shakespeare Sarani
Kolkata - 700017

SIGNED AND DELIVERED by Mr.
Securi Kha. Asst. Vice President (F&A) BENGAL SHRISTI INFRASTRUCTURE
DEVELOPMENT LTD.
Bengal Shristi Infrastructure
Development Limited, for and on behalf
of Bengal Shristi Infrastructure
Development Limited at Durgapur in
presence of:



1. 
Senior Town Planner
Asansol Durgapur Dev. Authority
Asansol
2. Indrajit Roy
28/1, Shakespeare Sarani
Kolkata - 700017.



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SCHEDULE - I
(Scheme)



1. The land for the project is located in Kanyapur, Asansol. Total land area is about 74.97 acres. The provisional value of the land is mutually agreed as Rs2,99,88,000/- (Rupees two crores ninety nine lacs and eighty eight thousand) only.
2. The project should be an integrated township with commercial-cum-residential facility, planned and designed for total comfort and satisfaction of the target clientele in consonance with their assessed needs for various types of amenities with different degrees of emphasis on such needs depending upon market research and viability. Some of the components of the facility include:
 - a) Developed plots;
 - b) Group Housing;
 - c) Bungalows;
 - d) Public amenities and institutions; 29
 - e) Well laid out landscaped open green spaces;
 - f) Multi-utility, multi-facility Commercial Complex;

The project will inter alia provide for a modern Commercial-cum-Market Complex providing for different categories of marketing and commercial activities suitable for the area and determined through proper market survey.

3. Entire development activities on the land measuring 74.97 (seventy four point nine seven) acres will be undertaken in conformity with rules and regulations.
4. The common facilities created in the project shall be accessible to the allottees of the project on payment of suitable maintenance cost or service charges.

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5. Other information:

- a) Necessary clearances from the Asansol Municipal Corporation, Fire Service, Public Health Engineering Deptt./Dte., DVC, West Bengal Pollution Control Board etc. shall have to be kept in mind while preparing the concept plan and executing the project.
 - a) All existing law, rules and regulations shall have to be followed regarding construction and execution of the project.
 - b) Necessary clearances, if required, will be obtained under the Urban Land (Ceiling and Regulation) Act and the West Bengal Government Land (Regulation of Transfer) Act.
6. BENGAL SHRISTI will mobilise resources and may raise funds from the market for undertaking the project and ADDA will provide the infrastructure facilities.
7. The township has to be properly maintained to ensure that the services offered to public are sustained at a high level. This will be the responsibility of the BENGAL SHRISTI. The modalities for operation and maintenance of the project should also be incorporated as part of the project.
8. BENGAL SHRISTI will prepare a comprehensive concept plan showing the overview of the project, funding arrangements, modalities of bringing resources, projected profitability statement, marketing arrangements and operation and maintenance. The plan may be prepared in the form of detailed drawings architectural plan or in such manner as considered appropriate and submitted for approval of ADDA and SHRISTI before undertaking the construction works of the project.

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