

SLNO: 16/10

## Notarial Certificate

To all to whom these presents shall come, I, *Kamal Kumar Paul* duly appointed by the Government of India as a Notary and practising within the city of Kolkata, W.B. Union of India do hereby certify that the paper writings collectively marked 'A' annexed hereto, hereinafter called the paper writings, 'A' are presented before me by the executant/s. *Original Development Agreement executed by Housing Commissioner and another of 105 - CN, Banajee Road, Kolkata - 700014 as stated in*

hereinafter referred as the "executant/s" on the ..... day of ..... in the year Two Thousand.

02 SEP 2010

The "executant/s" having admitted the execution of the paper writings "A" and being satisfied as to the identity of the executant I have attested the execution.

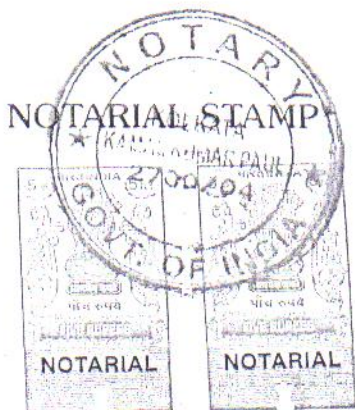
In faith and testimony whereof, I, the said Notary, have hereinto subscribed my name and affixed my seal of office this ..... day of ..... 20 .....

02 SEP 2010

*K.K. Paul*  
*Kamal Kumar Paul*  
*September, 02, 2010*

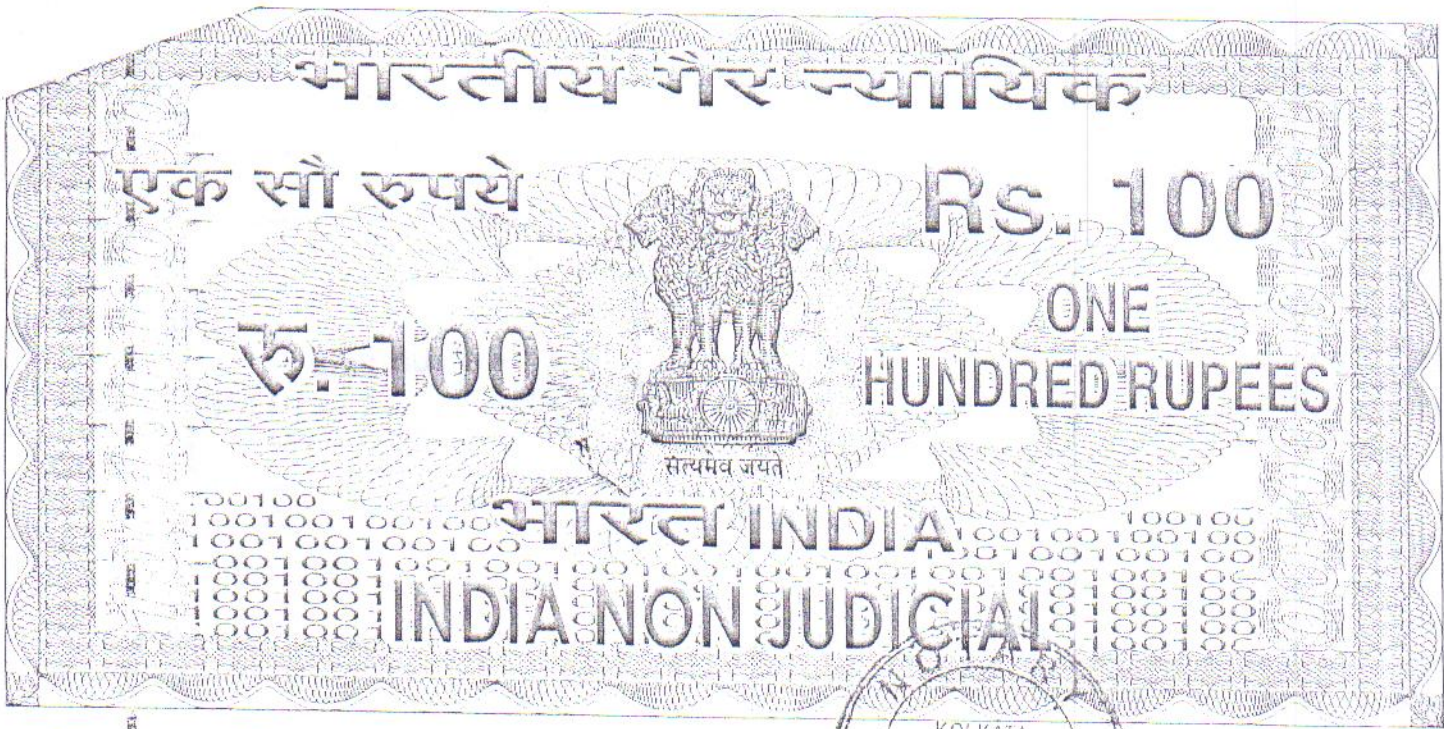
Notary

Regd. No. 2700/04  
Govt. of India  
CMM's Court  
2&3 Bankshall Street,  
Kolkata - 700 001



02 SEP 2010



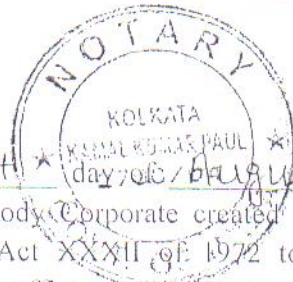


পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL



H 010838

Development Agreement



This agreement made on this 24 day of August 2010 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) having its office at 105, Surendra Nath Banerjee Road, Kolkata - 700014 hereinafter called "The Board" (which expression shall include its successors-in-interest and / or assigns) of the ONE PART.

AND

BENGAL EMAMI HOUSING LIMITED, a Joint Sector Company incorporated under the Companies Act, 1956 and having its registered office at 687, Anandapur, E.M. Bypass, 2<sup>nd</sup> Floor, Kolkata - 700 107 hereinafter called the "The Company" (which expression shall include its successors-in-interest and / or assigns) of the OTHER PART.

BENGAL EMAMI HOUSING LTD.

*[Handwritten signature]*

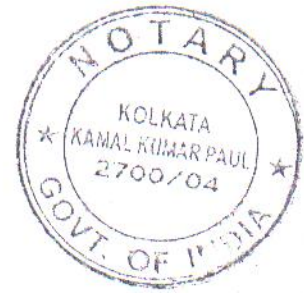
Managing Director

KAMAL KUMAR PAUL  
NOTARY GOVT. OF INDIA  
Regd. No. 2700/04  
C.M.M.'s. Court  
213, Bankshah Street  
Kolkata-700001

*[Handwritten signature]*  
Housing Commissioner,  
West Bengal Housing Board

02 SEP 2010  
02 SEP 2010





Whereas:

- A. The Government of West Bengal (hereinafter called the "Government") desired to undertake the work of large scale construction of Housing Complexes, hereinafter called "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 "Housing Projects" should be implemented with financial participation by the Private Sector, subject to the supervision and overall control of the "Government"
- C. For the aforesaid purpose, it was decided that Joint Sector Companies should be formed by the West Bengal Housing Board with Private Sector Companies.
- D. By a Memorandum of Understanding dated 7<sup>th</sup> August, 2008 (hereinafter called the "MOU") between "The Board" of the One Part and Emami Limited, therein called "EMAMI", a Company within the meaning of the Companies Act, 1956 and having its registered office at 687, Anandapur Eastern Metropolitan Bypass, Kolkata - 700 107, of the Other Part, it was agreed that the parties to the MOU would promote a Joint Sector Company in the name of Bengal Emami Housing Limited, being the Company herein, for the purpose of implementation of such "Housing Projects" of the Government.
- E. Pursuant to the MOU, the Bengal Emami Housing Limited was formed for the purposes aforesaid.
- F. Besides what has been stated in Clause D above, under the MOU, it was inter-alia 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 percent) to be issued to the public as the Joint Sector Company may decide.
- (b) "The Board" will assist "The Company" for furtherance of the objects of the MOU.
- G. It has now been decided by the "Government" that "The Company" would be entrusted with the task of developing any suitable land that the "Government" might have at its disposal, by way of construction of Housing Complexes therein in accordance with guidelines laid down by the government.
- H. "The Company" is also agreeable to undertake construction of such Housing Complexes.

BENGAL EMAMI HOUSING LTD.

Managing Director

Housing Commissioner,  
West Bengal Housing Board





- I. In furtherance of its aforesaid policy of having Housing Projects, the "Government" has decided to set up a large township at Rajarhat on the eastern side of Kolkata, hereinafter called the New Town, Kolkata. Land measuring about 5 Acres in New Town, Kolkata was allotted by the Government to "The Board" vide **Notification No. 74-HI/HG/NTP/2L-9/99 (Pt -1) dated 05.02.2010**, and whereas "The Board" is absolutely seized and possessed of and /or otherwise and sufficiently entitled to the plot of land which is fully described in the First Schedule annexed hereto.
- J. In accordance with the aforesaid policy of the "Government" of setting up Housing Projects at New Town, Kolkata, "The Board" intends and desires to implement the scheme, through "The Company" and for that purpose under Sec. 29(i) of WBHB Act 1972 have earmarked and demarcated an area of 5 (Five) Acres, in Action Area – IIB, being Premises No. / Plot No. AA-IIB/BLK-6 of New Town Kolkata and is more fully described in the Second Schedule annexed hereto and hereafter called the "SAID LAND".
- k. In accordance with the aforesaid policy of the "Government", "The Board" is desirous of developing the "SAID LAND" by construction of a Housing Complex thereon, (hereinafter called the "COMPLEX") and / or for that purpose has handed over permissive possession of the "SAID LAND" (fully described in the Third Schedule annexed hereto) to "The Company" and appoints "The Company" as its Developer / Agent on the terms and conditions hereafter contained.
- L. And accordingly, the parties hereto have agreed to develop the "SAID LAND" by construction of a "COMPLEX" thereat with the object of exploiting the same commercially according to the terms, conditions and considerations 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 the terms and conditions herein contained and "The Company" accepts such appointment.
2. It is clarified that this is not an agreement to sell and / or transfer of the Land or any part thereof to "The Company" but is merely an agreement authorizing "The Company" to develop the Land by constructing and completing the "COMPLEX" in all respects and to enter into agreements on behalf of "The Board" with prospective allottees / purchasers for the sale of units constructed in the "COMPLEX".
3. "The Board" confirms that the "SAID LAND" has been acquired by Government of West Bengal and allotted to "The Board" free from all encumbrances charges, liens, lispence, attachments, trusts, whatsoever and full compensation therefore has been paid and / or shall be paid by "The Board" to the individual land owner(s), whose land has been acquired and allotted. Any dispute in the title of the land shall be dealt with and sorted out solely by "The Board" at its own costs and legal expenses, if any, to be incurred by "The Company" for the title of the Land, shall be fully borne by "The Board".





4. The total amount payable by "The Company" for the Developing right of the "SAID LAND" is Rs. 12,10,00,000/- (Rupees Twelve Crores Ten Lakhs Only) calculated @ 4,00,000/- (Rupees Four Lakhs) per Cottah, hereinafter called the "Development Fees", which will be paid by "The Company" to "The Board" in the manner hereafter stated.
5. It is agreed that "The Company" will pay and bear the full cost of implementation of the Housing Project and / or the Complex on the "SAID LAND" and "The Board" doth hereby grant exclusive right and / or contract to "The Company" to build upon, to exploit commercially the "SAID LAND" by constructing Complexes thereon, empowers and authorizes "The Company" to be its agent to sell the Housing Units constructed by "The Company" together with proportionate undivided share of the Land, on such terms and conditions as "The Company" may decide and deduct the amount receivable by it in terms of this agreement out of the sale proceeds and pay the portion thereof payable to "The Board" hereunder.
- 6A. "The Board" will give permissive peaceful possession of the "SAID LAND" to "The Company" upon payment of advance of Rs. 3,02,50,000 (Rupees Three Crores Two Lakhs Fifty Thousand only) calculated @ 4,00,000/- (Rupees Four Lakhs) per Cottah. "The Company" has already paid the sum of Rs. 3,02,50,000 (Rupees Three Crores Two Lakhs Fifty Thousand only), the receipt whereof the Board doth hereby acknowledge and admit.
- 6B. "The Company" will erect pillars with the assistance of "The Board" to demarcate the Land within 1(One) month from the date of execution of this agreement and expect to hand over permissive peaceful possession of the Land to "The Company" within 6 (six) months from date. In the mean time, "The Board" will permit "The Company" to survey the Land and to do such work as may be required to prepare and to get sanctioned plans for development / construction of the "COMPLEX" for which "The Board" shall give required facilities and co - operation.
- 6C. It is clearly understood that until the completion of construction of the "COMPLEX", the permissive peaceful possession of the land will be jointly held by "The Company" with "The Board".
7. "The Company" shall, as the Developer and / or Agent of "The Board" construct the "COMPLEX" strictly in accordance with its scheme set out in the Third Schedule.
8. All costs relating to implementation of the said Scheme including but not limited to, site preparation, erection, application for and obtaining temporary and / or permanent connection of water, electricity, gas and / or other utilities and facilities required for the building construction and completion of the "COMPLEX" shall be borne and paid by "The Company" solely and exclusively.





9. "The Company" shall at the first instance receive all amounts receivable from the allottees / purchasers of the units of land and / or building in the "COMPLEX" by way of earnest money and / or consideration.
10. "The Company" has since paid Rs. 3,02,50,000/- (Rupees Three Crores Two Lakhs Fifty Thousand only) calculated @ Rs. 4,00,000/- (Rupees Four Lakhs) per Cottah for the development and "The Company" would pay the balance 75% of the Development Fees to HIDCO out of the money received from the allottees for the units purchased along with the proportionate share of land in two installments, as per the anticipated Price schedule as suggested by HIDCO in the following manner vide letter no. 1174/HIDCO/ADMN – 1270/2009 dated 27.05.2010 followed by Board letter No. 268 / LAO / HB dated 16.06.10.
- (i) Rs. 4,53,75,000/- (Rupees four Crores fifty three lakhs seventy five Thousands only) shall be payable within 31<sup>st</sup> August, 2010.
- (ii) Rs. 4,53,75,000/- (Rupees four Crores fifty three lakhs seventy five Thousands only) shall be payable within 31<sup>st</sup> December, 2010.

If there is a delay in payment, "The Company" shall be liable to pay an interest @ 15% per annum.

11. All common parts and / or areas of such Housing Complexes not specifically conveyed and / or sold to any allottee / purchaser shall be conveyed by "The Board" to such company or other association of persons as may be nominated by "The Company", without "The Board" claiming any additional consideration for the same.
12. "The Company" shall complete the "COMPLEX" and implement the scheme fully within 6 (six) years from the date hereof SUBJECT HOWEVER to availability of required land from "The Board", Compliance by "The Board" of the condition if any, the sanction of the plans of the "COMPLEX" and / or parts thereof within 6 (six) months of submission, PROVIDED HOWEVER THAT in case there be any unsold units and / or buildings and / or portions within the land and / or the "COMPLEX" at the end of the said period and / or its extension mutually agreed upon, then and in such event, the Conveyance of such units and / or buildings and / or portions may be postponed till such time as may be reasonably required.

However, the parties hereto shall not be considered to be liable for any obligations hereunder to the extent that the performance of the relative obligation is prevented by the existence of a Force majeure of any nature, and shall be suspended from the obligation owing the duration of the Force Majeure.

Force Majeure, interalia, but not limited to, shall mean flood, earthquake, riot, war, storm, tempest, civil commotion weather, rains, bandhs and / or strikes, accidents, and / or any other act of commission beyond the control of the parties hereto.





13. It is understood that from time to time, to facilitate the construction of the "COMPLEX" by "The Company" various deeds matters and things not herein specified, may be required to be done by "The Company" and for which "The Company" may need the authority of "The Board" and thus "The Board" hereby authorizes "The Company" to do all such acts, deeds, matters and things that may be required to be done by "The Company" and simultaneously herewith "The Board" has granted and / or shall grant a registered / notarized Power of Attorney in favour of "The Company" authorizing "The Company" to do the various works envisaged under this Agreement to be done by "The Company" including transfer and / or conveyance of the various units / plots and / or portions of the Land and / or the "COMPLEX" to the persons selected by "The Company" accordingly to the Scheme, at the respective apportioned values thereof PROVIDED HOWEVER THAT, the cost of preparation, stamping and registration of such conveyances shall be borne and paid by the respective allottees / purchasers.
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 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 scheme and construction and completion of the "COMPLEX" and all the other works in connection therewith.
16. With regard to the possession of the Land, "The Board" confirms that it would be "The Company" who would be entitled to deliver possession of the Land or the units / plots and / or buildings and / or portion of the Land 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 the units / plots and / or buildings and / or portions of the land / or the "COMPLEX".
17. "The Board" shall be entitled, from time to time to inspect all works papers and books (including accounts books) and other records of "The Company" regarding the implementation of the Scheme and give such directions and / or instructions in respect thereof to "The Company" as it may deem necessary, in case it finds may default on the part of "The Company".
18. "The Company" shall comply with its other obligations contained in the MOU save on the matters specifically covered hereby.
19. "The Company" shall be entitled to do all lawful works required for the implementation of the scheme and / or construction of the Complex by itself and / or by other contractors, agents appointed by it and / or in any other manner it deems fit and proper. None of the contractors, agents and / or persons engaged in connection therewith shall have any





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claims of any nature whatsoever 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.

20. "The Board" doth hereby agrees to indemnify "The Company" against all actions, suits, costs, proceedings and claims that may arise out of board's title in the said property and settle at its own risk, cost and expenses all claims regarding board's title in respect of the Land and shall ensure that the same do not in any manner, impede the implementation of this Agreement and to that extent, "The Board" shall keep the "COMPANY" saved, harmless and indemnified.
21. "The Board" undertakes to render all assistance to "The Company" in the matter of obtaining all permits / licenses and other sanctions from appropriate authorities like WBHIDCO, K.I.T, WBSEB etc. and / or other authority or authorities, for implementation of the Scheme but "The Company" shall bear the entire cost including incidental charges for such permission / sanction. For checking architectural drawings, designs / structural designs etc. for giving due sanction and signing the documents by the Chief Executive Officer of Board and / or before placing the plan to the appropriate authority for necessary sanction, service charge @ Rs. 25/- per Sq. mt. 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 Board.
22. The Agreement may be amended or rescinded by mutual consent.
23. 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.
24. Settlement of any and / or all disputes and / or difference between the parties hereto arising out of this agreement and / or in manner connected herewith shall be by Arbitration and governed by the Arbitration and Conciliation Act, of 1996 as amended from time to time.

BENGAL EMAMI HOUSING LTD.

Managing Director

Housing Commissioner,  
West Bengal Housing Board

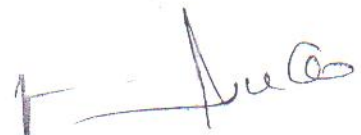





IN WITNESS whereof the parties hereto have executed these presents at Kolkata on the day, month and year first above written.

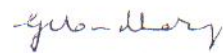
Signed, sealed and delivered by **Housing Commissioner** in the presence of:

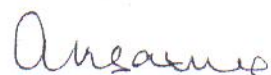
1.   
**F. A. cum-C.A.O.**  
West Bengal Housing Board

  
**Housing Commissioner,**  
West Bengal Housing Board

2.   
**Perimal Das**  
Accounts Officer (Finance)  
West Bengal Housing Board

Signed, sealed and delivered by Bengal Emami Housing Limited in the presence of:

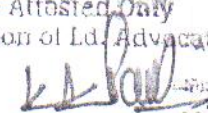
1. 

2. 

✓ **BENGAL EMAMI HOUSING LTD.**  
  
Managing Director

✓  
**KAMAL KUMAR PAUL**  
NOTARY GOVT. OF INDIA  
Regd. No. 2700/04  
C.M.M.'s. Court  
2/3, Bankshahi Street  
Kolkata-700-001

Signature Attested Only  
on identification of Ld. Advocate

  
**KAMAL KUMAR PAUL,**  
NOTARY, GOVT. OF INDIA  
Kolkata, West Bengal

02-09-10

IDENTIFIED BY MEN

02 SEP 2010





THE FIRST SCHEDULE

Notification No. 74-H1/HG/NTP/2L-9/99 (Pt-1) dated Kolkata 05.02.2010 under section 29(i) of West Bengal Housing Board Act, 1972 has been issued by Housing Department, Government of West Bengal by which 5 Acres of land at New Town Project, Kolkata has been transferred to West Bengal Housing Board.

The said 5 Acres of land at New Town Project, Kolkata is the block allotted by West Bengal HIDCO as per Town and Country (Planning & Development Act, 1994), Govt. of West Bengal and under the permissive possession of West Bengal Housing Board in New Town Project Area as HIDCO Premises No. / Plot No. "AA-IIB/BLK-6", in Action Area – II B.

West Bengal Housing Board has taken permissive possession of all that piece and parcel of land on 20.04.2010 from WBHIDCO LTD. measuring about 5 Acres in Mouza – Reckjoani, J.L. No. – 13 under P.S. Rajarhat, New Town, Kolkata District - North 24 Parganas as detailed below and handed over the same to Bengal Emami Housing Ltd. on 22.04.2010 with due formalities.

Schedule of Plots

<u>Mouza &amp; J.L. No.</u> <u>With P.S. &amp; Dist.</u>	<u>Plot No.</u>	<u>Area in Acre</u>	<u>Total Area</u>
Mouza - Reckjoani, J.L. No.- 13, P.S. Rajarhat, Dist. - North 24 Parganas	2785 (Part)	0.89	5 Acre
	3615 (Part)	0.28	
	3616 (Full)	0.12	
	3617 (Full)	0.12	
	3618 (Full)	0.12	
	3619 (Full)	0.31	
	3611 (Part)	0.20	
	3622 (Full)	0.24	
	3608 (Part)	0.27	
	3607 (Full)	0.74	
	3623 (Part)	0.45	
	3606 (Part)	0.14	
	3624 (Part)	0.07	
	3621 (Part)	0.58	
	3620 (Part)	0.47	





THE SECOND SCHEDULE

All that the plots of land (being WBHIDCO Premises No. / Plot No. "AA-IIB/BLK-6", in Action Area - II B of New Town, Kolkata) measuring an Area of land 5.00 Acres / 20,134.14 Sq. Mts. that are handed over to Bengal Emami Housing Limited on 22.04.2010 for housing and allied activities.

Butted and Bound by -

- North - Street No. - 622 (24.00 Mtr. Wide)
- South - Peripheral Canal
- East - Bulk Residential Land
- West - Plot No. AA-IIB/BLK-7

BENGAL EMAMI HOUSING LTD.

Managing Director

Housing Commissioner,  
West Bengal Housing Board

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C.M.M.'s. Court  
2/3, Bankshahi Street  
Kolkata-700-001





**THE THIRD SCHEDULE**  
**(Scheme)**

1. The development will primarily be for housing purposes, however it shall have infrastructural, recreational and support facilities for the residents only including small commercial areas for the purpose of the residents as well as for those residing in the surrounding areas. It will also include a club and community centre for the residents of the "COMPLEX".
  
2. It will have dwelling units of 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 be 50% percent of the total number of the units in this scheme approved by the Board. The Letter No. 414 (21) – H1/1M – 2 / 2007 dated 15.07.07 will be considered as guide line for the present or any other order issued by Government subsequently during the period of operation of housing projects etc. for fixation of sale price including area of the dwelling units so constructed.

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.

**BENGAL EMAMI HOUSING LTD.**

Managing Director

**Housing Commissioner,  
West Bengal Housing Board**

KAMAL KUMAR PAUL  
NOTARY GOVT. OF INDIA  
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C.M.M's. Court  
213, Bankshall Street  
Kolkata-700-001





HOTEL AGAL AMEJJI AA-IB/BLK-9 3 AC

HOTEL BENGAL AMBUJA AREA 1.576 ACRES AA-IB/BLK-10

BENGAL DCCL AA-IB/BLK-5 BULK RESIDENTIAL BULK AREA 2024 14 SQ.M (3000 Acre)

RELOCATED BLOCK LEVEL CENTRE (1.976 Acre)

MONTHLY MEASUREMENT AA-IB/BLK-6 BULK RESIDENTIAL BULK AREA 2024 14 SQ.M (3000 Acre)

AA-IB

SLS & DPS-III

NCFI AA-IB/BLK-7 (855 Acre)

AA-IB/BLK-12 BULK RESIDENTIAL BULK AREA 8099 SQ.M (17 AC)

AA-IB/BLK-13 BULK RESIDENTIAL BULK AREA 8099 SQ.M (17 AC)

Name of Plot Holder - WEST BENGAL HOUSING BOARD  
Action Area II - Category - BULK  
Plot No. IB-BLK-6 Item, Not X  
Area i - 20,234.14 SQM

Measurements Verified by me at site.

P. K. ADARSH SINGH  
SIGNATURE Board  
West Bengal Housing Board, Sect-14  
105, S. N. Banerjee Rd.

NAME

*[Signature]*  
Sr. TA to CE (EM)  
WB HIDCO LTD.

Estate Management Dept.  
WB HIDCO

*[Signature]*  
Surveyor, 19/170  
Estate Management Dept.  
WB HIDCO

*As per possession hand over to Bengal Urban Housing Dept. Hrs.*

BENGAL EMAMI HOUSING LTD.

Managing Director

Bengal Emami Housing Ltd  
*Abhay Sen*  
Authorised Signatory

Housing Commissioner,  
West Bengal Housing Board

Copy to 1. AGM (Marketing), WB HIDCO  
2. GM (T. & C), WB HIDCO  
3. SA (C), WB HIDCO

02 SEP 2020

NEW TOWN, KOLKATA  
ACTION AREA - IIB

Plot PLAN FOR PLOT NO. AA/IB/BLK-6 (Allotted to WEST BENGAL HOUSING BOARD)

