

A-2

REGD. No. 99 / 2007

Sl. No.

DT 16 JUN 2009

NOTARIAL CERTIFICATE

TO ALL MEN THESE PRESENT SHALL COME I MD ABED ALI LASKAR Advocate & notary practicing as a NOTARY in the Alipore Judges Court within the District of SOUTH 24 PARGANAS in the state of West Bengal within the Union of India do hereby declare that the paper writings collectively marked "A" annexed hereto hereinafter called the paper writing "A" are presented before me by the executant (S)

Agreement

*West Bengal Housing Board
of 105 Surindranath Banerjee Road
Kolkata - 700014.*

hereinafter referred to as the executant (S)

on this, the _____ the day of

Two Thousand nine

Power of Attorney / Partnership

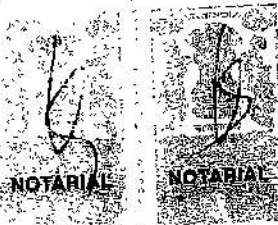
Agreement / Declaration / others.

The "executant" (S) having admitted the execution on the "Paper Writing" "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" and testify that the said execution is 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 need and occasion shall or may require

IN FAITH AND TESTYIMONY WHEREOF

I, MD ABED ALI LASKAR the said Notary have hereunto set and subscribed my hand affixed my Notarial Seal of Office at Alipore Judges Court Compound Kolkata - 27 in the District of South 24 Parganas on this day of 16 JUN 2009 2009



NOTARIAL STAMP



Md. Abed Ali Laskar
MD ABED ALI LASKAR

NOTARY

Govt. of West Bengal

Regn. 99/2007

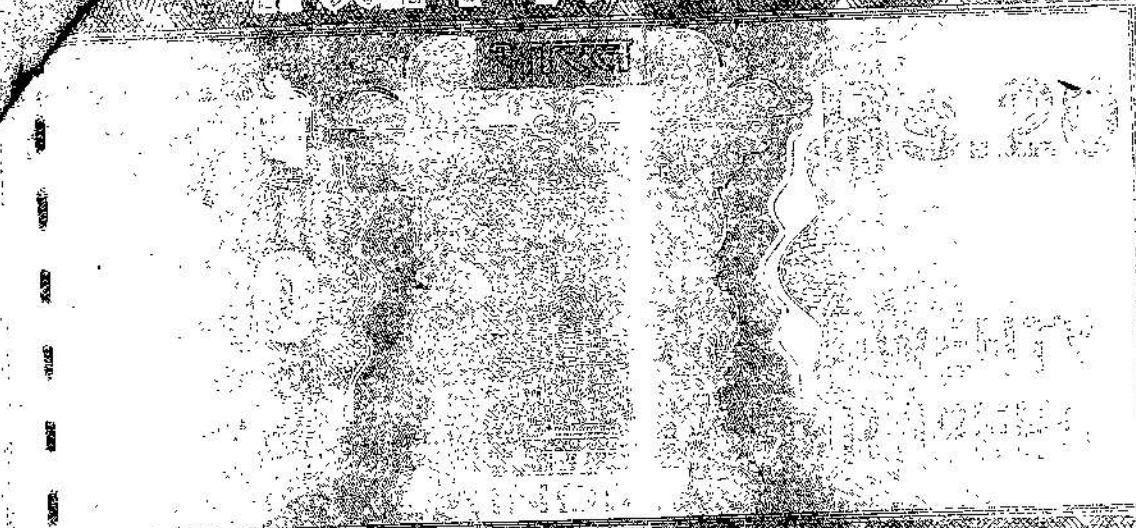
Alipore Judges Court

Bar Library 1st floor Hall

District South 24 Parganas

76.16.6.00
S.M. No. ... Dated ...

भारतीय गैर न्यायिक



INDIA NON JUDICIAL

WEST BENGAL

06AA 816339

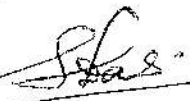


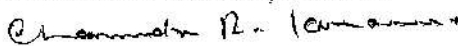
DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 16th day of June 2009 Two Thousand and Nine
BETWEEN WEST BENGAL HOUSING BOARD, a Body Corporate created under the
West Bengal Housing Board Act, 1972 (W.B. ACT XXXII of 1972) together with up-to-date
amendments of the Act of 105, Surendra Nath Banerjee Road, Kolkata-700 014, hereinafter
called "**the BOARD**" (which expression shall include its successors-in-interest and/or
assigns) of the **ONE PART**

AND

BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED, a Joint Sector Company
having its office at "**VISHWAKARMA**", 86C, 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**:


Housing Commissioner
West Bengal Housing Board

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

Constituted Attorney



16 JUN 2009



AS:

The Government of West Bengal (hereafter called the "GOVERNMENT"), desired to undertake the work of large-scale construction of Housing Complexes & allied Projects, hereafter called "PROJECTS", in order to solve the pressing housing and allied 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.
- 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 13/09/1993, (hereafter called "the MOU") between the Board of the One Part and Gujarat Ambuja Cements Limited, of the Other Part, it was agreed that a Joint Sector Company would be promoted in the name of Bengal Ambuja Housing Development Limited, for the purpose of implementation of such Housing/allied Projects of the Government.
- E. Pursuant to the MOU, the Bengal Ambuja Housing Development Limited, being the Company herein, was incorporated for the purposes aforesaid.
- F. Under the MOU, it was also agreed that :
 - a) The parties hereto would each hold 49.5% (forty-nine point five percent) shares in the Company, the balance 1% (one percent) to be issued to the public as the Government would decide.
 - b) The Board will assist the Company for furtherance of the objects of the MOU.
- G. Pursuant to the approval of the Board of Directors of the Company, the shares held by the said Gujarat Ambuja Cements Limited have now been transferred in favour of Ambuja Housing and Urban Infrastructure Company Limited, hereinafter referred to as the "AHUICL".
- H. 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 Complexes/ suitable Projects thereon in accordance with guidelines laid down by the Government.

The Company is agreeable to undertake such work.

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

[Signature]
 Housing Commissioner

[Signature]
 Constituted Attorney



Stamp: Bengal Housing Board
 Date: JUN 2004

In furtherance of its aforesaid policy the Government is setting up a township in Rajarhat known as "NEW TOWN, KOLKATA" and in furtherance of its scheme the Government transferred, for housing/allied purposes, a piece and parcel of 4.78 Acres of Land in Mouza Chakpachuria, J.L. No.33, Dist. North 24 Parganas to the Board vide Notification No. 306-H1/HG/NTP-2L-9/99(Pt.) dated 28.05.2009 made under section 29(1) of WBHB Act, 1972 more fully described in Part-I of the **FIRST SCHEDULE** hereunder written and also agreed to transfer 0.22 Acres in the same Mouza, vide Plot No.1065, after acquisition and/or getting settlement of the said 0.22 Acres of land, vide Plot No.1065, as the case may be, from the Government of West Bengal, which land is more fully described in Part-II of the **FIRST SCHEDULE** hereunder written and both the land are hereinafter, collectively, called the "**LAND**".

- K. In accordance with the aforesaid policy of the Government the Board is desirous of developing the Land by construction of a Housing Complex/allied projects thereon, as a part of overall scheme of Rajarhat Township, hereafter called the "**COMPLEX**", and for that purpose, to appoint the Company as its developer/ Agent on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. The Board hereby appoints the Company as its Developer and/or Agent for the purpose of construction of the Complex on the Land (more fully described in the First Schedule hereto) as per the scheme (more fully described in the Second Schedule hereto and hereinafter referred to as the "**SCHEME**") and 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 same by constructing and completing the Complex in all respects as per the Scheme and to enter into contracts on behalf of the Board with prospective allottees/purchasers for the sale/transfer of units in the Complex.
3. The Board confirms that the ^{Part-I of FIRST SCHEDULE} Land has been transferred by the Government to the Board free from all encumbrances. Any dispute in the title of the Said 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 to the account of the Board.



[Signature]
Housing Commissioner
West Bengal Housing Board

For BENGALAMBUJA HOUSING DEVELOPMENT LTD.

[Signature]
Constituted Attorney

10 JUN 2009

In order to enable the Company to make such construction, the Board has already given permissive possession of the Land to the Company. It is clearly understood that until completion of the Complex, possession of the Company will not be exclusive but jointly with the Board.

5. It is agreed that the Company will pay and bear the full cost of implementation of the Complex on the Land and appropriate the sale /other proceeds from out of the development of the Complex and will be empowered and authorised by the Board as its agent to sell/transfer the units and/or buildings constructed by it together with proportionate undivided share of the Land, on such terms and conditions as the Company may decide.
6. In so far as the amount receivable by the Board on account of issuing the development rights, the value of the Developer's Fees has been mutually determined at Rs.10,89,00,000/- (Rupees Ten Crores Eighty Nine Lacs) only which amount has already been paid by the Company to the Board and the Board hereby confirms to have received the same in the following manner:

Cheque No.	Date	Drawn in favour of	Issued on (Bank)	Amount (Rs.)
143823	23.03.2006	WBHIDCO	Standard Chartered Bank	2,27,25,000/-
893859	04.04.2006	WBHB	Standard Chartered Bank	2,27,25,000/-
562818	21.08.2006	WBHB	Standard Chartered Bank	5,44,50,000/-
			Total	1089,00,000/-

- 6.1 The value determined above is for the development right of the raw undeveloped land with no infrastructure facility of any nature. If any development expenses (including mutation charges) are incurred by the Board directly or through any other agency, on account of cost of infrastructure viz. service road, access road and drainage etc., it will have to be borne and paid by the Company.
7. The Company shall, as the developer and/or agent of the Board, develop the Land strictly in accordance with the Scheme and the conditions as set out herein.
8. All costs relating to implementation of the Scheme, including, site preparation, erection, construction and completion of the Complex, shall be borne and paid by the Company solely and exclusively at the first instance.



[Signature]
Housing Commissioner
 West Bengal Housing Board

FOR BENGALAMBUJA HOUSING DEVELOPMENT LTD.

[Signature]
 Constituted Attorney

6 JUN 2009

- all common parts and/or areas of such Complex 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.
10. The Company shall complete the Complex and implement the Scheme fully within 5 (five) years from the date hereof **SUBJECT HOWEVER** to the sanction of the plans of the Complex and/or parts thereof within 6 (six) months of submission; force majeure and other reasons beyond the Company's control **PROVIDED HOWEVER THAT** in case there be any unsold units and/or portions within the Land and/or the Complex at the end of the said period and/or its extension, then, and in such event, the Conveyance/transfer deeds of such units and/or portions may be postponed till such time as may be reasonably required.
11. The Company shall be entitled to raise necessary finance for execution of the Scheme including finance from HDFC or HUDCO or any bank or financial institution or Housing Finance Company and/or from such other authority or authorities for development of the Land by construction of the Complex as per the Scheme and for that purpose to create mortgage or any other lien over the Land and/or the Complex in favour of HDFC or HUDCO or financial institutions and/or Banks and/or Housing Finance Companies and/or other bodies, provided however that the Company shall repay such liabilities at the earliest opportunity and shall at all times, keep the Board saved and harmless against any claim, loss or damages that the Board may have to face in relation to or arising out of any such mortgage.
12. 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 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, 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 and/or the Company.
13. The Company shall fully indemnify and keep the Board saved, harmless and indemnified from all losses and damages suffered by the Board arising out of the



Sdas
 Housing Commissioner
 West Bengal Housing Board

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

Chennappa R. Chennappa
 Constituted Attorney

16 JUN 2009

exercise of the powers and authorities granted to the Company by the Board as aforesaid.

14. 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.
15. With regard to the possession of the Land, the Board confirms that it would be the Company who will 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 parts of the Agreement and **PROVIDED FURTHER THAT** at all times the Board shall also be deemed to be in joint possession with the Company.
16. 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, and also in case it finds any default on the part of the Company.
17. Notwithstanding what has been stated in Clause 10 hereinabove, the Board shall not be held responsible for any delay, defective construction etc. in the execution of the works.
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 by itself and/or by other contractors appointed by it and/or in any manner it deems fit and proper and/or construction of the Complex by itself and/or by other contractors 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 claim 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 all respects of all claims and/or



[Signature]
 Housing Commissioner
 West Bengal Housing Board

[Signature]
 Constituted Attorney

16 JUN 2009

- claims 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 shall, at its own risk, cost and expenses, settle all claims regarding the 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 would render all reasonable assistance to the Company in the matter of obtaining all permits/licenses and other sanctions from appropriate authorities like HIDCO, KMDA, KIT, WBSEB, NTESL etc. for implementation of the Scheme but the Company shall bear the entire cost including incidental charges for such permission/sanction etc. the Company has to take responsibility to check all the architectural drawings/design/structural design and also the planning the construction of buildings. For checking architectural drawing, design/structural design etc. for giving due sanction & signing the documents by the Chief Executive Officer of the Board before placing the plan to the appropriate authorities for necessary sanction, service charge @ Rs.25/- per Sq. M. of built up area is to be paid vide Housing Department's Order No.689-H1/JV-13/04 dated 27-08-07 by the Company to the Board at the time of signing and approving the drawing, design etc. towards the cost of such checking and/or verification by the Board.
22. This Agreement may be amended or rescinded by mutual consent.
23. Any notices to be given hereunder shall be deemed to have been duly served if it is in writing and signed by the party by 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 all disputes and differences between the parties hereto arising out of this Agreement and/or in manner connected herewith shall be by arbitration under the "Arbitration and Conciliation Act", 1996 or as amended from time to time.



S. Satan
Housing Commissioner
 West Bengal Housing Board

FOR BENGALAMBUIA HOUSING DEVELOPMENT LTD.

Chandran R. Kanan
 Constituted Attorney

22 JUN 2009

THE FIRST SCHEDULE ABOVE REFERRED TO

(LAND)

(Part - I)

(A)

ALL THAT the piece and parcel of land pertaining to Plot No.II/F/13 measuring about 4.78 Acres (19350 Sq.M.) in Action Area II of New Town, Kolkata, corresponding to R.S. Dag Nos., as detailed below, in Mouza Chakpachuria, J.L. No.33, Police Station Rajarhat, District North 24 Parganas.

Plot No.	Specific Portion	Area in Acre
11	Part	0.01
12	Part	0.13
13	Part	0.66
14	Part	0.42
15	Full	0.82
16	Part	0.69
17	Part	0.69
18	Part	0.52
19	Part	0.14
20	Part	0.009
37	Part	0.001
38	Part	0.04
39	Part	0.03
40	Part	0.55
1194	Part	0.07
--	Total	4.78

(Part - II)

(B)

ALL THAT the piece and parcel of land pertaining to Plot No.II/F/13 measuring about 0.22 Acres (884 Sq.M.) in Action Area II of New Town, Kolkata, corresponding to R.S. Dag No.1065 in Mouza Chakpachuria, J.L. No.33, Police Station Rajarhat, District North 24 Parganas.

Plot No.	Specific Portion	Area in Acre
1065	Part	0.22
--	Total	0.22

S. Das
Housing Commissioner
West Bengal Housing Board

For BENGALAMBUJA HOUSING DEVELOPMENT LTD.

Chandran R. Konar

Constituted Attorney

16 JUN 2009



THE SECOND SCHEDULE ABOVE REFERRED TO
(SCHEME)



1. The Development will be primarily for Housing and allied purposes for the benefit of the users as well as those in the surrounding areas as a part of the overall Scheme of New Town, Kolkata. 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 WBHIDCO or of any such authority/agency having jurisdiction over the said area.

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

SIGNED AND DELIVERED BY
THE HOUSING COMMISSIONER
OF 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

[Signature]
F. A.-cum-C.A.O.
West Bengal Housing Board

SIGNED AND DELIVERED BY
SHRI CHANDRA PRAKASH
KAKARANIA for and on behalf of BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED in the presence of:

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.
[Signature]
Constituted Attorney

- 1) ASOK Kumar Chandra
86C, Topra Road (South)
Kolkata - 700046
- 2) Sudip K. Bhattacharya
86 C, Topra Rd (S)
Kolkata - 46

[Handwritten notes and signatures]

20 JUNE 2009

PLAN OF PLOT NO IIF/13 AT NEW TOWN, KOLKATA

90.0 M WIDE (ROW) ARTERIAL ROAD (N-S)

E833.378

S1709.546

E818.459

S1557.426

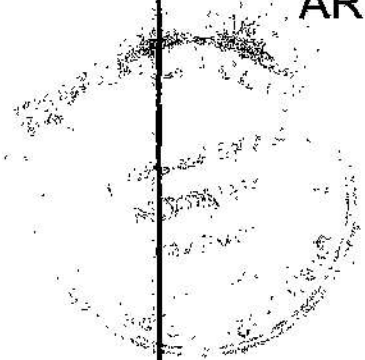
B

C

PLOT NO.
IIF/13

AREA = 20234 SQM = 5.0 ACRE

HIDCO
LAND



S1670.851

S1661.362

S1647.735

H

E948.320

S1618.416

S1610.786

S1591.212

S1579.861

S1557.426

E958.074

P

G

E953.126

E953.746

E958.351

K

E959.450

A

E964.134

968.873

S1709.546

HIDCO
LAND

D

I

S1681.605

J

E968.842

CANAL BANK WALK WAY

PERIPHERAL CANAL

CANAL BANK WALK WAY

EXISTING
SETTLEMENT

Housing Commission
West Bengal Housing Board

FOR BENGAL AMBUJA HOUSING DEVELOPMENT LTD

Chandana P. Jeyaraj

Constituted Attorney



NOT TO SCALE



1 JUN 2000

THE DAY OF 200

PAPER WRITING 'A'
&
THE RELATIVE NOTARIAL
CERTIFICATE

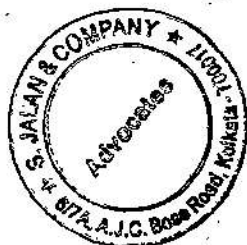
MD. ABED ALI LASKAR Advocate

&
NOTARY PUBLIC
GOVT. OF WEST BENGAL
REGD NO. 99/07

ADDRESS

Resi : Kandarapur
Garia, P.S.-Sonarpur
Kolkata - 700 084

Bar Library : 1st Floor
Alipore Judges Court
Kolkata-700 027



Yunush Ali Molla
Advocate's Clerk