

Barakholde (Manjuria)

NOTARIAL CERTIFICATE

I, MD ABED ALI LASKAR Advocate & notary practicing as NOTAR in the Alipore Judges Court within the District of SOUTH 24 PARGANAS in the state of West Bengal within the Union of India, do hereby declare that the paper writings collectively market "A" annexed hereto hereinafter called the paper writing "A": are presented before me by the executant (S)

DEVELOPMENT Agreement

WEST BENGAL HOUSING BOARD OF, 105 SURENDRA NATH BANARJEE ROAD
KOL-14 and others

hereinafter referred to as the executant (S)

on this, the 31 DEC 2009 day of

Two Thousand Nine / Ten

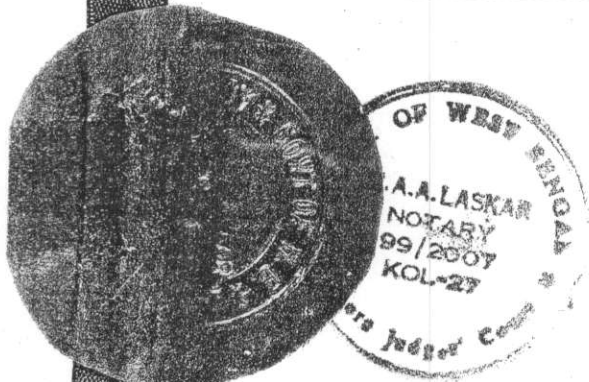
Power of Attorney / Partnership / Retirement / Will Agreement / Declaration / others.

The Executant" (S) having admitted the execution of the "Paper Writing" "A" in respective and (S), in the presence of the witness (es) who as such, subscribe (S) Signature (S) hereon, and being satisfied as to the identity of the executant (S) and the said execution of the "Paper Writings" "A" and testify that the said execution is in the respective hand (S) of the executant (S)

AN ACT WHEREOF being required of a Notary I have granted THESE PRESENTS as my NOTARIAL CERTIFICATE to serve and avail as need and occasion shall or may require.

IN FAITH AND TESTYIMONY WHEREOF I, MD ABED ALI LASKAR the said Notary have hereunto set and subscribed my hand affixed my Notarial Seal of Office at Alipore Judges Court Compound Kolkata - 27 in the District of South 24 Parganas on this day of 31 DEC 2009

Md. Abed Ali Laskar
MD. ABED ALI LASKAR
NOTARY
Govt. of West Bengal
Rean. 99/2007



Sl. No. 2 Date 31/12/09



पश्चिम बंगाल WEST BENGAL

08AA 566576

WEST BENGAL HOUSING DEVELOPMENT LTD.
KOLKATA-700017

DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 31st day of December, 2009 **BETWEEN WEST BENGAL HOUSING BOARD**, a Body Corporate created under the West Bengal Housing Board Act, 1972 (W.B. ACT XXXII of 1972) together with up-to-date amendments of the Act of 1965, Surendra Nath Banerjee Road, Kolkata - 700 014, (the "**BOARD**"), which expression shall include its successors-in-interest and/or assigns of the **ONE PART AND BENGAL AMBUJA HOUSING DEVELOPMENT LIMITED**, a Joint Sector Company having its office at "**VISHWAKARMA**", 86C, Topsia Road (South), Kolkata - 700 046, (the "**COMPANY**"), which expression shall include its successors-in-interest and/or assigns of the **OTHER PART**.

A

MY SEAL

WEST BENGAL HOUSING DEVELOPMENT LTD.
R. Karan



Sdas
Housing Commissioner,
West Bengal Housing Board

31 DEC 2009

130797



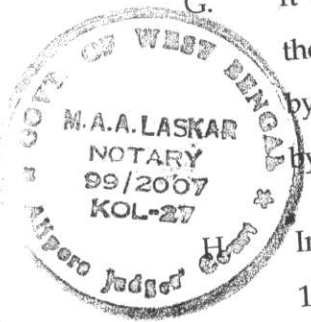
11 DEC 2009

NAME.....
 ADD.....
 RE.....

11 DEC 2009
 S. CHATTERJEE
 Licensor
 C. S. Ghosh
 100/9, 55C, K. S. Roy Road, K.

REAS:

- A. The Government of West Bengal (the "GOVERNMENT"), desired to undertake the work of large-scale construction of Housing Complexes & allied Projects (the "Projects"), in order to solve the pressing housing and allied problem in the State.
- B. For various administrative and financial reasons, the Government decided that such Projects should be implemented with financial participation by the Private Sector.
- C. For the aforesaid purpose, it was decided that Joint Sector Companies should be formed by the Board with Private Sector Companies.
- D. By a Memorandum of Understanding dated 13th September, 1993, (the "MOU") between the Board and Gujarat Ambuja Cements Limited ("GACL"), a Company within the meaning of the Companies Act, 1956, having its registered office at Ambuja Nagar, P.O. Taluka Kodinar, District Amreli, Gujarat-362 715, it was agreed, that a Joint Sector Company would be promoted in the name of Bengal Ambuja Housing Development Limited, for the purpose of implementation of the Projects of the Government.
- E. Pursuant to the MOU, Bengal Ambuja Housing Development Limited, being the Company herein, was incorporated for the purposes aforesaid.
- F. Under the MOU, it was also agreed that :
- The parties hereto would each hold 49.5% (forty nine point five percent) shares in the Company, the balance 1% (one percent) to be issued to the public as the Government would decide.
 - The Board will assist the Company for furtherance of the objects of the MOU.
- G. It was further decided by the Government that the Company would be entrusted with the task of developing any suitable land that the Government might have at its disposal, by way of construction of the Projects thereon in accordance with guidelines laid down by the Government.
- In pursuance of the intention of the Government, the Board, vide its memo No. 155(13)LA/HB dated 26th April, 2007, formulated a Comprehensive Guideline (the "GUIDELINES") for transfer/purchase of land for and on behalf of and/or in the name



For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

[Signature]
 Secretary

[Signature]
 Housing Commissioner,
 West Bengal Housing Board

12 DEC 2009

of the Board, by its joint venture companies (the "JVC") and also its associated sector companies (the "ASC").

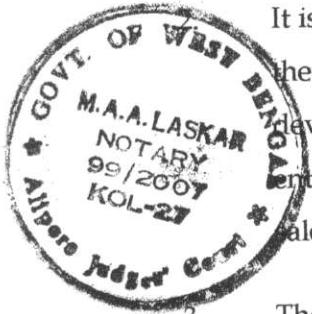
- I. In furtherance of the aforesaid Guidelines, the Company, being a JVC, identified, all that piece and parcel of land measuring 20.184 Acres comprised in Mouza Barakhola, J.L. No.21, within Police Station Purba Jadavpur (formerly Tollygunge) Sub-Registry Office Sealdah in the District of South 24 Parganas and comprised in R.S. Plot Nos. and Khatian Nos., more fully described in the **SCHEDULE-A** and delineated on the map or plan annexed hereto and coloured "**RED**" thereon and hereinafter referred to as the "**LAND**".
- J. The Board, by its letter No. 113LA/HB dated 20.3.2007 (the "**PERMISSION**"), allowed and/or permitted the Company to purchase the Land in the name of the Board with moneys advanced by the Company.
- K. The Board has since purchased the Land from various owners, which was purchased by the Board with the moneys advanced by the Company.
- L. The Board has now agreed to appoint the Company as its Developer to develop the Land and the Company has agreed to accept such appointment in accordance with the provisions of this Agreement.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. The Board hereby appoints the Company as its Developer and/or Agent for construction of a complex for housing and allied purposes ("the **COMPLEX**") on the Land on the terms and conditions herein contained and the Company accepts such appointment.

It is clarified that this is not an agreement to sell and/or transfer of the Land or any part thereof to the Company but is merely an agreement authorizing the Company to develop the same by constructing and completing the Complex in all respects and to enter into contracts on behalf of the Board with prospective allottees/ purchasers for the sale of units in the Complex.

3. The Board confirms that the actual purchase of the Land has been processed and completed by the Company free from all encumbrances on behalf of the Board and full compensation thereof has been paid and/or will be paid to the individual land owner(s)



or BENGALAMBUJA HOUSING DEVELOPMENT LTD.
 Constituted Attorney

31 DEC 2009

S. Das
 Housing Commissioner,
 West Bengal Housing Board
Always

whose land has been purchased. Any dispute in the title of the Land shall be dealt with and sorted out solely by the Company at its own costs and legal expenses, if any, to be incurred by the Company for the title of the Land, shall be to the account of the Board's Land Account.

4. In order to enable the Company to develop the Land, the Board has already given permissive possession of the Land to the Company. It is clearly understood that until completion of the project, possession of the Land will not be exclusive for the Company but joint with the Board.
5. It is agreed that the Company will pay and bear the full cost of implementation of the Complex on the Land and appropriate the sale/other proceeds from out of the development of the Complex and will be empowered and authorized by the Board as its agent to sell the Land or the Units or buildings constructed thereon by it together with proportionate undivided share of the Land, on such terms and conditions as the Company may decide.
6. In so far as the amount receivable by the Board on account of issuing the development rights of the Land, the value of the Developer's fee has been mutually determined at Rs.52,88,26,201/- (Rupees Fifty Two Crores Eighty Eight Lakhs Twenty Six Thousand Two Hundred One) only. It has also been agreed that the Developer's fee amounting to Rs.52,88,26,201/- (Rupees Fifty Two Crores Eighty Eight Lakhs Twenty Six Thousand Two Hundred One) only shall stand adjusted against the moneys advanced by the Company to the Board for purchase of the Land, and balance, if any, shall be paid by the Company to the Board.



The value determined above is for the development right of the raw undeveloped land with no infrastructure facility of any nature. If any mutation expenses are incurred by the Board directly or through any other agency, it will have to be borne and paid by the Company.

The Company has, however, undertaken that it shall pay an amount of Rs.52,88,262/-, being 1% (one percent) of the cost of land, as administrative charges to the Board, within 60 days from the date of signing of Developer's Agreement, failing which interest @ 15% (fifteen percent) p.a. would be leviable

of BENGALAMBUJA HOUSING DEVELOPMENT LTD.

[Signature]
Constituted Attorney

31 DEC 2009

[Signature]
Housing Commissioner,
West Bengal Housing Board

The Company shall, as the developer and/or agent of the Board, develop the Land strictly in accordance with its scheme (the "SCHEME") more fully described in **SCHEDULE-B** hereto and the conditions as set out herein.

8. All costs relating to implementation of the Scheme, including, Site preparation, erection, construction and completion of the Complex, shall be borne and paid by the Company solely and exclusively at the first instance.
9. All common parts and/or areas of such Complex not specifically conveyed and/or sold to any allottee/purchaser shall be conveyed by the Board to such Company or other association of persons as be nominated by the Company, without the Board claiming any additional consideration for the same.
10. The Company shall complete the Complex and implement the Scheme fully within 5 (five) years from the date hereof **SUBJECT HOWEVER** to the sanction of the plans of the Complex and/or parts thereof within 6 (six) months of submission; force majeure and other reasons beyond the Company's control **PROVIDED HOWEVER THAT** in case there be any unsold units and/or portions within the Land and/or the Complex at the end of the said period and/or its extension, then, and in such event, the Conveyance of such units and/or portions may be postponed till such time as may be reasonably required.
11. In case the Scheme for development of the Complex cannot be given effect to in terms of this Agreement, for any reason whatsoever, the Board shall automatically, by dint of a Power of Attorney, authorise the Company to sell the Land as its Agent and appropriate the entire sale proceeds towards repayment of the moneys advanced by the Company for purchase of the Land together with all costs and accrued interest thereon. It is expressly agreed between the parties hereto that the Board shall not be called upon, under any circumstances, to pay any amount whatsoever to the Company in case of such sale.

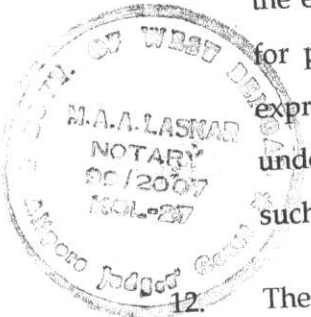
12. The Company shall be entitled to raise necessary finance for execution of the Scheme including finance from HUDCO and such other authority or authorities for development of the Land by construction of the Complex as per the Scheme and for that purpose to create mortgage or any other lien over the Land and/or the Complex in favour of HUDCO, financial institutions and/or Banks and/or other bodies, provided however that the Company shall repay such liabilities at the earliest opportunity and shall at all

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

Chandra P. Kanwar
Constituted Attorney

31 DEC 2009

S. Das
Housing Commissioner,
West Bengal Housing Board



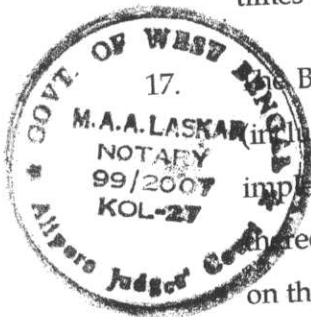
times keep the Board saved and harmless against any claim, loss or damages that the Board may have to face in relation to or arising out of any such mortgage.

13. Simultaneously herewith the Board has granted a Power of Attorney in favour of the Company authorizing the Company to do the various works envisaged under this Agreement to be done by the Company including transfer and/or Conveyance of the Land or of the various units/plots and/or portions of the Land and/or the Complex to the person(s) selected by the Company, at the respective apportioned value thereof **PROVIDED HOWEVER THAT** the cost of preparation, stamping and registration of such conveyances shall be borne and paid by the respective allottees/purchasers and/or the Company.

14. The Company shall fully indemnify and keep the Board saved, harmless and indemnified from all losses and damages suffered by the Board arising out of the exercise of the powers and authorities granted to the Company by the Board as aforesaid.

15. Simultaneously herewith the Board doth grant to the Company a license to enter upon the Land, to erect such fencing or boundary as be required, to do all works for implementation of the Scheme and construction and completion of the Complex and all the other works in connection therewith.

16. With regard to the possession of the Land, the Board confirms that it would be the Company who will be entitled to deliver possession of the Land or the units and the Board shall not interfere with such decision of the Company, **PROVIDED THAT** the Company performs its parts of the Agreement and **PROVIDED FURTHER THAT** at all times the Board shall also be deemed to be in joint possession with the Company.



17. The Board shall be entitled, from time to time, to inspect all works, papers and books (including accounts books) and other records of the Company regarding the implementation of the Scheme and give such directions and/or instructions in respect thereof to the Company as it may deem necessary, and also in case it finds any default on the part of the Company.

18. Notwithstanding what has been stated in Clause 10 hereinabove, the Board shall not be held responsible for any delay, defective construction etc. in the execution of the works.

of BENGALAMBUJA HOUSING DEVELOPMENT LTD.

Chandrasekhar R. Karan

Constituted Attorney

31 DEC 2009

Housing Commissioner,
West Bengal Housing Board

The Company shall comply with its other obligations contained in the MOU save on the matters specifically covered hereby.

20. The Company shall be entitled to do all lawful works required for the implementation of the Scheme by itself and/or by other contractors appointed by it and/or in any manner it deems fit and proper and/or construction of the Complex by itself and/or by other contractors appointed by it and/or in any other manner it deems fit and proper. None of the contractors and/or persons engaged in connection therewith shall have any claim of any nature whatsoever against the Board. The Company shall solely be responsible for payment of all amounts, including compensation for injuries to such workmen and/or other persons engaged by them, due to anything done by the Company in pursuance hereof and the Company shall keep the Board saved harmless and indemnified in all respects of all claims and/or dues against the Board. The Company shall execute the Scheme as per this Agreement and according to the law of the Land and shall indemnify the Board against any contravention of rules/regulations/laws whatsoever during the pendency of this Agreement.
21. The Board shall, at the risk, cost and expenses of the Company, settle all claims regarding the Board's title in respect of the Land and shall ensure that the same do not in any manner impede the implementation of this Agreement and to that extent, the Board shall keep the Company saved, harmless and indemnified.
22. The Board would render all reasonable assistance to the Company in the matter of obtaining all permits/license and other sanctions from appropriate authorities like Panchayat, Zilla Parishad, KMDA, KIT, WBSEB etc. for implementation of the Scheme but the Company shall bear the entire cost including incidental charges for such permission/sanction etc. the Company has to take responsibility to check all the architectural drawings/design/ structural design and also the planning the construction of buildings. For checking architectural drawing, design/structural design etc. for giving due sanction and signing the documents by the Chief Executive Officer of the Board before placing the plan to the appropriate authorities for necessary sanction, service charge @ Rs.25/- per Sq. M of built up area which is to be paid vide Housing Department order No.689-H1/JV-13/04 dated 27.08.07 by the Company to the Board at the time of signing and approving the drawing, design etc. towards the cost of such checking and/or verification by the Board.

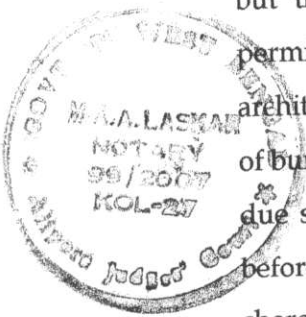
of BENGALAMDUJA HOUSING DEVELOPMENT LTD.

Chandra P. Karan
Constituted Attorney

3 DEC 2009

S. Das
Housing Commissioner,
West Bengal Housing Board

S. Das



This Agreement may be amended or rescinded by mutual consent.

24. Be it stated further that notwithstanding anything contained in the foregoing clause, the Developers Agreement so executed shall stand automatically cancelled at any stage or any point of time, if it is found that the purpose of Land by the Joint Sector/ Assisted Sector Companies on behalf of West Bengal Housing Board or transferred Land in favour of the West Bengal Housing Board is in violation of any prevailing Act/provision of any Law /statute etc. in force.
25. Any notices to be given hereunder shall be deemed to have been duly served if it is in writing and signed by the party by giving the notice and should be sent by registered post properly stamped and addressed to the other party at its last notified address. The service shall be deemed to have been made on the seventh day of the posting.
26. Settlement of all disputes and differences between the parties hereto arising out of this Agreement and/or in manner connected herewith shall be by arbitration under the Arbitration and Conciliation Act, 1996, or as amended from time to time.

SCHEDULE-A

(The "Land")

ALL THAT the piece and parcel of land measuring 20.184 Acres comprised in Mouza Barakhola, J.L. No.21, within Police Station Purba Jadavpur (formerly Tollygunge) Sub-Registry Office Sealdah in the District of South 24 Parganas and comprised in R.S. Plot Nos. and Khatian Nos. as follows and delineated on the map or plan annexed hereto and coloured "RED".

R.S. Plot No.	Quantity (in Acre)
135 (P)	5.759
136 (P)	5.233
137 (P)	0.160
126/165 (P)	5.164
124/167 (P)	1.421
127/169 (P)	1.145
128/170 (P)	0.400
129/171 (P)	0.902
	20.184



FOR BENGAL AMBUJA HOUSING DEVELOPMENT LTD.

Chandra R. Karmakar

Constituted Attorney

Sdas
Housing Commissioner,
West Bengal Housing Board

31 DEC 2009

AK



SCHEDULE-B

(Scheme)

1. The Development will primarily be for housing and allied purposes as also for infrastructural, recreational and support, facilities including shopping and commercial areas for the benefit of the residents as well as those in the surrounding areas and/or adjoining areas and/or in the vicinity. It may also include multipurpose community hall/auditorium for the residents/occupants and/or for the neighbourhood. It may have dwelling unit for LIG, MIG and HIG in a suitable mix up. However, total units of EWS, LIG and MIG should not be less than 50% of the total number of dwelling units in the scheme approved. The sale price will be determined as per guideline recently issued by the Govt. in the Housing Dept. vide memo No.414(21)-H1/1M-2/2007 dated 15th July, 2009.
2. All construction and/or development will be in accordance with and within the framework of the prevailing Building Bye Laws of the Kolkata Municipal Corporation or of any such authority/agency having jurisdiction over the said area.

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

SIGNED and DELIVERED by the **HOUSING COMMISSIONER** for and on behalf of the **WEST BENGAL HOUSING BOARD** in the presence of:


Housing Commissioner,
West Bengal Housing Board


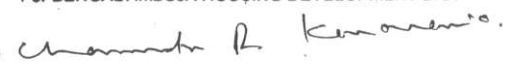



F. A. cum-C.A.O.
West Bengal Housing Board


Parimal Das
Accounts Officer (Finance)
West Bengal Housing Board

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

For **BENGAL AMBUJA HOUSING DEVELOPMENT LTD.**


Constituted Attorney

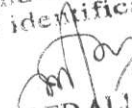
1) **Asok K. Chanda**
86C, Topsia Rd (S)
Kol-46

2) **Sudip v. Manna**
86C, Topsia Rd (S)
Kol-46

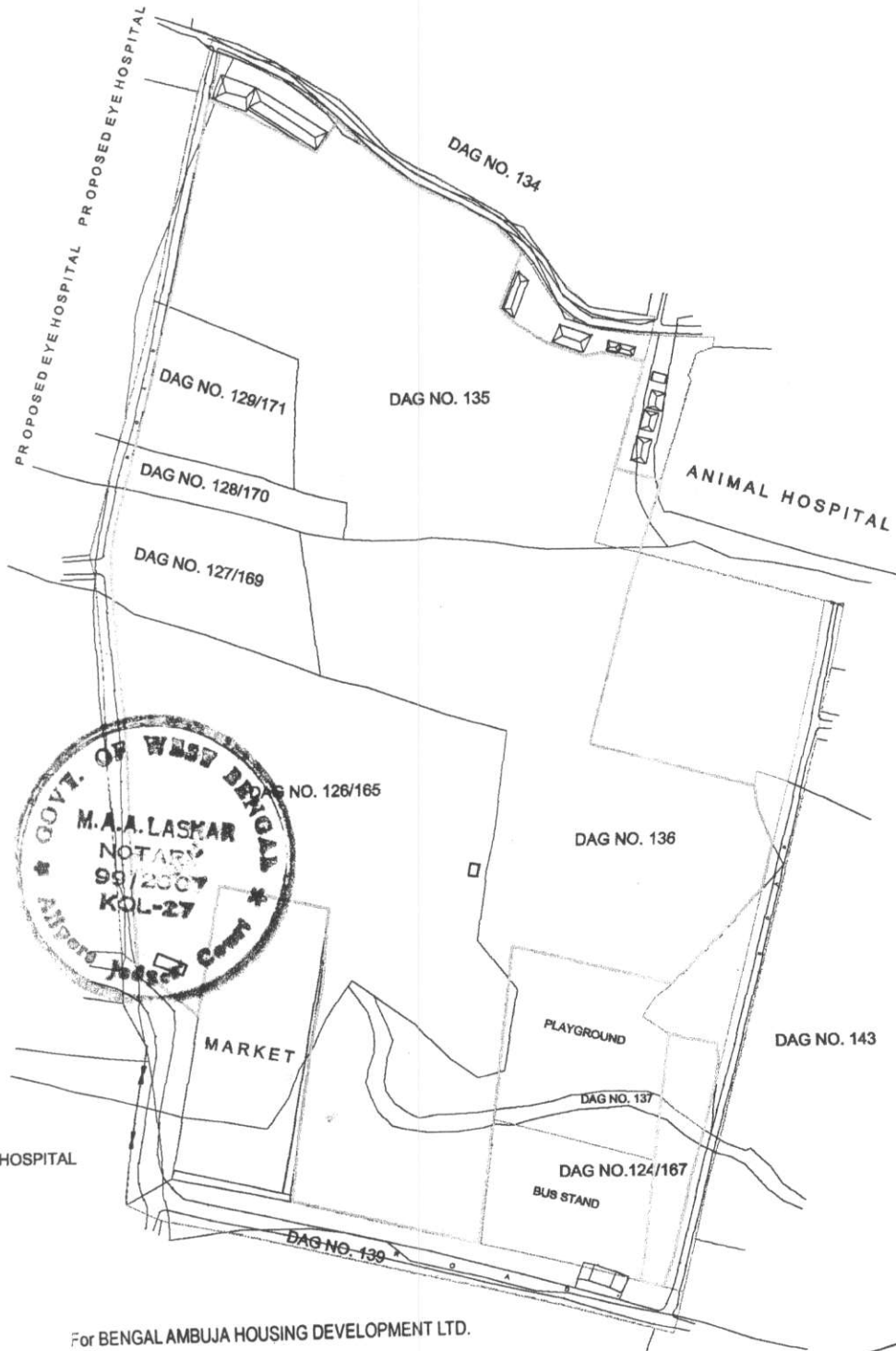
Witnessed by me

Advocate

31 DEC 2009

Signature attested
on identification

31.12.09
MD. ABED ALI LASKAR
Notary, Govt. of West Bengal
99707

PLAN SHOWING THE LAND SITUATED AT DAG NO. 135(P), 136(P),
 (P), 126/165(P), 127/169(P), 128/170(P), 129/171(P), & 124/167(P), IN
 AMBUJA BARAKHOLA, J.L. NO. - 21, P.S.- PURVAJADAVPUR, DIST. - 24
 PARGANAS (SOUTH).



GOVT. OF WEST BENGAL
 M.A.A. LASKAR
 NOTARY
 99/2007
 KOL-27

DAG AREA STATEMENT

DAG NO. 135 (P)	5.759 ACRE
DAG NO. 136 (P)	5.233 ACRE
DAG NO. 126/165 (P)	5.164 ACRE
DAG NO. 127/169 (P)	1.145 ACRE
DAG NO. 128/170 (P)	0.400 ACRE
DAG NO. 129/171 (P)	0.902 ACRE
DAG NO. 124/167 (P)	1.421 ACRE
DAG NO. 137 (P)	0.160 ACRE
TOTAL	20.18 ACRE

LEGEND
 □ EXISTING STRUCTURE

For BENGAL AMBUJA HOUSING DEVELOPMENT LTD.
 Chandra N. Karan
 Constituted Attorney

[Signature]
 Housing Commissioner,
 West Bengal Housing Board

31 DEC 2009

THE..... DAY OF 31 DEC --2009/10

PAPER WRITING 'A'

&

THE RELATIVE NOTARIAL CERTIFICATE



MD. ABED ALI LASKAR Advocate

31 DEC 2009

&

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



ADDRESS

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



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

Yunush Ali Molla

Advocate's Clerk

