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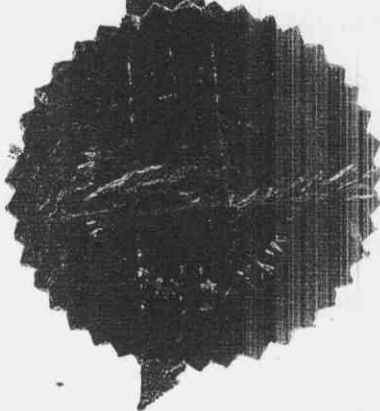
# NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, SAMIR BHATTACHARYA duly appointed by the Government of India as **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. Chaitanya Manufacturers Private Limited of 207, Mahabhi, Belendra Road, Kolkata-700007

hereinafter referred to as the Executant this the twenty-second day of May, 2007.

The Executant having admitted the Execution of the Paper Writings *A* 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 on this the 22<sup>nd</sup> day of May, 2007.



*[Handwritten Signature]*  
NOTARY

22-5-07

SAMIR BHATTACHARYA  
Reg. No. 940/97  
51/C, Sambhu Nath Pandit Street,  
Calcutta-700 025

22 MAY 2007

NUMBERS 'A'

SERIAL NO. 36

6

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA  
INDIA NON JUDICIAL

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



C 155781



THIS DEVELOPMENT AGREEMENT MADE AND ENTERED INTO THIS DAY OF

BETWEEN

CHAITANYA MANUFACTURERS PRIVATE LIMITED (FORMERLY KNOWN AS The Krishna Nagar flour Mills Private Limited ), a Company registered under the Companies Act, 1956, having its Registered Office at 207, Mahershi Debendra Road, Kolkata-700 007 hereafter referred to as "OWNER" (which expression shall unless the context requires otherwise include its associates, affiliates, successors and permitted assigns) of the FIRST PART.

CHAITANYA MANUFACTURERS (P) LTD.

Director

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

Authorised Signatory

22 MAY 2007


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130 MAR 2007

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

28/1, Shakespeare Sarani,

KOLKATA-700017

  
A. A. V. [Signature]  
~~SECRETARY - [Signature]~~





AND

**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**, a company incorporated under the Indian Companies act, and having its registered office at F-13, Kailash Colony, New Delhi and its corporate office at 28/1, Shakespeare Sarani, Kolkata-700 017 hereinafter referred to as " **DEVELOPER** " (which expression shall unless it be repugnant to the context or meaning thereof include its successors, legal heirs, representatives and agreed assigns) **OF THE SECOND PART.**

**WHEREAS:**

- A. The Party of the first part is having a plot of land containing an area of 4.5 Acres within Mouza Ruipukur Khatian No. 52, Touzi No: 399 Dag No. 2755 corresponding R.S. No. 2645 and 2646 within the Municipal Limits of Krishana Nagar Municipality more fully and particularly described in the Schedule hereunder written which is holding by them free from all encumbrances and charges hereinafter called the SAID LAND.
- B. That the first party intends to develop the said land by construction of super structure infrastructure Multi-utility and multidisciplinary Complexes of residential /commercial /Hotels and other wings and or other development work as to be permitted by the Krishna Nagar Municipality and or any other authorities of the Government of West Bengal.
- C. That party of the Second part has the infrastructure and allied amenities to create such type of project on joint venture/ Development basis.
- D. That the party of the Second part is engaged in the business of construction and has core competence for managing implementation construction for-large project and raising necessary resources required for such projects.
- E. Accordingly the parties of the Second part had submitted a proposal with the party of the first part and after various discussions and assurances from the end of party of the second part, the party of the first part has agreed to enter into this development agreement by appointing the party of the second part as a developer on the following terms and conditions appeared in Article I and also herein below:

CHAITANYA MANUFACTURERS (P) LTD.

*[Signature]*  
Director

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*[Signature]*  
Authorised Signatory

22 MAY 2007



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

1. All references in this agreement to the statutory provisions shall be construed as meaning and including references to:
  - a) any statutory modification, consolidation or re-enactment for the time being in force;
  - b) all statutory instruments or orders made pursuant to a statutory provision;
  - c) any statutory provision of which these statutory provisions are a consolidation, re-enactment or modification.
  
2. Unless the context otherwise requires, words in the singular include the plural and vice versa; words importing any gender include all genders;
  
3. Party of the First part represents and warrants as follows:
  - i. That the Owner was granted a fresh certificate of incorporation from the office of the registrar of Companies in the year 2000 and prior thereto the company was incorporated under the name and style of The Krishna Nagar Flour Mills Private Limited
  - ii. Owner is a Company duly incorporated and validly existing under the laws.
  - iii. Owner has all requisite corporate power and authority to own and operate its properties and assets, to enter into this agreement, to carry out the provisions hereof.
  - iv. All corporate actions on the part of the company, its directors and shareholders necessary for the authorization of this agreement and the performance of its obligations hereunder have been taken.
  - v. The company is not in violation of or default of any term of its Memorandum of Association or Articles of Association, or any provision of any mortgage, indenture or agreement to which it is a party or to its knowledge of any judgment, decree, order, writ, statute, rule or regulation party of the first part applicable to the

22 MAY 2007

CHAITANYA MANUFACTURERS (P) LTD.

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*[Signature]*  
Director

*[Signature]*  
Authorized Signatory



ANNEXURE 'A'



company which would materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of company.

4. Party of the Second part represents and warrants as follows:
- i. Developer is a company within the meaning of the Indian Companies Act, 1956.
  - ii. Developer has all requisite authority to enter into this agreement, to carry out the provisions hereof and to carry on their respective business as presently conducted and as presently proposed to be conducted.
  - iii. All actions on the part of the company, their officers necessary for the authorization of this agreement and the performance of their obligations hereunder have been taken.
  - iv. The company has capacity and core competence for business of construction and has core competence for managing implementation construction for large project.
  - vi. The company is not in violation of or default of any term of its Memorandum of Association or Articles of Association, or any provision of any mortgage, indenture or agreement to which it is a party or to its knowledge of any judgment, decree, order, writ, statute, rule or regulation party of the Second part applicable to it which would materially and adversely affect the business, assets, liabilities, financial condition, operations or prospects of the party of the second part.

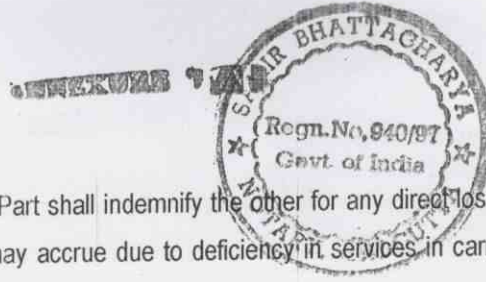
5. The Parties undertake and covenant as follows:

- (i) Neither Party shall be deemed to be a representative, an agent or an employee of the other Party for any purpose whatsoever.
- (ii) The Parties shall exclusively collaborate with each other for the purpose of implementation the Project.
- (iii) The Parties shall suitably co-operate and act in good faith, fairness and equity as between themselves and complement and supplement the technical, financial and managerial capabilities of each other for the purpose of successful Proposal submission, and thereafter for the appraisal and execution of the Assignment.

CHAITANYA MANUFACTURERS (P) LTD.

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

22 MAY 2002



- (iv) Each Part shall indemnify the other for any direct loss or damage that may accrue due to deficiency in services in carrying out the assignment.
6. The party of the first part hereby appoints the party of the second part as its developer and/or agent for the purpose of construction and development of the said land on the terms and conditions hereinafter mentioned and the party of the first part accepts such appointment.
  7. The party of the first part confirms that the cost or charges if any incurred by the party of the second part for and in connection with the title during the course of development of the said land, shall be to the account of the party of the first part.
  8. The party of the second part shall act as the developer and/or agent of the party of the first part and shall develop the said land in accordance with the bye-laws and/or the provisions of the Building Rules and regulations of the West Bengal Municipal Corporation Act.
  9. In order to enable the company to implement the Development Scheme the party of the first part shall give vacant and peaceful possession of the said land to the party of the second part within 30 days from the date of signing of this agreement.
  10. It is further agreed by and between the parties hereto that party of the first part shall resolve all problem on the entirety of the said land and shall keep the party of the second part clear of such events and ensure trouble free possession of the said land till the completion of the project as morefully and particularly described in the Schedule hereunder.
  11. It is agreed that the party of the second part shall pay and bear the full cost of construction and/or implementation of the Development of the project on the said land and will be empowered and authorized by the party of the first part to grant allotments and/or enter into agreement thereof on outright purchase/leasehold right/rental basis to the intending purchasers, who intend to buy and/or having leasehold right in the units/shops/commercial complexes on the terms and conditions to be deiced by the party of the second part.

CHAITANYA MANUFACTURERS (P) LTD.

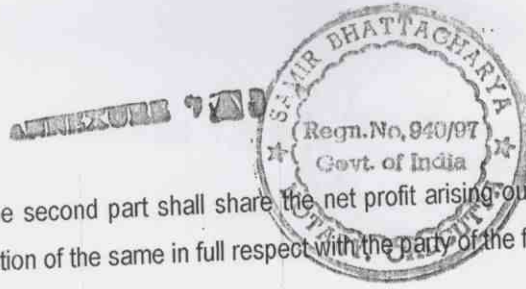
Director

22 MAY 2007

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Authorised Signatory





12. That the party of the second part shall share the net profit arising out of the project after completion of the same in full respect with the party of the first part at a ratio of 60: 40.
13. The party of the second part shall be authorized to do such things as are necessary for raising finance for execution of the projects from financial institutions or such other authority/ies for development of the Land and for that purpose party of the second part has been further authorized to create a mortgage or any other lien over the land and/or the projects in favour of financial institutions and/or Body Corporate(s) provided however that party of the second part shall repay such liabilities at the earliest opportunity and shall keep party of the first part saved and harmless against any claim, loss or damages that party of the first part may have to face in relation to or arising out of such mortgage or any other such lien and for the purpose of raising such loan and creation of such mortgage as may be necessary or be required from time to time and the party of the first part shall sign and execute all papers and documents, as may be reasonably required or felt necessary.
14. The party of the first part shall grant and/or cause to be granted registered transfer deed /lease to the allottees and/or person as be nominated by the party of the second part in respect of constructed spaces PROVIDED HOWEVER that the cost of preparation, stamping and registration of such registered deed shall be born and paid by the respective intending purchasers.
15. The party of the second part shall complete and implement the Development fully within a period of 3 years from the date hereto SUBJECT HOWEVER TO the sanction of the plan of the Development within 6 months of its submission force majeure and other reasons beyond the party of the second part's Control.
16. Simultaneously herewith the party of the first part shall grant a registered power of attorney in favour of the party of the second part authorizing the company to do the various works envisaged under the agreement to be done by the party of the second part.
17. The party of the second part has been empowered to appear before all necessary authorities, including Municipal Corporation and /or other authority

CHAITANYA MANUFACTURERS (P) LTD.

Director

22 MAY 2007

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Authorized Signatory



ANNEXURE 7



or municipality, Fire Brigade, Competent courts and Police, in connection with the execution of the Scheme and construction of the Project.

18. The party of the second part has been empowered to apply for and obtain such permissions, as be necessary for obtaining steel, cement, bricks and other construction and building materials and construction equipment and to appoint contractors and/or sub-contractors for the purpose of construction of the Project.
19. The party of the second part has been empowered to apply for and obtain electricity, water, gas, sewage and/or connections of any other utilities, permits for lifts and also the completion and other certificates from the Municipality and/or other authorities.
20. The party of the second part has been also empowered to commence, prosecute, enforce, defend, answer or oppose all actions or other legal proceedings, including arbitration proceedings and demands, touching any of the matters aforesaid and also if thought fit, to compromise, refer to arbitration, abandon, submit to judgment or become non-suited in any such action or proceedings as aforesaid, before any Court, Civil, Criminal or Revenue, including Rent Controller and Small Cases Court in connection with the development scheme and/or construction of the project as provided in the said agreement particularly to protect and safeguard the interest of and to sign all Vokatnamas, plaints, petition memos to appeal and/or appeals and other paper and documents in this regards.
21. The party of the second part has been empowered to accept notices and service of papers from any Court, Tribunal, Postal and/or other authorities and/or persons.
22. The party of the second part shall indemnify and keep party of the first part saved, harmless and indemnified from all losses and damages suffered by party of the first part arising out of the exercise of the powers and authorities granted to the party of the second part by party of the first part as aforesaid, except for losses that may be suffered on account of default made by or caused by lapses of party of the first part itself.

CHAITANYA MANUFACTURERS (P) LTD.

Director

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Authorised Signatory

22 MAY 2007



23. Simultaneously the party of the first part doth hereby grant to the party of the second part a license to enter upon the said land and to erect boundary and to all works for implementation of the scheme and construction and completion of Development scheme and all other works in connection therewith.
24. Notwithstanding what has been stated in clause 14 herein above the party of the first part shall not be held responsible for any delay, defective construction etc. in the execution of the works by the party of the second part.
25. The party of the second part shall be entitled to do all lawful works required and 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 party of the second part shall be obtained in the name of party of the first part and party of the first part hereby irrevocably consents to the same and shall render all necessary assistance for the obtaining of such approvals/sanctions.
26. For the purpose of construction of the Project at the Land, the party of the second part 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 party of the second part and such agencies/employees shall be deemed to be engaged by the party of the second part and party of the first part shall not in any way be liable or responsible for their salaries, wages, remuneration etc. and shall be kept indemnified in respect hereof.
27. The party of the second part shall complete the construction and implement the development as per this agreement and in accordance with law of the State and shall indemnify the party of the first part against any contravention of rules/regulations/laws whatsoever during the pendency of this agreement.
28. 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

CHAITANYA MANUFACTURERS (P) LTD.

Director

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Authorised Signatory

22 MAY 2007



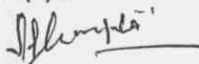
ANNEXURE 7A




and also for other consequential damages. This agreement may be amended or rescinded by mutual consent.

29. No party shall be liable to the other for failure to perform any obligation of such party hereunder to the extent and for such occurrence of any event beyond the control of such party including but not limited to war (whether an actual declaration thereof be made or not), embargo, blockade, sabotage, insurrection, rebellion, riot or other act of civil disobedience, set of a public enemy, failure or delay in transportation, act of any government or any agency or subdivision thereof, judicial action, labour dispute, strike, other labour or industrial disturbances fire, accident explosion, epidemic, quarantine, restrictions storm, flood, earthquake and other act of God.
30. The Party of the first part has agreed not to sell or transfer or alienate or encumber the Land directly and all transfers etc. shall be made through the party of the second part, and party of the first part shall not create any third party right in respect of the Land during the subsistence of this agreement.
31. The party of the first part has further assured to the party of the second part that the right, title, interest of the party of the second part in respect of the Land as conferred by party of the first part in terms of this Agreement is not affected in any way and they do any act, deed or thing whereby the party of the second part or any person authorized by it is in any way prevented from proceeding with the work of development of the Land
32. This agreement shall be subject to and construed in accordance with the laws of land.
33. In the event of any claim, dispute or difference arising out of or in connection with the interpretation or implementation of this agreement, or out of or in connection with any breach, or alleged breach of this agreement ("Dispute") between the Parties hereto, then the Parties hereby agree to refer such Dispute to arbitration. The arbitration proceedings shall be governed by the English Law. The arbitration shall be held at Kolkata in the following manner:

CHAITANYA MANUFACTURERS (P) LTD.

  
Director

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

  
Authorised Signatory

22 MAY 2007

ANNEXURE



- (i) All proceedings in any such arbitration shall be conducted in English.
- (ii) There shall be three (3) arbitrators, all of whom shall be fluent in English. Within fifteen (15) days of the reference of the Dispute to arbitration, the Party raising the Dispute and making the reference to arbitration shall appoint one arbitrator and the other Party shall appoint the other arbitrator. The third arbitrator shall be appointed by the two (2) appointed arbitrators within (30) thirty days of the appointment of the last arbitrator.
- (iii) The arbitration award made by all or a majority of the arbitrators shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.

34. No modifications or amendment of this agreement and no waiver of the terms or conditions hereto shall be binding unless made specifically in writing duly executed by the authorized representative of the Parties.

35. The illegality, invalidity or unenforceability of any part/ provision of this agreement shall not affect the legality, validity or enforceability of remaining part of this agreement. The Parties shall endeavour to replace any illegal or invalid portion with another provision, which as far as possible reflects the original intent of the Parties. Notwithstanding anything to the contrary contained elsewhere in this agreement, in the event that the arbitrators appointed hereunder, determine that any provision of this agreement is unreasonable, the arbitrators shall determine what constitutes a reasonable restriction thereto and such restrictions deemed reasonable and enforceable by the arbitrators shall become a part hereof and thereafter be the maximum extent of restrictions.

36. Any notice required or permitted to be given hereunder shall be in writing and sent by registered mail, postage prepaid, by facsimile and shall be addressed to the Parties at the addresses set out hereinafter or such other addresses as any of the Parties may from time to time designate by notice in writing to the other Parties:-

CHAITANYA MANUFACTURERS (P) LTD.

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Director

22 MAY 2007

Authorised Signatory





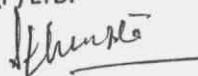
The Director, Chaitanya Manufacturers Private Limited (Formerly Known As The Krishna Nagar flour Mills Private Limited ),	207, Mahershi Debendra Road, Kolkata-700 007	
The Director, Shristi Infrastructure Development Corporation Limited	28/1, Shakespeare Sarani, Kolkata- 700 017	

37. Each Party shall bear its respective costs and expenses, including legal fees, in connection with their performance of and compliance with their liabilities and obligations under or in connection with this agreement. The stamp duty payable on this Agreement shall be borne equally by the parties
38. This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters dealt with therein and supersedes any previous agreement between the Parties hereto in relation to such matters. No variation of this agreement shall be valid or effective unless made by one or more instruments in writing and signed by all the Parties hereto.

#### SCHEDULE OF LAND:

All that piece and parcel of land containing an area of 4.5 Acres within Mouza Ruipukur Khatian No. 52, Touzi No: 399 Dag No. 2755 corresponding R.S. No. 2645 and 2646 within the Municipal Limits of Krishana Nagar Municipality Ward No. 16 (now 17) Police Station Krishana Nagar Holding No. 2.Ruipukur Lane, and also situated on NH 34.

CHAITANYA MANUFACTURERS (P) LTD.

  
Director

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

  
Authorised Signatory

22 MAY 2007

WITNESS 7/17



WITNESS WHEREOF THE PARTIES HERETO AND THEREUNTO SET AND SUBSCRIBED THEIR HANDS AND SEALS THE DAY MONTH AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED by  
Shyam Sunder Gupta  
For and on behalf of Chaitanya Manufacturers  
Private Limited, at Kolkata in presence of:

CHAITANYA MANUFACTURERS (P) LTD.  
[Signature]  
Director  
(SHYAM SUNDER GUPTA)

- 1. [Signature]  
Sanjeev Dasgupta  
28/1 Houdemini Sarani  
Belur - Barutal
- 2. [Signature]  
Sumit Panari  
28/1 Shakespeare Sarani  
Kolkata - 17

SIGNED AND DELIVERED by  
Sunil Jha for and  
on behalf of Shristi Infrastructure  
Development Corporation Limited  
at Kolkata in presence of:

SHRISTI INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
[Signature]  
Authorized Signatory

- 1. [Signature]  
SAHIL SAHARIA  
3, WOOD STREET,  
KOLKATA - 16.

I identified  
by me  
B. Ghosh,  
Advocate -  
Himanchal  
Nehru

- 2. [Signature]  
Srimanta Kumar Khaitan  
25/1, Rowland Rd  
Kolkata - 700020.

SAMIR BHATTACHARYA,  
Notary Govt. of India  
Regd. No. 940 / 07  
CITY CIVIL COURT, CALCUTTA

Signature (S) of the Executant (S)  
Attested on identification of Advocate

[Signature]  
NOTARY

22.5.07

22 MAY 2007



212 MAY 2007  
Dated .....



*Samir Bhattacharya*

NOTARY, KOLKATA,  
Govt. of India  
City Civil Court Bar Association, Calcutta  

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Phone : 2248-1664 (O)

*Residence :*

51/C, SAMBHUNATH PANDIT STREET  
BHOWANIPUR, KOLKATA - 700 025  

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Phone : 2223-3680(R)