

SL. NO. 18 2009

Notarial Certificate



To all to whom these presents shall come, J. R. N. Maiti duly appointed by the Central Government as a Notary and practising within the city of Calcutta (West Bengal), 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, Chief Executive Officer, W. Bengal Industrial Infrastructural Development Corporation Ltd. 5 Council House Street, 2nd Floor, Kolkata.

hereinafter referred as the, executant's on this the 20th day of July in the year Two Thousand and Nine.

The "executant's" having admitted the execution of the Paper Writing "A" and being satisfied as to the identify 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 this 20th day of July 2009.



R.N. Maiti
 R. N. Maiti
 Notary 20.7.09
 Govt. Of India
 Regn. No. 379/92
 C.M.M'S Court, Bar Library
 3, Bankshall Street
 Kolkata - 700 001

DEVELOPMENT AGREEMENT



BETWEEN

WEST BENGAL INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION

AND

Kanchan Janga Integrated Infrastructure Development Private Limited,

AND

Shristi Infrastructure Development Corporation Limited

20 JUL 2009

SL NO 182099



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

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DEVELOPMENT AGREEMENT

This Development Agreement (the "DA") made on this 05 day of July, Two Thousand Nine

BETWEEN

West Bengal Industrial Infrastructure Development Corporation, a statutory body established under the West Bengal Industrial Infrastructure Development Corporation Act, 1974 ("the WBIDC Act") having its Principal Office at 5, Council House Street, 3rd Floor, Kolkata 700 001 hereinafter referred to as "WBIDC" (which term or expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors, administrators and permitted assigns) of One Part;

AND

Kanchan Janga Integrated Infrastructure Development Private Limited, a private limited company governed by the provisions of the Companies Act, 1956 and having its registered office at Ganga Jamuna Building (1st Floor), 28/1 Shakespeare Sarani, Kolkata 700 017, hereinafter referred to as "J.V.C." (which expression, unless repugnant to the context or meaning thereof, shall include its successors, administrators and permitted assigns) of the Second Part.

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Calcutta-1

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AND
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (SHRISTI), an existing limited company governed by the provisions of the Companies Act, 1956 and having its registered office at Ganga Jamuna Building (1st Floor), 28/1 Shakespeare Sarani, Kolkata - 700 017, hereinafter referred as **Confirming Party** (which expression, unless repugnant to the context or meaning thereof, shall include its successors, administrators and permitted assigns) of the Third Part.

WBIIDC, the JVC and SHRISTI are hereinafter individually referred to as a "Party" and unless repugnant to the context, collectively as the "Parties".

WHEREAS:

A. WBIIDC is entrusted under the WBIIDC '74 Act to generally develop industrial infrastructure for expeditious and orderly establishment, growth and development of industries, trade and commerce on well-planned basis in the State of West Bengal and in particular, inter alia, to develop industrial areas or part thereof, for the purposes of new growth centres and make the same available for industrial and commercial undertakings and trading concerns to enable them to carry on trade and commerce therein.

B. WBIIDC has about 124.5 acres (approx.) of land ("the Land") near Fatapukur in the District of Jalpaiguri, West Bengal, more particularly described in **Schedule - I** herein. The said land was acquired by WBIIDC with the intention of establishing a Growth Centre.

C. Pursuant to the above, WBIIDC seeks to develop this parcel of the Land at Fatapukur as an "Integrated Industrial Hub" incorporating infrastructure facilities for Industrial Units (Manufacturing & Services Sector), logistic hub and other viable commercial establishment and social infrastructure facilities ("Project") on a Public Private Partnership basis with a private partner with the sole objective of generating employment opportunity and business environment for upliftment of the economy of the backward areas in the region of Jalpaiguri and the adjoining districts.

D. With the aforesaid object and intention, WBIIDC had invited Bids from bonafide and reputed private partners by a notice published in the newspapers on 16.11.2007 for the selection of a private partner to form a joint venture with WBIIDC through a Joint Venture Company ("JVC") and who will, on behalf of the JVC, develop, design, build, finance, market, operate and maintain infrastructure and facilities of the Project to be developed over the Land.

E. SHRISTI, among others, responded to the said Bid Invitation and participated in the bid by submitting its Bid Offer duly completed in all respect along with payment of **Rs. Twenty (20) lacs** by way of a Bank Guarantee as Bid Security in accordance with the provisions of the Bid Document.

F. By its letter dated bearing reference no. Infrn/Gen/2P-4/2007 dated 10th April, 2008 WBIIDC informed the SHRISTI that its Bid Offer for the development of the said Project has been accepted by WBIIDC and that the aforesaid letter was to be treated as a Letter of Acceptance of its Bid Offer.

G. Upon acceptance of the Bid Offer and issuance of Letter of Acceptance the WBIIDC and the SHRISTI entered into a Joint Venture Agreement ("the JVA") dated 06.11.2008 for the purpose of formation and incorporation of the JVC as a special purpose vehicle for implementation of the Project.

H. The SHRISTI and WBIIDC have incorporated the JVC, the special purpose company which will implement the Project, in which WBIIDC holds 26% of the initial issued, subscribed and paid-up equity share capital and the Preferred Bidder holds the balance 74% of the issued, subscribed and paid-up equity share capital of the JVC.

I. The WBIIDC is executing this Agreement to grant authorization to the JVC to develop design, finance, market, manage, administer and operate and maintain the Project, including the establishment and operation of the Project Facilities, by the JVC along with the rights to determine, demand, collect, retain and appropriate, enforce and revise the Charges and Prices in accordance with the terms herein.



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20 JUL 2009

Signature

Y. C. MAITI
 Namey
 Regd. No. 379/93
 8, Bankanal Street
 Calcutta-1

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NOW THEREFORE IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

ANNEXURE-2B

ARTICLE 1

DEFINITIONS & INTERPRETATION

1.1 Certain Defined Terms

The capitalized terms used in this DA and appearing hereinafter shall have the respective meanings as detailed in Schedule II.

1.2 Interpretation

- i. The index hereto and headings, section and titles herein are used for convenience of reference only and shall not affect the construction of this DA.
- ii. In this DA unless the context thereof otherwise requires:
 - a. reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
 - b. subject as herein otherwise expressly defined, words and phrases defined in the Companies Act, 1956 (but excluding any statutory modification thereof not in force on the date of this Agreement) and in the Articles bear the same respective meanings.
 - c. where the context admits, references to a 'subsidiary' include references to a 'subsidiary undertaking' and references to a 'holding company' include references to a 'parent undertaking'.
 - d. unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated; and (in each case) vice versa.
 - e. reference to Clauses and other provisions are references to Clauses and other provisions of this Agreement and any reference to a sub-provision is, unless otherwise stated, a reference to a sub-provision of the provision in which the reference appears.
 - f. all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into severally unless otherwise specified.
 - g. the headings shall not affect the interpretation of this DA.
 - h. the expressions 'hereunder', 'hereto', 'herein', 'hereof' and similar expressions relate to this entire Agreement and not to any particular provision thereof.
 - i. any undertaking by any of the Parties hereto not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing.
 - j. references to this DA or any other document shall, where appropriate, be construed as references to this DA or such other document as varied, supplemented, novated and/or replaced in any manner from time to time.



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- k. References to Sections and Schedules are references respectively to the sections and schedules to this DA;
- l. Reference to day shall mean a reference to a Business Day and any reference to month shall mean a reference to a calendar month;
- m. Reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this DA is not a Business Day, then the period shall run until the end of the next Business day;
- iii. Schedules to this DA form an integral part of this DA and will be in full force and effect as though they were expressly set out in the body of this DA.
- iv. Notwithstanding anything to the contrary, any time limits specified in any provision of this DA, within which any Party is required to perform any obligations or complete any activity, shall be extended on the mutual consent of the Parties by such period as may be required to comply with any requirement of Law, provided, that, the Party that is required to comply with such Law shall act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible.
- v. References to "construction" include, unless the context otherwise requires, investigation, design, development of land, engineering, procurement, delivery, transportation, installation, processing, fabrication, equipping, installation, establishment, testing, commissioning and other activities incidental to the construction, and "construct" shall be construed accordingly;

ARTICLE-2 PURPOSE AND SCOPE

- 2.1 The Parties herein are entering into this DA for the purpose of development, establishment, implementation and operation of the Project on the Land incorporating the Project in accordance with the Bid Document and the agreed terms, conditions, covenants and undertakings of this DA.
- 2.2 The Project shall be developed in accordance with the land use pattern mentioned below:
- i. Not less than 50% of the total Land area should be earmarked for Industrial purpose (manufacturing & services)
 - ii. Not more than 25% of the total Land area should be earmarked for creation of Infrastructure to support processing manufacturing activities including internal roads, industrial housing and rain water harvesting and not for real estate development.
 - iii. Not more than 25% of the total Land area should be earmarked for Social Infrastructure and commercial use where the JVC shall have the right to take up commercial and other high value projects of its choice.

ARTICLE-3 GRANT OF DEVELOPMENT RIGHTS

- 3.1 Subject to and in accordance with the terms and conditions set forth in this DA, WBIDC hereby grants to the JVC and the JVC hereby accepts the exclusive right, authority and authorization during the Authorisation Period to undertake, on its own or through Sub-authorisees and Subcontractors, the development, design, engineering, financing, procurement, construction, completion, commissioning, implementation, marketing, management, administration and operation and maintenance of the Project and to the exercise and/or enjoy

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rights, powers, privileges, authorisations and entitlements as set forth in this DA (collectively the "Development Rights").

- 3.2 The Development Rights granted herein includes, subject to the provisions hereof, the exclusive right, authority and authorisation to the JVC to:
- i. hold, occupy, enter upon and use the Land for the purposes of establishing the Project Facilities and to make at its cost and expense such development, construction and improvements therein or thereon as may be necessary or appropriate to implement the Project and establish the Integrated Industrial Hub thereat subject to and in accordance with the provisions of this DA;
 - ii. appoint Sub-authorisees, Subcontractors or agents and enter into agreements for implementing the Project and making available the various Project Facilities;
 - iii. establish, provide or procure, install, construct, as the context admits or requires, and operate and maintain the Project Facilities;
 - iv. determine, demand, charge, collect, retain and appropriate, enforce and periodically revise the Charges and Prices from the Tenants and authorise any Person as agent to collect the Charges and Prices for, on behalf and in the name of the JVC;
 - v. exercise all rights and remedies available under the applicable Law to recover the Charges and Prices, including suspension, cancellation or termination of the Project Facilities in accordance with the applicable Laws, if any, to the persons defaulting in the payment of Charges and Prices; and
 - vi. carry out such other activities incidental to the foregoing or proper or desirable for the safe, efficient and economic implementation and operations of the Project.
- 3.3 The Joint Venture Company may assign or create any Encumbrances on the Development Rights the Project Assets or the Land, in part or whole, or on any rights of the JVC therein and here under or transfer or part possession therewith in accordance with the terms of this DA.

ARTICLE- 4

AUTHORISATION PERIOD

The Development Rights and the authorisations granted to the JVC under Article 3 above, shall commence from the Effective Date and extend for the period of 99 (ninety nine) years from such date or the earlier termination or any extension of this DA in terms hereof during which the JVC is exclusively authorized to implement, operate and maintain the Project in accordance with the provision of this DA.

ARTICLE- 5

CONDITIONS PRECEDENT AND EFFECTIVE DATE

- 5.1 Save and except as may otherwise be expressly provided herein, the obligations of a Party under this Agreement shall be subject to the satisfaction in full of the conditions precedent relating to the other Party (the "Conditions Precedent").
- 5.2 **Conditions Precedent for WBHDC**

The obligations of the JVC hereunder are subject to the satisfaction in full of the following Conditions Precedent of WBHDC. The WBHDC shall have



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- i. Handed over and delivered to the JVC on an "as is where is basis" the vacant possession of the Land and rights comprising the Land, free from Encumbrances, and together with the easementary rights and with the full and free right and liberty of way and passage and other rights in relation thereto and the right, authority and license to implement the Project thereat in accordance with the provisions of this DA.
- ii. Handed over the Bank Guarantee to SHRISTI deposited as Security Deposit on payment of upfront payment as per Price Bid on the day of signing D A.
- iii. Executed the Power of Attorney as per schedule -IV of this DA.
- iv. handed over to the JVC the copy of the registered Lease Deed executed between WBIIDC & L&LR Department, Government of West Bengal no sooner than it is registered

5.3 Conditions Precedent for the JVC

The obligations of the WBIIDC hereunder are subject to the satisfaction in full of the following Conditions Precedent of the JVC. The JVC shall have

- i. Paid 51% of the Value of Development Rights in accordance with Article 7.1 of the DA and the Bid Document.

5.4 Effective Date

The date of signing of this DA shall be treated as Effective Date

ARTICLE- 6 POSSESSION AND USE OF THE LAND

- 6.1 Upon the JVC observing and performing its obligations, the several covenants, conditions and agreements herein contained and on the part of the JVC to be observed and performed, the JVC shall remain in peaceful possession and enjoyment of the Land during the Authorisation Period.
- 6.2 The JVC shall not without prior written consent or approval of WBIIDC use the Land for any purpose other than for the purposes of implementing the Project and commercial use of the Land in accordance with the provisions of 2.2 of this DA and purposes incidental thereto or as may otherwise be approved in writing by the WBIIDC.
- 6.3 The JVC shall maintain vigil over the Land during the Authorisation Period to prevent encroachments or occupation of the Land and in case of any encroachment or occupation forthwith remove the same at its cost and expense and inform the WBIIDC thereof.
- 6.4 The JVC shall remove the structures and utilities at, on, over or under the Land at its cost and expense and with the approval of the concerned Government Authorities and the WBIIDC shall render all necessary assistance in this behalf.
- 6.5 The JVC shall promptly use for the Project or remove from the Land in accordance with Good Industry Practice all surplus construction machinery and materials, waste materials (including, without limitation, hazardous materials, all types of solid and liquid waste), rubbish and other debris and keep the in a neat and clean condition and in conformity with the applicable Laws and Applicable Permits.
- 6.6 The JVC shall be solely liable for all hazardous, dangerous and other goods, materials, creatures and substances brought, kept, stored or handled at the Land/ Industrial Hub.
- 6.7 The WBIIDC confirms that:

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- i. The Land together with the necessary right of way/ way leaves having been acquired through the due process of Law and that the WBIDC has full powers to hold, dispose of and deal with the same consistent, inter alia, with the provisions of this DA; and
- ii. The JVC shall have no obligation/liability as to payment of any compensation whatsoever to or the rehabilitation and resettlement of any Person from whom the Land or any part thereof had been acquired and that the same shall be the sole responsibility of the WBIDC.
- iii. In the event the JVC is obstructed by any person claiming any right, title or interest in or over the Land or any part thereof or in the event of any enforcement action including any attachment, distraint, appointment of receiver or liquidator being initiated by any person claiming to have any interest in / charge on the Land or any part thereof, the WBIDC shall, if called upon by the JVC, defend such claims and proceedings at its cost and the JVC shall not be liable for the same in any manner whatsoever.

6.8 Access of WBIDC to the Land

Following the handing over of vacant possession of the Land, the JVC shall, at all reasonable times and on reasonable notice, during the Authorisation Period accord access to the Land to the representatives of or persons duly authorised by the WBIDC to inspect the Land, the Project and the works in such manner so as to cause minimum disruption to the construction, operation and maintenance of the Project.

6.9 Information about the Land

- i. Any information about the Land provided by the WBIDC has been provided in good faith and with due regard to the matters for which such information is required by the JVC. The WBIDC agrees to provide to the JVC, upon a reasonable request, any further information relating to the Land, which the WBIDC may now possess or may hereafter come to possess. Subject to this, the WBIDC makes no representation and gives no warranty to the JVC in respect of the condition of the Land and shall not be liable in any manner for the correctness or completeness of the information provided. The JVC shall accept such information at its cost, risk and consequences.
- ii. The JVC acknowledges that before entering into this DA, it has had sufficient opportunity to investigate the Land, and
 - a. accepts full responsibility for its condition (including but not limited to its geological condition, any toxic contamination, the adequacy of the road connectivity links to the Land and the availability or unavailability of adequate supplies of water and electricity); and
 - b. agrees that it shall not be relieved from any of its obligations under this DA or be entitled to any extension of time or financial compensation by reason of the unsuitability of the Land (or part thereof) or for any other reason pertaining to the Land.

6.10 Government's Property at the Land

All gold, silver, oil, minerals, precious stones, treasures, fossils, coins, articles of value or antiquity and structures and other relics or remains or things of geological or archaeological interest discovered on the Land shall be the property of the Government. The JVC shall take reasonable precautions to prevent any person from removing or damaging any such article or thing. The JVC shall immediately upon discovery of such article or thing inform the WBIDC and follow the instructions for dealing therewith that may be issued by the WBIDC.

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ANNEXURE 'A'

ARTICLE-7
CONSIDERATION

- 7.1 In consideration of the grant of Development Rights for a period of 99 years to the JVC, the JVC shall pay to the WBIDC a sum of **Rs.20,59,92,720/-** (Rupees twenty crores fifty nine lacs ninety two thousand seven hundred and twenty) as quoted by SHRISTI in its financial Bid in the following manner ("Value of Development Rights") on behalf of the JVC
- (i) SHRISTI has extended financial assistance to the JVC of **Rs. 10,50,56,287/-** (Rupees ten crore fifty lacs fifty six thousand two hundred eighty seven) which the JVC shall pay 51% as upfront to WBIDC as part payment of the total Value of Development Rights at the time of execution of this DA, and in any event no later than the Effective Date, in the event the Effective date is later than the date of execution.
- (ii) The balance amount of 49% of the Value of Development Rights being **Rs. 10,09,36,433/-** (Rupees ten crores nine lacs thirty six thousand four hundred thirty three) shall be paid to WBIDC by the JVC in the following manner within 5 (five) years from the Effective Date:

Installment	Time of Payment	Amount in Rupees
1 st - 5%	at the end of 1 st year from the Effective Date	Rs. 1,02,99,636/-
2 nd - 5%	at the end of 2 nd year from the Effective Date	Rs. 1,02,99,636/-
3 rd - 5%	at the end of 3 rd year from the Effective Date	Rs. 1,02,99,636/-
4 th - 10%	at the end of 4 th year from the Effective Date	Rs. 2,05,99,272/-
5 th - 24%	at the end of 5 th year from the Effective Date	Rs. 4,94,38,253/-
Total—49%		Rs. 10,09,36,433/-

7.2 **Annual Lease / Sub Lease Rental**

- i. The JVC shall enter into sub-lease agreements with the Allotees/Transferees for sub-letting the parts or portions of the Land and the JVC shall be at liberty to fix the Annual Rent of the sub-lease payable by the Allotees/Transferees.
- ii. Out of the Annual rentals for such Land, **Rs. 20,59,927/-** i.e. 1% value of the Development Rights shall be payable by the JVC to WBIDC annually, in proportion to land allotted. The aforesaid Sub - Lease rentals shall be collected by the JVC from the Allotees/Transferees and handed over to WBIDC. Any shortfall in the value of the sub-lease rentals shall be compensated by the JVC at the end of each financial year. This will be effective whenever land is allotted to any allottees / transferees.

- 7.3 If the Value of the Development Rights are funded by SHRISTI then the same shall be treated as per the provisions of the JVA.

ARTICLE-8
OBLIGATIONS OF THE PARTIES

8.1 **Obligations of the JVC**

In addition to and not in derogation or substitution of any of the obligations, undertakings, terms and conditions or covenants set out elsewhere in this DA, the JVC shall, without qualification,

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at its own cost and expense observe, undertake, perform and comply during Authorisation Period with the following obligations:

8.2 Project Implementation

- i. The JVC shall design, plan, develop, finance, construct, market, administer, manage and operate and maintain the Project/Project Facilities, including without limitation, the necessary infrastructure, services and facilities, during the Authorisation Period in accordance with the provisions hereof. The JVC shall, for such purposes do all such acts, deeds and things, as may be required under this DA.
- ii. In implementing the Project, the JVC shall ensure compliance by itself and Persons claiming through or under it with all applicable Laws, including environmental laws and laws relating to pollution, and the terms of Applicable Permits and the JVC shall be entirely liable for any violations or breaches thereof and indemnify and keep indemnified the WBIIDC from and against all liabilities and costs in this behalf.
- iii. The JVC may require the sub-contractors to perform its obligations under this DA without in any way relieving the JVC of its liability in this behalf, provided that the JVC shall ensure that any of its obligations, which are relevant to the scope of work/terms of engagement/ of a sub-contractor, are incorporated in the terms and conditions under which such sub-contractor is appointed/retained. The JVC shall indemnify and keep indemnified the WBIIDC from and against all liabilities and costs in this behalf.
- iv. All statutory levies payable towards development, operation and maintenance of the Project shall be borne by the JVC.

8.3 Applicable Permits

- i. The JVC in its name shall obtain and maintain at its cost all Applicable Permits, including all environmental clearances, for the purposes of the Project, including developing, constructing, operating and maintaining the Project/provision of Project Facilities in accordance with the terms of this DA. Subject to the JVC complying with the applicable Laws and Good Industry Practice, the WBIIDC shall use best efforts to facilitate the securing of such Applicable Permits from the Government or the Government of India.
- ii. The JVC shall expeditiously make itself the necessary applications to the relevant Authorities for all Applicable Permits and following the grant of any such Applicable Permits, the JVC shall maintain such Applicable Permits in full force and effect so long as it is necessary in order for the JVC to perform its obligations hereunder.

8.4 Personnel and Labour

The JVC shall

- i. be solely and exclusively responsible for the recruitment, transportation, accommodation, catering, payment of the salaries, wages and other payments and costs incidental thereto, health, hygiene, safety etc. and all taxes, charges, levies, duties payable under applicable Laws arising from the respective terms and conditions of employment of all personnel and labour employed by the JVC or the sub-contractors on or in connection with the Project. The WBIIDC shall not be liable in any manner whatsoever in respect of such employees and labour.
- ii. make efforts to maintain harmony and good industrial relations among the labour and personnel employed in connection with the performance of the JVC's obligations under this DA and be the principal employer in respect of such labour and personnel. The JVC shall be solely responsible and liable for compliance with all applicable Laws, including labour and local laws, pertaining to the employment of labour, staff and



By 20 JUL 2009

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personnel by it, the sub-contractors and their respective agents and representatives for implementing the Project.

ANNEXURE-B

8.5 Subcontractors

- i. The JVC may at its cost and risk appoint Subcontractors, possessing the requisite skill, expertise and technical and financial qualifications, for the development, construction and operation and maintenance of the Project Facilities in accordance with the provisions hereof.
- ii. For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Subcontractor by the JVC for any of the aforesaid purposes, the JVC shall be liable for the performance of its duties and for the discharge of all its obligations and responsibilities which it shall have towards the WBIDC under this DA and the appointment of Subcontractor(s) for any of the aforesaid purposes shall neither release nor exonerate the JVC from its obligations hereunder, including full and timely compliance with the terms of this DA. The JVC does hereby also agree and acknowledge that it shall remain responsible for obligations performed or to be performed by the Subcontractors to the same extent as if such obligations were to be always performed by the JVC and shall at all times be solely responsible for any defect, deficiency or delay by the Subcontractor in the implementation of the Project.
- iii. The JVC further undertakes and covenants that it shall be solely responsible for all payments to be made to the Subcontractors and shall indemnify the WBIDC and keep it indemnified and harmless from and against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys' fees and disbursements) and expenses that the WBIDC may incur, insofar as such losses directly arise out of, in any way relate to, or result from the non-performance by the JVC of its obligations to the Subcontractors including non-payment of any monies to such Subcontractors.
- iii. The JVC shall ensure that the Subcontractors are capable of discharging the obligations under this DA for and on behalf of and in the name of the JVC and that any of its obligations, which are relevant to the scope of work of a Subcontractor, pursuant to this DA, are incorporated in the terms and conditions under which such Subcontractor is retained.

8.6 Others

The JVC shall

- i. Prepare DPR and Designs of the Project;
- ii. Arrange the financing for the Project, including mobilization of debt and equity;
- iii. Obtain and maintain at its cost all Applicable Permits in conformity with the applicable Laws and be in compliance therewith, including without limitation the obtaining and maintaining of the Environmental Clearance from the Ministry of Environment and Forests, Government of India, for commencement of construction on the Land;
- iv. Implement of the Project in accordance with the provisions of this DA in time.
- v. Comply with and implement of the Environment Management Plan;
- vi. Market of the Industrial Hub;
- vii. Comply with the provisions of this DA relating to liability and indemnification, and



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- ANNEXURE-22
- viii. Implement measures for safety, security and protection of the works, property, life and materials at the Land and the environment.
 - ix. Maintain requisite insurance in accordance with the provisions hereof.
 - x. Ensure maintenance of proper and accurate records, data and accounts relating to implementation of the Project.
 - xi. Comply with all applicable Laws, including those relating to safety, health, sanitation, environment, forest, herbal and medicinal raw materials, produce and products, labour and hazardous and dangerous materials.
 - xii. Be liable for all hazardous, dangerous and other goods materials, creatures and substances brought, kept, stored or handled in the Land.
 - xiii. Be solely liable for any cost or price escalation resulting from fluctuation in the prices of goods, materials, things and services used in the construction and implementation of the Project and not be exempted from its obligation to implement the Project or compensated in any form on account of any such escalation.
 - xiv. Develop, implement and administer a surveillance and safety program for the Project and its and the Subcontractors' labour and personnel engaged in the execution of the Project including correction of safety violations and deficiencies, and taking of all other actions necessary to provide a safe environment in accordance with applicable Laws and Good Industry Practice.
 - xv. Take all reasonable precautions for the prevention of accidents on or about the Land and provide all reasonable assistance and emergency medical aid to accident victims.
 - xvi. Be in compliance with and implement the Environment Management Plan.

Obligations of WBHDC

In addition to its other obligations set out elsewhere in this DA, the WBHDC agrees and takes to comply with the following obligations:

Subject to the other provisions of this DA, WBHDC shall execute a Power of Attorney in the format specified in Schedule IV herein in favour of the JVC on the Effective Date and grant a right to build, operate and maintain the Project in accordance with the terms and conditions mutually agreed to between the Parties.

ii. Industrial Policy of the Government

The WBHDC shall use its best efforts in ensuring that the provisions, benefits and entitlements as set forth in the duly notified industrial policy of the Government shall be made available to the Project/JVC for the purpose of implementation of the Project. The WBHDC shall use best efforts in assisting the JVC in availing concessions and rebates from the relevant Government Authorities, including the Government of India.

iii. Applicable Permits

- a. The WBHDC shall, upon written request, grant all Applicable Permits with reasonable promptness that are required for the implementation of the Project at the appropriate stages of the Project and which are in its authority to grant, subject to the Joint Venture Company or the relevant applicant complying with the eligibility criteria for the grant of such Applicable Permits and making the requisite payments.

The WBHDC shall, upon written request, assist the JVC and the persons claiming through or under it, and as required issue recommendatory letters to the JVC /such persons, but without guarantees and/or without assuming any

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responsibility in this behalf, in obtaining all the Applicable Permits from Authorities, including licenses to import equipment and materials required for the Project and immigration clearances, employment and residential permits for any foreign personnel, and as applicable their dependants, engaged or employed by the JVC /such persons in connection with the implementation of the Project, including renewals thereof.

Provided that nothing contained in this sub-section (a) shall relieve the JVC of its obligation under this DA to obtain the Applicable Permits and of being in compliance with the requirements thereof, provided further the JVC (i) shall be required to provide the relevant details and such other information to the WBIDC as the WBIDC may reasonably require and (ii) keeps the Applicable Permits in force and effect throughout the Authorisation Period.

iv. WBIDC shall extend the assistance of its good offices on a reasonable effort basis to assist the JVC in the provision of water and electricity supply and telecommunications lines, sewerage, and drainages to be brought to the periphery of the Land. However, the cost for the same will be borne by the JVC.

v. **Others**

a. In the event of any action or suit to prevent, prohibit or otherwise challenge the Project by any Government Authority, trade union, environmental group or any other Person or organization, which might reasonably be expected to materially and adversely affect the implementation of the Project or the enjoyment by the JVC of its rights and benefits under the rights granted herein, the WBIDC shall, if requested by the JVC in writing, on a best effort basis, take such reasonable action as is available to it to challenge and to mitigate such effects.

b. The WBIDC shall assist the JVC in obtaining police-assistance administrative assistance against payment of prescribed costs and charges, if any, for maintaining law and order, patrolling and provision of security at the Project site.

The WBIDC shall provide reasonable assistance to the JVC in procuring the necessary licenses, no-objection certificates and/or Applicable Permits for exercising necessary authority to regulate the law and order situation within the Project site/Industrial Hub subject to and in accordance with the applicable Laws. However, notwithstanding anything contained herein, the JVC shall be liable to undertake its own assessment of the Applicable Permits required in connection with the Project.

ARTICLE-9
PROJECT IMPLEMENTATION

9.1 Completion period

Unless extended by WBIDC in writing, the development of the Project shall be completed by the JVC within five (5) years from the Effective Date.

However, WBIDC may extend the completion period in case delay, if any, is attributable to any reason beyond the control of the JVC

9.2 Review of Progress work:-

The Implementation Schedule of the project for pre-construction stage is annexed at **Schedule -III**

For post construction phase, the Implementation Schedule would be worked out mutually at an appropriate time

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Progress of the implementation of the Project work by the JVC shall be reviewed by WBIIDC at least once in a year and if progress of works/ milestones as per Implementation Schedules annexed with this Development Agreement is not achieved, WBIIDC may direct the JVC to take corrective measures specifying the time to complete such lapses.

9.3 Action of Failure to Implement Project:-

- i. Progress of the implementation of the Project by the JVC shall be reviewed by the WBIIDC at least once in a year and if progress of works/Milestones is not achieved, WBIIDC may direct the Developer to take corrective measures specifying the time to complete such lapses.
- ii. If the JVC fails to take the corrective measures within the time specified by the WBIIDC, WBIIDC shall give one notice of three months to the JVC to implement the corrective measures. In case the corrective measures are not implemented wholly by the Developer, then WBIIDC shall be at liberty to impose pecuniary action against the JVC for such failure/lapses subject to maximum of Rs. 10 lacs and minimum of Rs. 5 lacs which shall be payable by the JVC within thirty (30) days from the imposition of such penalty. Upon payment of such penalty further extension shall be granted by WBIIDC for achieving the particular Milestone based on the situation prevailing at the relevant point of time.

9.4 Guideline for Development

It is hereby agreed between the parties to the DA that Guidelines for implementing development work of the project shall be finalized after formulation and adoption of DPR & Detailed Master Plan. On finalization, it shall be treated as part of this DA.

9.5 DPR and Designs

- i. Within 6 (six) months from the Effective Date, the JVC shall at its cost prepare DPR and Designs for the Project and get it approved by WBIIDC & other statutory authorities.
- ii. The DPR shall, inter alia, set out the full details of the developmental activities proposed to be carried out by the JVC for implementation of the Project, proposed order, sequence and method of working, the steps, procedures and processes undertaken and to be undertaken by the Developer with master plan and building plan of the including the Land development, plotted development and disposal of activities, proposed construction activities, names of likely Subcontractors/ vendors etc., plans for mobilization of finances, plans for marketing the Project, proposed arrangements for operating and managing the Industrial Hub and such other similar details which define and clarify the method and direction of the JVC's plans for the implementation of the Project.
- iii. Notwithstanding any express or deemed approval or failure to review by or the comments or observation of WBIIDC in relation to the DPR and Designs, the JVC shall be solely responsible for any defect and/or deficiency therein or any part thereof and accordingly the JVC shall at all times remain solely responsible for the technical feasibility, operational capability and reliability of the Project and shall not be relieved or absolved in any manner whatsoever of any of its obligations hereunder.
- iv. The JVC may, with the prior written approval of WBIIDC make or permit alterations in or addition to any DPR and Designs, specifications and calculations approved or deemed to be approved by WBIIDC under this DA.
- v. Any design, drawing or specification provided by the WBIIDC to the JVC shall only be indicative and the JVC shall accept the same at its sole risk, cost and consequence.



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- vi. The WBHDC shall not be responsible or liable in any manner for the accuracy, completeness or otherwise of the DPR and Designs or the construction and implementation of the Project by the Developer on the basis thereof, irrespective of any perusal or review thereof or comment thereon by the WBHDC.

9.6 Development of Land and Implementation of Project

- i. The JVC shall commence the development and implementation of the Project within 60 (sixty) months of the Effective Date after taking necessary sanction of the relevant municipal/local bodies for the master plan and building plans and following the Development Guidelines mentioned in Schedule III herein along with the Good Industry Practice. The WBHDC shall facilitate the grant of such sanction to the Developer, and where applicable, the subcontractors and in the event of any delay in the grant of such sanction, the WBHDC should give commensurate extension of time for fulfillment of the relevant obligations to the Developer and, where applicable, to the subcontractors.
- ii. The JVC shall, by itself or through its Subcontractors or Sub-authorisees, at its cost and risk undertake the development of the Land, including land filling, leveling, clearing, shifting of utilities, landscaping and demarcation, division and plotted development of the Land etc. for establishment of the Project Facilities, in accordance with the provisions of this DA. The JVC shall have the right to change the layout of the Land or re-demarcate the plot areas and sizes based on market demand and other relevant factors.
- iii. The JVC shall arrange at its cost the infrastructural facilities, including but without limitation, the bulk power and water supply, necessary for carrying out the development, construction, operation and maintenance of the Project/Industrial Hub.
- iv. Upon development of the Land as aforesaid, the JVC shall, in accordance with the requirements of the provisions of this DA, at its cost and risk be entitled to:
- transfer/license the Industrial Units/built-up areas to the allottees on mutually agreed terms and conditions but subject to the provisos hereof, so that the allottees may undertake/cause construction, establishment operation and maintenance, repairs and replacements of the Industrial Units thereat in accordance with the provisions hereof.
 - sub-lease on behalf of WBHDC, the undivided parts and portions of the Land to the allottees keeping consistency with the Deed between WBHDC & GOWB and realise lease rentals from the allottees and pay to WBHDC, unless WBHDC itself decides to enter into such sub-leases with the allottees for the undivided portions of the Land.
- v. The JVC shall, by itself or through Subcontractors and Sub-authorisees, at its cost and risk establish, install, equip, provide, construct, as the context admits or requires, and commission the Facilities and Services in accordance with the requirements of the provisions hereof, and provide the same to the allottees/others at a market driven price in an equitable, fair and non-discriminatory manner.
- vi. The JVC shall on and from the Effective Date, develop the Land and requisite infrastructure facilities so as to:
- efficiently manage, make available, maintain and operate the Project Facilities consistent with prudent standards of safety and technical sufficiency;
 - provide the necessary resources for the operations and maintenance of the Project Facilities;
 - provide non-discriminatory access of the Facilities and Services to the Tenants and other persons.



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- d. provision and maintenance/cause provision and maintenance by Tenants (by inserting appropriate enabling provisions in this behalf in contracts with them) at its/their cost of the security services and
- e. emergency services within the Industrial Hub during the Authorisation Period, including ensuring protection, security and safety of life and property within the Industrial Hub from fire, accidents, injury, theft, encroachments etc. and provision of reasonable emergency relief, medical assistance and rescue services in case of accidents and calamities, taking reasonable precautions for the prevention of accidents on or about the Land, the establishment of a safety and surveillance system and the provision of security services;
- f. the determination, demanding, collection, retention and appropriation, enforcement and revision of the Charges and Prices (including periodic maintenance charges) during the Authorisation Period. Provided that the transactions in this regard between (i) the JVC and the Tenants/allottees and (ii) the JVC and such other persons utilising the Facilities and Services shall be carried out in a fair and equitable manner and on a non discriminatory basis;
- g. maintenance, repair, replacement, including routine, periodic and maintenance of the Facilities and Services during the Authorisation Period in accordance with the provisions of this DA;
- h. the supply and provision of the Facilities and Services may only be interrupted for emergency and/or periodic repairs and maintenance works which shall be carried out in accordance with Good Industry Practice.
- i. provide, operate and maintain or cause to be operated and maintained the Project Facilities in good working condition to ensure that services rendered and made available in the Industrial Hub are in accordance with the Good Industry Practice;
- j. The JVC shall at its own cost, promptly and diligently repair, replace or restore any portion of the Facilities and Services that may be lost, damaged or destroyed.
- k. The JVC shall ensure that the landscape, landscape structures and the green areas are maintained as per Good Industry Practice.

9.9 No Breach

- a. The JVC shall not be considered to be in breach of its obligations relating to the Project nor shall it incur or suffer any liability if and to the extent performance of any such obligations is affected by or on account of any of the following:
- Force Majeure Events, subject to provisions of Article 16.
 - a material delay, impediment, default or prevention due to or caused by the WBIDC or any Authority;
 - Compliance with the instructions or directions of the WBIDC or any Authority other than instructions issued as a consequence of a breach or default by the JVC of any of its obligations hereunder;
 - Extensions granted under the provisions of this DA, or specific extensions granted by the WBIDC or extensions made by the mutual agreement of the Parties;
 - Measures taken to ensure the safe use of the Project Facilities except when the unsafe conditions have been occasioned by the JVC's failure to perform its obligations under this DA.

In the event of delay due to circumstances set forth in sub-section (a) above, the JVC shall be relieved of its obligations to the extent of such delay and, upon written request, be granted an extension of the time equal to the period of delay, for fulfilling its obligations relating to the Project Facility.



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- c. Notwithstanding the above, the JVC and the WBHDC may, mutually agree to extend the time period mentioned hereinabove for reasons that they may deem expedient in the interest of the Project.

ARTICLE -10
FINANCIAL COVENANTS

10.1 Financing for Project

- a. The JVC shall be solely responsible for arranging all the funds as may be required for the Project in the form of equity, Financial Assistance or any other instruments, from domestic and/or foreign sources, through public issues, private placements or direct borrowings or investment from the capital markets, banks, lending institutions, mutual funds, insurance companies, pension funds, provident funds, companies and any other sources as may consider necessary for implementation of the entire Project.
- b. The JVC may, with the consent of WBHDC, create a Security Interest in respect of its rights under this DA or any part thereof, including the right to create Security Interest in respect of the Land and other Project Assets, its right to receive Charges and Prices in favour of Lenders for securing the Financial Assistance provided or agreed to be provided by the Lenders under the Financing Documents.

Provided that any such assignment shall be consistent with the provisions hereof.

Provided further that the JVC shall not assign its rights, title, interest or obligation or create a Security Interest with respect to its rights under the DA or any part thereof in favour of lenders without the prior written consent of the WBHDC.

Provided further, nothing contained in sub-section (b) above shall (i) absolve the JVC from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this DA; (ii) shall authorise or be deemed to authorise the Lenders to implement and execute Project themselves; and (iii) under any circumstances amount to any guarantee from or recourse to the WBHDC (unless WBHDC has stood as guarantor).

The WBHDC shall consider reasonable modifications to this DA as may be required by the Lenders and execution of such further appropriate documentation or additional writings, in order to facilitate the raising of Financial Assistance and the process of achieving Financial Closure by the JVC and which do not materially and adversely affect the rights and interests of the WBHDC hereunder or impose additional material liabilities on the WBHDC.

10.3 Transfer of Lease-Lease hold Rights

On recommendation of JVC & with the consent of WBHDC, the allottees, may subsequently transfer their leasehold right of the respective industrial units/ built-up area & or undivided portions of the land to any person upon payment of Transfer charges to the JVC at the rate determined by WBHDC & JVC.

10.4 Charges and Prices

- a. The JVC shall have the right and full freedom to fix and revise the Charges and Prices in relation to the Project Facilities at market driven rates; provided that that the same shall be, wherever applicable, in compliance with the requirements of the applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Good Industry Practice in this behalf.
- b. The JVC shall have right to demand, collect, retain and appropriate, enforce and revise the Charges and Prices, by itself or through any Person/collection agents appointed by it, during the Authorisation Period.

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- c. The JVC shall be free to charge differential rates of Charges and Prices from different category of users, give discounts to bulk users or for timely or early payment; provided that the JVC shall in this behalf, wherever applicable, be in compliance with the applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Good Industry practice.
- d. The WBIDC expressly recognises that if any Tenant fails to pay Charges and Prices, the JVC may exercise all rights and remedies available under the applicable Laws for recovery of the Charges and Prices, including the suspension, termination or cancellation of provision of the applicable service to the relevant defaulting Tenant; provided that all such rights shall be exercised in accordance with the applicable Laws.

ARTICLE-11
INSURANCE

- 11.1 The JVC shall during the Authorisation Period purchase and maintain or cause to be purchased and maintained, at its own expense, insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained to insure the Project and all related assets against risks in an adequate amount, consistent with similar facilities of the size and type of the Project and as may be required by the Lenders (the "Insurance Cover").
- 11.2 The premiums payable on insurance coverage as indicated above, including any costs and expenses incidental to the procurement and enforcement of such insurance cover shall be borne by the JVC.
- 11.3 The Insurance Cover shall be made assignable to the WBIDC and the respective insurance policies shall contain a specific stipulation to that effect. The JVC undertakes and covenants that it shall neither have nor claim to have any rights, title or interest to such sums. Provided that the JVC may, with the prior written approval of the WBIDC, assign such Insurance Cover in favour of the Lenders.
- 11.4 Without limiting the generality of the foregoing, the JVC shall, at its cost and expense, purchase and maintain or cause to be purchased and maintained during the Authorisation Period, and in case of sub-clause (i) below until completion and commissioning of the Project, the following insurances as are necessary and/or required by the Lenders, including but not limited to:
- i. Construction/builders'/contractors' all risk insurance (in relation to development and construction activities);
 - ii. Comprehensive insurance for the Project Assets for their full market value or replacement cost (including fire, burglary, standard and special peril);
 - iii. Comprehensive third party liability insurance, including injury or death of persons who may enter the Land authorisedly;
 - iv. Workmen's Compensation Insurance Policy;
 - v. Any other insurance that may be necessary to protect the JVC, the persons claiming through or under it, its employees and its assets (against loss, damage or destruction at replacement value) including all Force Majeure Events that are insurable and not otherwise covered in items (i) to (iv).
- 11.5 Unless otherwise provided herein, the proceeds from all insurance claims, except for life and injury, shall be promptly be applied for the repair, renovation, restoration or re-instatement of the Project Facilities and Services or any part thereof, which may have been damaged or destroyed.

- 11.6 The JVC hereby further releases, assigns and waives any and all rights of recovery against, inter alia, the WBIDC and its affiliates, subsidiaries, employees, successors, assigns, insurers and underwriters, which the JVC may otherwise have or acquire in or from or in any way

connected with any loss covered by policies of insurance maintained or required to be maintained by the JVC pursuant to this DA (other than third party liability insurance policies) or because of deductible sections in or inadequacy of limits of any such policies of insurance.

ANNEXURE 105

ARTICLE - 12
THIRD PARTY AGREEMENTS

The JVC shall ensure that the terms of any Third Party Agreements, which it may enter into shall be in conformity with the terms and conditions of this DA as relevant. Further, each such Third Party Agreement shall include provisions to the effect that in the event of a conflict (direct or indirect) between the provisions of this DA and the Third Party Agreement(s) on the other, the provisions of this DA shall prevail and such Third Party Agreement shall stand modified to that extent.

ARTICLE -13
REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties of the Parties

Each Party represents and warrants to the other Party that:

- i. it has full power and authority to execute, deliver and perform its obligations under this DA;
- ii. it has taken all necessary action to authorise the execution, delivery and performance of this DA;
- iii. this DA constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof;

there are no actions, suits or proceedings pending or to its best knowledge, threatened against or affecting it before any court, administrative body or arbitral tribunal which might materially and adversely affect its ability to meet or perform any of its obligations under this DA; and

its representations and warranties shall stand true and valid during the Authorisation Period and it shall have an obligation to disclose to the other Party as and when any of its representations and warranties ceases to be true and valid.

13.2 Representations and Warranties of WBHDC

WBHDC hereby represents, warrants and covenants that:

- i. WBHDC has acquired the Land in accordance with the applicable Laws and that no proceedings are pending regarding such acquisition and that as of the date hereof WBHDC is holding the Land free from all or any encumbrances and charges.
- ii. The land is capable for Development of the Project and WBHDC shall not do any act, deed or thing that may prevent the implementation of the Project by the JVC
- iii. This DA, when executed and delivered by WBHDC, shall constitute its valid and binding obligations enforceable in accordance with the terms hereof.

13.3 Representations and Warranties of JVC

- i. As of the date hereof the JVC possesses requisite expertise and capabilities to implement the Project.

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- ii. This DA, when executed and delivered by the JVC, shall constitute its valid and binding obligations enforceable in accordance with the terms hereof.

ANNEXURE - 2

ARTICLE - 14
INDEMNITY

Each Party (hereinafter referred to as the "**Indemnifying Party**") shall indemnify and agrees to defend and to keep the other ("**Indemnified Party**") indemnified and saved harmless against all costs, expenses (including attorneys' fees), charges, loss, damages, claims, demands or actions of whatsoever nature suffered or sustained by the Indemnified Party by reason of (i) the non-performance and non-observance of any of the terms and conditions of this DA by the Indemnifying Party; (ii) acts of negligence or intentional misconduct by the Indemnifying Party; (iii) breach of the provisions of this DA by the Indemnifying Party; (iv) any representation and warranty by the Indemnifying Party found to be misleading or untrue; and (v) failure by the Indemnifying Party to fulfill its obligations under any applicable Law(s).



ARTICLE - 15
CONFIDENTIALITY AND NON-DISCLOSURE

15.1 Disclosure of Terms

The terms and conditions of this DA and the Project including their existence, shall be considered confidential information and shall not be disclosed by any Party to any third party except in accordance with the provisions set forth below.

15.2 Press Releases etc.

Announcement regarding the Project or the involvement of the Parties in relation thereto shall be made in a press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public only with the mutual consent of the Parties.

15.3 Permitted Disclosures

Notwithstanding the foregoing, any Party may disclose any of the contents and existence of this DA or any information regarding the Project to its current or bonafide prospective investors, employees, investment bankers, lenders, accountants and attorneys, on a "need to know" basis, in each case only where such persons or entities are under appropriate nondisclosure obligations; (ii) any Party may disclose with the prior consent of the other Parties (other than in a press release or other public announcement) solely the fact of proposed investment in the Project with substantiating or detailing the same.

15.4 Legally Compelled Disclosure

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to securities Laws and regulations) to disclose the existence of this DA and the Project or any of the terms hereof in contravention of the provisions of this Section, such Party (the "**Disclosing Party**") shall provide the other Parties (the "**Non-Disclosing Party**") with prompt written notice of that fact so that the appropriate party may seek (with the cooperation and reasonable efforts of the other Parties) a protective order, confidential treatment or other appropriate remedy. In such event, the Disclosing Party shall furnish only that portion of the information, which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information to the extent reasonable requested by any Non-Disclosing Party.

15.5 Other Information

The above provisions shall be in addition to, and not in substitution of, the provisions of any separate

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nondisclosure agreement executed by any of the parties hereto with respect to the transactions contemplated hereby.

All notices required under this Section shall be made in accordance with Article 16 of this DA.

ANNEXURE - B

ARTICLE 16
FORCE MAJEURE

16.1 Meaning

Force Majeure is understood to mean all events beyond the control of the Parties, unforeseen, or if foreseen, unavoidable and arising after the Effective Date hereof, preventing or delaying total or partial carrying out of the obligations set forth herein including but not limited to natural disasters, war, accidents, strikes or other work stoppages and shall include any restriction imposed by the Indian Government in making payment of monies due hereunder.

16.2 Information of Force Majeure

Should an event of force majeure prevent or delay the total or partial execution of the obligations arising out of this DA, the party claiming force majeure is obliged to so inform to other party in writing immediately by facsimile, e-mail or telegram (or by telephone if such communication is not available) and confirmed by registered mail within 15 days from the start of the force majeure period. In the event no notice is given by the claiming party to the other party, then force majeure cannot be invoked to excuse the performance of any obligations. Partial failure of performance owing to any such act of force majeure shall not terminate this DA or excuse a failure by a party affected to resume all obligations as promptly as possible.

16.3 Effect of Continuous Force Majeure

In the event the act of force majeure persists or is likely to persist for a period of more than one year, this DA shall be terminated or adjusted to the changed circumstances, pursuant to an agreement or as determined by the court.

ARTICLE 17
EVENTS OF DEFAULT AND TERMINATION

17.1 Events of Default

Without prejudice to any claim for any antecedent breach, the happening of any of the following events, shall be considered as events of default entitling any party adversely affected ("**Terminating Party**") to terminate this DA in accordance with the provisions hereof (the "**Events of Default**"):

- i. In the event there is a government expropriation, of all or substantial part of the Land on which the project is being developed, then by giving a 21 days prior written notice to the other Party, this DA may be terminated.

By a written agreement between the Parties to terminate this DA.

Upon the dissolution or bankruptcy of the JVC

If any Party is in "Material Breach" of any provision, obligations, representations, warranties, covenants, conditions and undertakings of under this DA ("**Defaulting Party**") and such breach has not been remedied (to the reasonable satisfaction of the Party issuing the notice) within 30 (thirty) days of notice of such breach having been served on such Defaulting Party by the Party not in breach, then, by a notice in writing to the Defaulting Party (effective upon dispatch), this DA may be terminated by the other Party as against the Defaulting Party.

For the purposes of this sub-clause the expression "Material Breach" means a breach of any of the terms of any of the DA which is material, having regard to all relevant circumstances including, without limitation, the nature of the relationship between the



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Parties and the need for each Party to maintain the confidence of the other and whether the nature of the breach be intentional, negligent or otherwise.

ANNEXURE 'B'

17.2 Other Remedies

Nothing in this DA shall oblige any Party to terminate this DA upon the occurrence of any Material Breach and each Party shall be at liberty to pursue any and all other remedies (including claims for damages) which it may have arising of any non-performance, breach or default by the other under this DA.

ARTICLE -18 CONSEQUENCES OF TERMINATION

The termination of this JVA shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

ARTICLE- 19 DISPUTE RESOLUTION



19.1 Amicable Settlement

The Parties agree to negotiate in good faith to resolve any dispute between them regarding this DA. If the negotiations do not resolve the dispute to the reasonable satisfaction of the Parties, then each of the Party shall nominate a person with respectable professional standing and unimpeachable conduct as its representative. These representatives shall, within thirty (30) days of a written request by any Party to call such a meeting, meet in person and alone (except for one assistant for each Party) and shall attempt in good faith to resolve the dispute.

19.2 Notice of Arbitration

If the disputes cannot be resolved by such persons in such meeting, any of the Party may invoke arbitration proceedings for the resolution of the disputes and differences by notice in writing to the other Party ("Arbitration Notice") which shall be finally settled under the Arbitration and Conciliation Act, 1996. One arbitrator appointed by WBIDC and another arbitrator jointly by the JVC and the third arbitrator to be appointed by the two arbitrators so appointed.

19.3 Place of Arbitration

The place of arbitration shall be Kolkata.

19.4 Award

The award of the arbitrator shall be final and binding upon the Parties and the Parties agree to be bound by the same.

ARTICLE-20 GENERAL PROVISIONS

20.1 Amendment of Rights

Any provision of this DA may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of all the Parties. Any amendment or waiver effected in accordance with this Article shall be binding upon all the Parties and their respective successors and permitted assigns.

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20.2 Entire Agreement

This DA together with all the Schedules thereto and the JVA, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter hereof.

20.3 Severability

The invalidity, illegality or unenforceability of any provision of this DA, in whole or in part, under the Laws of any jurisdiction, shall not affect the validity or enforceability hereof under the Laws of any other jurisdiction. If for any reason whatsoever any provision of this DA is or becomes, or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

20.4 Rights Cumulative

- i. The rights, powers, privileges and remedies provided in this DA are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.
- ii. No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this DA shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- iii. No single or partial exercise of any right, power, privilege or remedy under this DA shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

20.5 Third Parties

Nothing in this DA, unless expressly provided for herein, is intended to confer upon any person, other than the Parties hereto and their permitted successors and assigns, any rights or remedies under or by reason of this DA.

20.6 Assignment

Neither benefits nor the burden of this DA shall be assigned by any of the Parties to this DA without the written consent of the other Party to any other person.

20.7 Successors and Assigns

The provisions of this DA shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Parties hereto.

20.8 Repugnancy

In the event of any repugnancy between this DA and the Bid Document and any other document, the contents of this DA shall prevail.

20.9 Further Assurances

The Parties shall, with all reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this DA and each Party shall provide such further documents or instruments required by any other

Bank Street
Calcutta-1

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4.2. JUL 2009

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Party as may be reasonably necessary or desirable to effect the purpose of this DA and carry out its provisions.


ANNEXURE-28

20.11 Survival

The provisions that by their nature survive and the representations and warranties contained herein, shall survive any termination of this DA.

20.12 Notices

- i. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this DA shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by fax to the number set forth below or delivering by hand, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (a) in case of delivery by hand, when hand delivered to the other Party; or (b) when sent by facsimile, upon transmission; or (c) when sent by mail, where seven Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (d) when delivered by courier on the second Business Day after deposit with an overnight delivery service, postage prepaid, with next business-day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider.

WBIDC	JVC	SHRISTI
 SUMANTA CHAUDHURI, IAS Chief Executive Officer, West Bengal Industrial Infrastructure Development Corporation, 5, Canal House Street, 1st Floor Kolkata-700 001	 Director / Authorized Signatory	 SRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD Authorized Signatory/Director



Each Party making a communication hereunder by facsimile shall promptly confirm by telephone and regular mail to the other Party to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone shall not affect the validity of any such facsimile communication. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section by giving the other Parties written notice of the new address in the manner set forth above.

20.13 Governing law & jurisdiction


This agreement shall be governed in all respects by the laws of India and the courts at Kolkata shall have exclusive jurisdiction.

20.14 Counterparts

This DA may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.






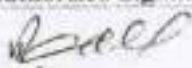
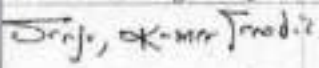

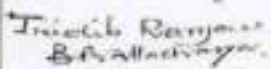
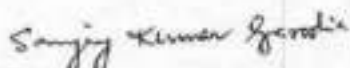

R. N. MAITI
 Notary
 Regd No. 379/97
 8, Bankoot Street
 Calcutta-1


 20 JUL 2009



ANNEXURE

IN WITNESS WHEREOF, the Parties hereto have executed this DA as of the day, month and year above first written.

WBIDC	JVC	SHRISTI
 SUMANTA CHOUDHURI, IAS Chief Executive Officer West Bengal Industrial Infrastructure Development Corporation & Council House Street, (3rd Floor) Kolkata-700 001	 Director / Authorized Signatory	 SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD Authorized Signatory/Director
Authorized Signatory	Authorized Signatory	Authorized Signatory
 S.K. KHAN, WBCI (Exe.) Secretary West Bengal Industrial Infrastructure Development Corporation & Council House Street, (3rd Floor) Kolkata-700 001	 Sanjay Kumar Ghosh Witness	 ARUN KUMAR DAS Witness
 T. R. Bhattacharya Asst. Secretary (PR & CR) West Bengal Industrial Infrastructure Development Corporation & Council House Street, (3rd Floor) Kolkata-700 001	 Sanjay Kumar Ghosh Witness	

SCHEDULE - I LAND DETAILS

All the pieces and parcels of land admeasuring 124.5 acres situate at Fatapukur, Jalpaiguri, West Bengal, Mouzas Nos. Chhat Gujrimari Sheet No 6&7(J.L. No.9) & Kismat Sakani Sheet Nos 3 &5(J.L. No-10 & in accordance with the Map annexed hereto and bounded.

On the North by - Private Land

On the South by - WBSEDC Sub-station & Siliguri-Sivasagar Rd.

On the East by - Private Land.

On the West by - Private Land.

SCHEDULE - II DEFINITIONS

'Act' shall mean the Companies Act, 1956.

'Affiliates/Associates' shall mean, with respect to any Party, any other company or entity in which any Party holds 50% or more of the equity capital carrying the right to vote.

'Applicable Permits' means any and all permissions, clearances, licenses, authorisations, consents, no-objections, approvals of or from any Government Authority required in connection with the Project and for undertaking, performing or discharging the obligations or fulfillment of the purposes contemplated by this DA.

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'**Registration Notice**' shall have the meaning ascribed thereto in Article 19.2.

'**Authority**' shall mean any authority of the Government of India or the Government of West Bengal.

'**Bid Document**' shall mean the bid document dated 16.11.2007 issued by WBIDC.

'**Business Day**' shall mean a day, not being a Saturday or a Sunday or any other banking holiday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in Kolkata, India and in the context of a payment being made to or from a bank in a place other than Kolkata, India, in such other place.

'**Charges and Prices**' means (a) all amounts payable by the Tenants to the JVC at any time and from time to time pursuant to any lease/license granted by the JVC to such Tenant for the built-up areas of the Industrial Units; and/or (b) all amounts payable by the Tenants to the WBIDC through the JVC at any time and from time to time as lease rentals for the sub-lease of the undivided portions of the Land; and/or (c) all amounts payable by the Tenants to the JVC at any time and from time to time for the facilities and services rendered or made available by the JVC to such Tenants; and/or (d) all amounts payable to the JVC at any time and from time to time by any other Person who utilises the facilities and services; and/or (e) all amounts, by whatever name called, payable by any Person to the JVC in relation to the establishment, operation and maintenance of the Project.

'**Common Areas**' includes the internal roads including street lighting, utility corridors, drainage and greenery and green spaces.

'**DPR and Designs**' shall mean collectively the Detailed Project Report and the Designs and Detailed Engineering.

'**Designs and Detailed Engineering**' shall mean the conceptual and detailed designs, working drawings and detailed engineering, master plan, plans, backup technical information required for the Project and all calculations, samples, patterns, models, specifications and other technical information relating to the Project.

'**Detailed Project Report**' or '**DPR**' shall mean the Detailed Project Report to be prepared by the JVC for implementation of the Project, which shall inter alia detail the issues in Article.

'**Disclosing Party**' shall have the meaning ascribed thereto in Article 17.1.

'**Development Rights**' shall have the meaning assigned to it in Article 3.1.

'**Encumbrances**' shall mean any mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Land or Third Party claims or rights of any kind attaching to the Land.

'**Environment Management Plan** or '**EMP**' shall mean the environment management plan prepared in accordance with the relevant environmental legislations and approved by the appropriate Authorities.

'**Events of Default**' shall mean event of default enlisted under the Article 17.1.

'**Financial Assistance**' shall mean the aggregate amounts provided to the JVC by way of loan, lease finance, advances, guarantees, refinancing or otherwise by the Lenders for the implementation and operation of the Project and shall include all related financial charges, fees and expenses of all kinds relating to the Project.

'**Financial Closure**' shall mean the date on which the Financing Documents under which the Lenders shall provide the Financial Assistance have become effective and the JVC has immediate access to such funding.

'**Financing Documents**' shall mean, collectively, the documents executed in favour of or entered into by the JVC with the Lenders in respect of the Financial Assistance including loan agreements, lease deeds, hire purchase agreements, notes, indentures, security agreements or arrangements, guarantees



20 JUL 2009

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acceptable letters of credit and other agreements evidencing any obligation of the JVC and other necessary undertakings required pursuant to the respective terms thereof, relating to the Financial Assistance or any part thereof provided by the Lenders to the JVC for the Project and includes any document providing security for the Financial Assistance.

"Good Industry Practice" means the exercise of that degree of skill, diligence and prudence and those practices, methods, specifications and standards of engineering, procurement, construction, equipment, safety, operation and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced contractor and/or operator, in a project of the type and size similar to the Project.

"Government" shall mean the Government of West Bengal.

"Indemnifying Party" shall have the same meaning as ascribed to it in Article 14.

"Indemnified Party" shall have the same meaning as ascribed to it in Article 14.

"Industrial Units" shall mean units/facilities to be constructed and established in the Industrial Hub for the purpose of transferring to the Tenants or other persons for conducting manufacturing, trading, dealing of goods and the provision of services or any other business and/or industrial purposes.

"JVA" shall mean this Joint Venture Agreement.

"Land" shall mean all that piece and parcel of land admeasuring 124.5 acres situate at Fatapukur, Jalpaiguri district, West Bengal and more particularly described in Schedule I, upon which the Integrated Industrial Hub is proposed to be developed.

"Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.

"Lenders" shall mean financial institutions, non banking financial companies/institutions, banks, funds, trusts or subscribers to/trustees for the holders of debentures or other securities, their successors and assigns, that provide or agree to extend Financial Assistance to the JVC in relation to the Project under the Financing Documents.

"Non Disclosing Party" shall have the meaning as ascribed to it in Article 15.4

"Person" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, government authority or trust or any other entity or organization.

"Physical Infrastructure" includes Roads & Walkways, Industrial Housing, Sewerage System (Including Waste Water Collection & Treatment Facility), Solid Waste Management System, Water Supply (Including Rain Water Harvesting and Summer Water Storage), Power Supply and Distribution System, Open Green Spaces, Telecommunication, Street Lighting and Signals, that shall be established in the Industrial Hub as per the provisions of the Bid Document and this Agreement for common use by Tenants and, as applicable, the occupants, workers, service providers, residents and visitors.

"SHRISTI" shall mean Shristi Infrastructure Development Corporation Limited that has been successful in the bidding process for the Project and has incorporated the JVC a special purpose company incorporated in India to implement the Project.

"Price Bid" shall mean the document submitted by SHRISTI at the time of submitting its Bid to WBIDC containing the time period of payment of Value of Development Rights to WBIDC.

"Project" shall mean the development of the Integrated Industrial Hub on the Land by the JVC on the Land as detailed in the Bid Document and in this Agreement and includes the design, financing, construction, site development (land filling, leveling, clearing, shifting of utilities, landscaping and



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and works including overcoming site constraints, if any), plotted development of the Land, sub-division, letting, subletting, licensing and transferring of the Plots/built up areas/units at the Land and marketing, construction, establishment, management, provision, operation and maintenance of the Project Facilities in accordance with the provisions of this Agreement and all activities incidental thereto, including, engineering, testing, completion, commissioning and insurance, along with the determination, demand, collection, retention and appropriation of Charges.

"Project Assets" shall mean all tangible and intangible assets relating to and/or forming part of the Project including, but not limited to (a) rights over the Land in the form of leases, sub-leases, license, right-of-way or otherwise, (b) tangible assets relating to the Project Facilities, including the Land, foundations, embankments, buildings, structures, landscapes, constructions, additions, alterations or improvements etc. thereof, all types of works, services and facilities, all types of machinery, technology, equipment, sign boards, milestones etc. (c) financial assets of the Project such as receivables, cash and investments, security deposits for utilities etc., (d) the rights of the JVC under the Project Agreements, (e) the Applicable Permits and authorizations relating to the Project and (f) insurance proceeds.

"Project Facilities" shall mean collectively the (i) Industrial Units (ii) Physical Infrastructure (iii) Social Infrastructure and (iv) the Common Areas.

"Schedules" shall mean Schedules of this DA.

"Sections" shall mean sections in this DA.

"Security Interest" shall mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any applicable Law.

"Social Infrastructure" includes Industrial Housing, Educational, Recreational, Tourism, Medical Centre, Post Office & Courier services, Police Outpost, Fire Station & Fire Sump, Bank, Convention Centre/Auditorium, Entrance Plaza/Security Office, Child Care Centre/Crèche, Nursery and Logistic Hub and such other infrastructure that is necessary for taking care of social needs and requirements of the Tenants and/or the occupants, workers, service providers, residents and visitors within the Industrial Hub.

"Tenant" shall mean the transferees/persons who has entered into Sub-Lease Deeds with the WBIDC for use/occupation of undivided portions of the Land and taken on lease/license from the JVC the Industrial Units/built-up areas/plots/sites in the Industrial Hub and includes the sub-lessees/licensees/their transferees/occupants etc.

"Terminating Party" shall have the meaning as ascribed to it in Article 17.1.

"Value of Development Rights" shall have the meaning assigned to it in Article 7.1

"WBIDC Act" means the West Bengal Industrial Infrastructure Development Corporation Act, 1974.

K. MAITI
Notary
Regd. No. 379/9.
8, Bankshall Street
Calcutta-1

20 JUL 2009

SCHEDULE- III

PRE CONSTRUCTION ACTIVITY OF KANCHAN JANGA INTEGRATED INDUSTRIAL HUB

(As per Annexed Sheet)

SCHEDULE- IV

FORMAT OF POWER OF ATTORNEY

TO ALL WHOM THESE PRESENTS SHALL COME, WE, West Bengal Industrial Infrastructure Development Corporation (hereinafter WBIIDC), a statutory body created under the West Bengal Industrial Infrastructure Development Corporation Act, 1974 (together with upto date amendments to the Act), having its Principal Office at 5, Council House Street, 3rd Floor, Kolkata 700 001, West Bengal.

WHEREAS

- A. By an Agreement dated 01-06-2009, hereinafter called "the Development Agreement", WBIIDC has engaged M/s **Kanchan Janga Integrated Infrastructure Development Private Limited**, a Company duly incorporated and registered in India under the Companies Act, 1956 and having its registered office at Ganga Jamuna Building (1st Floor), 28/1 Shakespeare Sarani, Kolkata - 700 017 and hereinafter being referred to as the "JVC", for the development (by way of construction) of an Integrated Industrial Hub, hereafter called "the Project" on the lands described in the Schedule hereto and delineated on the Map or Plan annexed hereto and bordered "RED" thereon and hereinafter called "the Land".
- B. The WBIIDC is desirous of granting necessary powers and authority to the JVC, inter alia, for the purpose of effective and speedy implementation of the Project as per the terms of the Development Agreement.
- C. Any word in this document starting with a capital letter shall have the meaning assigned to it in the Development Agreement, unless defined here.

NOW KNOW BY THESE PRESENTS that We, WBIIDC, do hereby nominate, constitute and appoint the JVC our true and lawful Attorney and Agent, in our name and on our behalf, to execute and perform or cause to be done, executed and performed all or any of the following acts, deeds, matters and things as mentioned hereinafter:

- To receive permissive possession of the Land from WBIIDC and to hold, occupy, enter upon and use the Land for the purposes of establishing the Project Facilities and to make at its cost and expense such development, construction and improvements therein or thereon as may be necessary or appropriate to implement the Project and establish the Integrated Industrial Hub thereat subject to and in accordance with the provisions of this Development Agreement.
- To appoint sub-authorisees, subcontractors or agents and enter into agreements for implementing the Project and making available the various Project Facilities.

20 JUL 2009

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- To establish, provide or procure, install, construct, as the context admits or requires, and operate and maintain the Project Facilities,
4. To determine, demand, charge, collect, retain and appropriate, enforce and periodically revise the Charges and Prices from the Tenants and authorise any Person as agent to collect the Charges and Prices for, on behalf and in the name of the JVC
 5. To exercise all rights and remedies available under the applicable Laws to recover the Charges and Prices, including suspension, cancellation or termination of the Project Facilities in accordance with the applicable Laws, if any, to the persons defaulting in the payment of Charges and Prices.
 6. To raise necessary finance for implementation of the Project as and how the JVC may deem fit and for that purpose with the prior approval of WBHDC create Security Interest over the Land and/or the Project in favour of financial institutions and/or Banks and/or other bodies provided however that the JVC shall repay such liabilities at the earliest opportunity and shall at all times keep the WBHDC saved and harmless against any claim, loss or damages that the WBHDC may have to face in relation to or arising out of such Security Interest.
 7. To sign, apply or execute any application, plan, scheme, paper or document as may be required from time to time to enable the JVC to obtain sanctions, approvals, Applicable Permits, and/or permissions from the Authorities concerned, including local municipal or panchayat authorities, and to appear before all such Authorities, as may be required from time to time.
 8. 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.
 9. To apply 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 competent and/or other Authorities.
 10. To warn off and prohibit any trespassers on the Land or any parts thereof and to take appropriate steps, whether by legal action or otherwise.
 11. To appear before Notary Publics, District Registrars, Sub-Registrars, Registrar of Assurances, Metropolitan and Executive Magistrates and all other officer or officers and authority or authorities in connection with enforcement of all powers and authorities as contained herein.
 12. 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 judgement or become non-suited in any such action or proceedings as aforesaid, before any Court, Civil, Criminal or Revenue, including Rent controller and Small Causes Court. Provided that in the event the JVC is obstructed by any person claiming any right, title or interest in or over the Land or any part thereof or in the event of any enforcement action including any attachment, distraut, appointment of receiver or liquidator being initiated by any person claiming to have any interest in / charge on the Land or any part thereof, the WBHDC shall, if called upon by the JVC, defend such claims and proceedings at its cost and the JVC shall not be liable for the same in any manner whatsoever.
 13. To accept notices and service of papers from any Court, ~~Notary~~ Notary, Postal and/or other authorities and/or persons.



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20 JUL 2009

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To receive and pay and/or deposit all moneys, including Court fees, and to receive and grant valid receipts and discharges in respect thereof.

- 15. After construction of the Project, to sign and submit all papers, applications and documents for having the separation, amalgamation and mutation, if necessary, effected in all public records and with all authorities and/or persons, including all sanctioning Authorities, in respect of the Land, and if necessary, to deal with such authority and authorities in any manner, to have such separation amalgamation and mutation effected, if necessary.
- 16. To engage and appoint, architects and consultants, cause preparation of building plans, appear before the sanctioning Authorities and other authorities and Government Departments and/or officers and also all other State Executive, Judicial or Quasi-judicial, Municipal and other authorities and also all courts and Tribunals, for all matters connected with the development and constructions of utilities, to sign all Petitions, Vakalatnamas, memo of appeal and other papers and documents.
- 17. To execute sub-lease on behalf of WBIIDC upon such terms as the Attorney shall think advisable for transfer of undivided portions of the Land to the Tenants of the Integrated Industrial Hub and receive lease rentals from such Tenants and pay to WBIIDC and including acceptance of the surrender of any such sub-lease and for the purpose to sign all necessary leases, agreements surrenders or other instruments.
- 18. To pay all outgoing, including Municipal Tax, Urban Land Tax, Rent, Revenue and other charges whatsoever, payable for and on account of the Land and receive refunds and other moneys, including, compensation of any nature and to grant valid receipts and/or discharges therefore.
- 19. To give undertakings, assurances and indemnities, as be required for the purposes aforesaid.
- 20. To appear and represent WBIIDC before all Authorities, make commitments and give undertakings as be required for all or any of the purposes herein contained.

AND we do hereby ratify and confirm and agree to ratify and confirm all and whatsoever the JVC shall lawfully do or cause to be done in or about the aforesaid premises, so long as the Development Agreement is valid and subsisting.

It is hereby clarified that this Power of Attorney will not be ordinarily revoked, however, in the circumstances that the Power of Attorney is revoked for reasons not attributable to a default by the JVC as per the terms of the Development Agreement, WBIIDC undertakes to indemnify / hold the JVC Company harmless for all third party claims/ disputes that may arise as a result of such revocation.

It is hereby clarified that this Power of Attorney has been issued pursuant to the Development Agreement. In the event of conflict/ dispute between the terms of the Development Agreement and this Power of Attorney, the provisions of the Development Agreement would prevail.



R. N. MAITI
Notary

Regd. No. 379/98
Bankim Street

Calcutta WEST BENGAL INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD

[Signature]
Authorized Signatory/Director

ATTACHMENT 'A' REFERRED TO
BY THE NOTARIAL CERTIFICATE / Director / Authorized Signatory

[Signature]
SUMANTA CHAUDHURI, IAS
Chief Executive Officer,
West Bengal Industrial Infrastructure
Development Corporation,
8, Council House Street, (2nd Floor)
Kolkata-700 001

Identified by me
[Signature]

R. N. MAITI
NOTARY

K.K. Jana Advocate
20/11/2005

**PRE CONSTRUCTION ACTIVITY FOR PROPOSED INTEGRATED INDUSTRIAL HUB
AT FATAPUKUR, JALPAIGURI**

KANCHAN JANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT LIMITED

Sl. NO	DESCRIPTION	2009												2010			Start Date	Finish Date	
		Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10						
1	Finalisation of Development Agreement			■														15-Jun-09	8-Jul-09
2	Signing of Development Agreement			■														1-Jul-09	7-Jul-09
3	Payment of 51%				■													1-Jul-09	7-Jul-09
4	Permissive Possession Certificate				■													1-Jul-09	7-Jul-09
5	Joint Survey of Site				■													1-Jun-09	7-Jul-09
6	Feasibility report and Finalisation by A.C Neilson				■													1-Jul-09	7-Jul-09
7	Selection and finalisation of Architect				■													8-Jul-09	21-Jul-09
8	Fixing of New Signboard					■												13-Jul-09	7-Nov-09
9	Construction of Boundary Wall and Site/Office						■											8-Jul-09	21-Jul-09
10	Master plan to be completed							■										13-Jul-09	7-Nov-09
11	Infrastructure work to be start								■									15-Jul-09	7-Nov-09
12	Marketing Strategy to finalise									■								1-Oct-09	10-09
																		1-Sep-09	30-Nov-09



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**PRE CONSTRUCTION ACTIVITY FOR PROPOSED INTEGRATED INDUSTRIAL HUB
AT FATAPUKUR, JALPAIGURI
KANCHANJANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT LIMITED**

SL NO	DESCRIPTION	2009												Start Date	End Date		
		Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10			Sep-10	
1	Approval of Master Plan (Departmental)															15-Oct-09	14-Nov-09
2	Preparation of detailed drawing.															15-Oct-09	31-Dec-09
3	Sanction of Master Plan and Building Plan by Panchayat and SIDA															15-Oct-09	20-Jan-10
4	Preparation of BOQ & Budget															15-Oct-09	31-Jan-10
5	Statutory clearance from Dept. of Environment & NOC from State PCB.															15-Jan-10	15-Aug-10
6	Statutory clearance from Fire															1-Feb-10	31-Mar-10
7	Statutory clearance from Aviation															2-Feb-10	31-Mar-10
8	Selection & Finalisation of Contractors															30-Apr-10	30-Jun-10
9	Finalisation of Phases of execution															1-Aug-10	Continue
10	Construction to be start																

for

Signature

Infrastructure Development Corporation Ltd.

Signature



(5)

Date 20th Day of July 2009



In the Matter of :
Instrument 'A'
and
In the Matter of
Notarial Certificate

R. N. Maiti

LL.B., Advocate

&

NOTARY PUBLIC

Govt. of India
Regn. No. 379/92
3, Bankshall Street
Kolkata - 700 001

Chamb : 2248-8948
Phone : Resi. : 6510-6914
Mobile : 9433092019