

**मध्य प्रदेश MADHYA PRADESH
DEVELOPMENT AGREEMENT**

H 755089

THIS AGREEMENT made this the 31st day of March TWO THOUSAND AND EIGHT BETWEEN MAHAKOSH PROPERTY DEVELOPERS a partnership business having its registered office and business at Rahul Apartment, First Floor, 24/24, Ansari Road, New Delhi and its Kolkata office situated at 2G, Neelamter Building, 28B, Shakespeare Sarani, Kolkata – 700 017 hereinafter referred to as the **FIRST PARTY** (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include the present partner and/or partners and/or those who may be taken in and/or admitted as partner and/or partners and their respective heirs, legal representatives, executors, administrators and assigns) of the **ONE PART AND RUCHI REALTY HOLDINGS PVT LTD** a company within the meaning of the Companies Act 1956 having its registered office situated at No. 610 Tulsiani Chambers, Nariman Point, Mumbai 400 021 hereinafter referred to as the **SECOND PARTY** (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor and/or successors in office/interest and assigns) of the **OTHER PART**

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For Mahakosh Property Developers

[Signature]
Authorised Signatory/Director

For Ruchi Realty Holdings Pvt. Ltd.,

[Signature]
Authorised Signatory.

6876

1001

31 MAR 2008

~~बादा कोष प्राप्ती जेवळ परत मुंब~~
~~रुची विधानी मालिगल~~
~~प्राप्त. निधी. ई. ई.~~
~~ए. ए. ए.~~

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WHEREAS:

- A) In this Agreement wherever the context so permits the First Party and Second Party are collectively referred to as the "Parties" and individually as a "Party"
- B) The First Party is presently the Owner of ALL THAT the Municipal Property No. 54/10 D.C. Dey Road, Kolkata 700 015 Ward No. 58 Borough No. VII (more fully and particularly mentioned and described in the FIRST SCHEDULE hereunder written and hereinafter referred to as the said PROPERTY)
- C) For the purpose of undertaking development of the said Property the first Party caused a map or plan to be sanctioned by Kolkata Municipal Corporation and other authorities being No. 2007070191 dated 20th March, 2008 (hereinafter referred to as the said PLAN).
- D) The Second Party is presently carrying on business inter alia in development of real estate in India and has requisite resources, contacts and skill at its command for undertaking development and marketing of the said Property.
- E) The First Party and Second Party have agreed to form a joint venture whereby both the parties have agreed to pool their respective resources for the purpose of undertaking development of the said Property in accordance with the said Plan subject to the terms and conditions hereinafter appearing.
- F) The parties are desirous of recording the same, in writing

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO as follows

1. DEFINITIONS

1.1 In this agreement unless the context otherwise provides the following expressions shall have the meanings assigned to them as under:

- i) ARCHITECT shall mean such architect or architects as may be appointed by Parties hereto.
- ii) BUILDING CONTRACTOR shall mean such person or persons, firm or firms who may be appointed by the Second Party for the purpose of undertaking construction erection and completion of the said new building and/or buildings and/or housing project.

COMMON PARTS AND PORTIONS shall be such as shall be determined upon completion of the Housing Project and each of the buildings will have separate common parts and portions excepting that certain common parts and portions shall remain common for all the buildings comprised in the Housing Complex.

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Mahakosh Property Developers (ii)

Deen Dhanu

Partner.

Director / Authorized Signatory
Ruchi Realty Holdings Limited,
Ruchi Realty Holdings Limited,
Director / Authorized Signatory

- iv) **CONSENTS** shall mean the planning permission and all other consents, licenses, permissions and approvals (whether statutory or otherwise) necessary or desirable for the carrying out, completion use and occupation of the Development and the New Building and/or Buildings.
- v) **DEVELOPMENT** shall mean all demolition and clearance operations and all excavation and other construction work and all associated drainage and infrastructure works for the development of the site.
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- vi) **DEVELOPMENT COSTS** shall mean the items of expenditure incurred and shall be incurred in the Projects.
- vii) **FIRST PARTY** shall mean the said Mahakosh Property Developers and shall include the present partner and/or partners and/or those who may be taken in and/or admitted as partner and/or partners and their respective heirs, legal representatives, executors, administrators and assigns.
- viii) **HOUSING PROJECT** shall mean the housing project to be undertaken at the said Property in accordance with the said Plan.
- ix) **PROPERTY** shall mean ALL THAT the Municipal Property No. 54/10 D.C. Dey Road, Kolkata 700 015 (more fully and particularly mentioned and described in the FIRST SCHEDULE hereunder written)
- x) **PLAN** shall mean the plan sanctioned by the authorities concerned being No. 2007070191 dated 31st March, 2008 and shall include such alterations and/or modification which may be permitted by the authorities concerned from time to time.
- xi) **PRACTICAL COMPLETION** shall mean the completion of the said new building and/or buildings and made fit for habitation and certified so by the Architect.
- xii) **RELEVANT EXPENDITURE** means all expenditure properly incurred by or on behalf of the project and all expenditure whether of a revenue or capital natured properly incurred by or on behalf of the project including but without limitation, all costs of managing, improving, redeveloping, refurbishing, repairing, improving and preserving the property and/or development by virtue of this agreement.
- xiii) **START DATE** shall mean the date as may be decided by the parties hereto.
- xiv) **SECOND PARTY** shall mean the said RUCHI REALTY HOLDINGS PVT LTD and shall include its successor and/or successors in office/interest and assigns.

or Mahakosh Property Developers,

Partner.

Ruchi Realty Holdings Limited,

Director / Authorised Signatory

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- xv) TOTAL DEVELOPMENT COSTS shall mean the aggregate of all costs, fees and expenses wholly and exclusively expended or incurred by the Parties and particularly mentioned and described in the SECOND SCHEDULE.

2. INTERPRETATIONS

Unless there is something in the subject or context inconsistent therewith

- 2.1 Words importing the singular number only shall include the plural number and vice versa.
- 2.2 Words importing masculine gender shall include Feminine and Neuter genders -- like -- wise words imparting feminine gender shall include masculine and neuter genders and similarly words imparting Neuter gender shall include masculine and feminine genders.
- 2.3 Any reference to a statute (whether or not any specifically named herein) shall include any amendment or re-enactment thereof for the time being in force and shall include all instruments orders plans regulations bye laws permissions and directions for the time being made issued or given thereunder or deriving validity there from.
- 2.4 Any reference to a clause or schedule shall be a reference to a clause or schedule in this agreement.
- 2.5 The clause titles or headings appearing in this Agreement are for reference only and shall not affect the construction thereof.

3. DEVELOPMENT

- 3.1 By this agreement the parties have agreed that the entirety of the said property would be developed by causing to be constructed various new buildings and/or buildings thereon in accordance with the said Plan and for the aforesaid purpose the Second Party is hereby authorized and shall be entitled to:
- i) Apply for and obtain all consents approvals and/or permissions as may be necessary and/or required for undertaking development of the said Property including conversion of user of the land
- ii) Take such steps as are necessary to divert all pipes, cables or other conducting media in, under or above the Property or any adjoining or neighboring Property and which need to be diverted as a result of the Development.
- iii) Install all electricity and other connections.

- iv) Serve such notices and enter into such agreements with statutory undertakers or other companies as may be necessary to install the

For Mahakosh Property Developers

Partner
Ruchi Realty services Holdings Limited,


Director / Authorised Signatory

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- v) Give all necessary or usual notices under any statute affecting the demolition and clearance of the Property and the development, give notices to all water, electricity and other statutory authorities as may be necessary in respect of development of the said Property and pay all costs, fees and outgoings incidental to or consequential on, any such notice and indemnify and keep indemnified the First Party indemnified from and against all costs charges claims actions suits and proceedings.
- vi) Incur all costs charges and expenses for undertaking construction erection and completion of the said housing project. remain responsible for ~~due compliance with all statutory requirements whether local, state or central~~ and shall also remain responsible for any deviation in construction which may not be in accordance with the Plan and has agreed to keep the First Party saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.
- vii) Remain responsible for any accident and/or mishap taking place while undertaking construction and completion of the said new building and/or buildings and/or Housing Project in accordance with the said Plan which may be sanctioned by authorities concerned and has agreed to keep the First Party saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.
- viii) Comply and/or procure compliance with, all conditions attaching to the building permission and any other permissions which may be granted during the course of development.
- ix) Comply or procure compliance with, all statutes and any enforceable codes of practice of the Municipal and/or other authorities or other authorities affecting the Property or the development.
- x) Take all necessary steps and/or obtain all permissions approvals and/or sanctions as may be necessary and/or required and shall do all acts deeds and things required by any statute and comply with the lawful requirements of all the authorities for the development of the said Property.
- xi) Incur all costs charges and expenses for the purpose of constructing erecting and completing the said new building and/or buildings and/or Housing Project in accordance with the Plan sanctioned by the authorities concerned.
- xii) Make proper provision for security of the said Property during the course of development.
- xiii) Not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the said Property or any part or portion thereof.

For Mahesh Property Developers

Partner.

Ruchi Realty Holdings Limited,

Director / Authorised Signatory

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- xiv) Not to expose the First Party to any liability and shall regularly and punctually make payment of the fees and/or charges of the Architect, Engineer and other agents as may be necessary and/or required for the purpose of construction erection and completion of the said Project.
- xv) To remain solely liable and/or responsible for all acts deeds matters and things for undertaking development of the said new building and/or buildings and/or housing project in accordance with the Plan and to pay perform and observe all the terms conditions covenants and obligations on the part of the Second Party to be paid performed and observed.

4. APPROVED PLANNING


- 4.1 Immediately after execution of this Agreement the Second Party at its own cost shall obtain all necessary approvals consents and/or sanctions as may be necessary and/or required for the purpose of undertaking development of the said new building and/or buildings and/or housing project and the FIRST PARTY hereby agrees and undertakes to sign and execute all such applications deeds documents instruments and/or papers as may be necessary and/or required.
- 4.2 The Second Party if required shall be entitled to have the said Plan revised and/or modified as and when required by the Architect or the authorities concerned and shall also be entitled to alter and/or modify the said plan for the purpose of maximizing returns by sale of the various flats units apartments constructed spaces and car parking spaces to form part of the development.

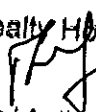
5. COMMENCEMENT OF DEVELOPMENT WORK AND DELIVERY OF SITE

- 5.1 It is hereby recorded confirmed and declared that the FIRST PARTY has put the Second Party in possession of the said Property with the intent and object that the Second Party shall be entitled to undertake development of the said Property by constructing erecting and completing new building and/or buildings thereon in accordance with the said Plan.
- 5.2 Immediately after obtaining all permissions which may be required for undertaking construction of the said new building and/or building the Second Party shall :-

- i) Immediately commence and/or proceed diligently to execute and complete the development and in this regard the Second Party shall be entitled to demolish the existing structures standing thereon and all debris accruing there from shall belong to the First Party.

For Mahakosh Property Developers,


Partner.


Ruchi Realty Holdings Limited,
Director / Authorised Signatory

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- ii) Proceed diligently and execute and complete the development in a good and workmanlike manner with good quality materials as may be recommended by the Architect for the time being, free from any latent or inherent defect.
- iii) execute and complete the development in accordance with the approved plan and shall obtain all planning permissions which may be necessary and/or required and shall comply with the requirements of any statutory or other competent authority and the provisions of this agreement.


5.3 The said new building and/or buildings and/or housing project shall be constructed erected and completed in all regards within a period of 5 years from the date of execution of all necessary permissions approvals and consents being received (hereinafter referred to as the COMPLETION DATE) with such materials and/or specification as may be mutually decided by the parties and it is the intent of the parties that the said building should be a first class building.

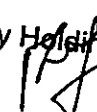
5.4 The said new building shall be constructed erected and completed in a workman like manner and the Second Party has assured that because of lack of finances or otherwise the work of construction will not be abandoned with the intent and object that the very object of entering into this agreement is to ensure that the development work is completed within the time frame as hereinbefore mentioned.

5.5 That the first party has an existing Loan from HDFC of Rs. 71 crore and terms and conditions of said loan is and will be binding for both the parties hereto. The Party of the first part has utilized the said funds for acquisition of the said land and towards obtaining municipal approvals and other incidental expenses. However the Second Party will be entitled to borrow further loan as may be required for development of the property. In case any support is required from the party of the first part the party of the first part shall extend the same. However both the parties shall ensure that the terms & conditions of the said term loan are not violated in any case. The parties agree to create charges and mortgage for land as may be necessary for securing the incoming bank subject to permissions from existing charge holders if any.

5.6 The Second Party shall at its own costs and expenses and without creating any financial and other liability on the FIRST PARTY develop and complete the New Building and/or buildings in accordance with the said sanctioned building plan and any amendment thereto or modification thereof made or caused to be made by the Second Party.

5.7 The first party shall bear the land cost and its registration fees, municipal sanction fees, interest & other financial charges for raising the loan from HDFC Bank. All other costs charges and expenses shall be paid borne and reimbursed to the First Party by the Second Party and the FIRST PARTY shall bear no responsibility in this context.

For Mahakosh Property Developers,

Partner.

Ruchi Realty Holdings Limited,

Director / Authorised Signatory

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5.8 The Second Party hereby undertake to keep the FIRST PARTY indemnified against all third party claims and actions arising out of any sort of act or omission of the Second Party in or relating to the construction of the said new Building.

5.9 The Second Party hereby undertakes to keep the FIRST PARTY indemnified against all actions suits costs proceedings and claims that may arise out of the Second Party's action with regard to the development of the said Property and/or in the matter of construction of the said new building and/or for any defect therein.

5.10 If any accident or mishap takes place during construction until completion of the new building whether due to negligence or otherwise of the Second Party, the Architect or their labourers or contractors, the same shall be on account of the Second Party and the FIRST PARTY shall be fully absolved of any liability or claims thereof or there from.

5.11 The FIRST PARTY and/or any person authorized by it shall be entitled to inspect the progress of the work of construction and in any event the Second Party has agreed to periodically keep them informed about the progress of the work of construction and in the event of there being any defect or deviation detected then and in that event the Second Party at its own cost shall cause the same to be cured.

6. DEVELOPMENT

6.1 For the purpose of development of the said property the Second Party has agreed –

- i) To appoint its own professional team for undertaking development of the said properties.
- ii) The Second Party shall take all necessary action to enforce the due, proper and prompt performance and discharge by the other parties of their respective obligations under the building contract, any sub contracts or agreements with the Development and the appointments of the members of its Professional Team and the Second Party shall itself diligently observe and perform its obligations under the same.
- iii) The Second Party has used and shall continue to use all reasonable skill and care in relation to the development, to the co-ordination management and supervision of the Building Contractor and the Professional Team, for selection and preparation of all necessary performance specifications and requirements and to design of the Development for the purposes for which is to be used or specific.

For Mahakosh Property Developers



Partner

The approved plans have been prepared competently and professionally so as to provide for a building free from any design defect and fit for the purpose for which is to be used and the property is fit for the carrying out of the development.

Rushi Realty Holdings Limited,

Director / Authorised Signatory

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- v) The Second Party shall commence and proceed diligently to execute and complete the development.
- vi) in a good and workman like manner with good quality of materials of their several kinds free from any latent or inherent defect (whether of design, workmanship or materials) to the reasonable satisfaction of the FIRST PARTY.
- vii) in accordance with the Approved Plans, Planning Permissions and all planning permissions which may be granted for the development, the consents, any relevant statutory requirement and building regulations, the requirements of any statutory or other competent authority and the provisions of this agreement.
- viii) The Second Party shall use its best endeavors to cause the Development to be practically in accordance with the provisions of this Agreement.

7. FUNDING


- 7.1 For the purpose of undertaking development of the said Property the First Party has obtained credit facilities from HDFC Limited (hereinafter referred to as the Bank) and for the purpose of securing repayment thereof the First Party has created an equitable mortgage in respect of the said Property by deposit of the original title deeds.
- 7.2 The interest payable to the said Bank loan shall be borne by the First Party. However the Second Party shall timely arrange for necessary funds for the interest and repayment obligation of the said loan.
- 7.3 The Second Party will be entitled to borrow further loan as may be required for development of the property. In case any support is required from the party of the first part, the party of the first part shall extend the same. However both the parties shall ensure that the terms & conditions of the said term loan are not violated in any case. The parties agree to create charges & mortgage for land as may be necessary for securing the incoming bank subject to permissions from existing charge holders, if any.

8. DISTRIBUTION

- 8.1 It has been agreed by and between the parties hereto that the revenue generated out of the sale proceeds of the constructed area shall be shared by the first party & the second party in the ratio of 3:67 respectively.

For Mahakosh Property Developers

Partner.

Ruchi Realty Holdings Limited, Cont.....10


Director / Authorised Signatory

9. MARKETING AND SELLING

9.1 The Second Party shall be entitled to enter into agreement for sale and transfer in respect of the various flats units apartments constructed spaces and other spaces forming part of the development in its own name and all amounts which may become payable under such agreements shall be received by the Second Party in its own name and it will not be necessary for the First Party to be a Confirming Party and this agreement by itself is and shall be treated as the consent of the First Party. However, in the event of the Second Party requiring the First Party to be a Confirming Party then and in that event the First Party shall willingly join in such agreement and/or agreements as the case may be.

10. BOOKS OF ACCOUNTS

10.1 Separate books of account for the performance of the Project and all pertinent matters shall be kept and maintained. All records of the Joint Venture shall be open to examination at any time by either party. A monthly statement of accounts together with a summary or progress to schedule and such other information as the Parties may require shall be prepared. Both parties, and their respective designees, shall be entitled to participate in the monthly determination of progress to schedule and the revenue recognition process for the Joint Venture.


10.2 Periodic audits of the books may be made and furnished to each Party by such persons as may be agreed upon by the Parties. Upon completion of the Project, there may be a final audit of all accounts, records and other pertinent data and a complete and final accounting shall be furnished to each Party for its approval and acceptance.

10.3 To the extent records must be kept subsequent to the completion and acceptance by the Parties to the final accounting, they shall be kept at such place as the Parties shall determine.

11. FORCE MAJEURE

11.1 The Second Party shall not be regarded in breach of any of the terms and conditions herein contained and on the part of the Second Party to be performed and observed if it is prevented by any of the conditions herein below:

- i) Fire
- ii) Natural calamity
- iii) Tempest
- iv) Local Problems
- v) Restrain orders from any Court and/or Tribunal
- vi) Any prohibitory order from the Court, Municipal Corporation and other authorities.

For Mahakosh Property Developers

Partner.


Ruchi Realty Holdings Limited.....11
Director / Authorised Signatory

12. FIRST PARTY'S OBLIGATIONS

12.1 The FIRST PARTY has agreed:

- i) To co-operate with the Second Party in all respect for development of the said Property in terms of this agreement.
- ii) To execute all deeds documents and instruments as may be necessary and/or required from time to time.
- iii) For the purpose of obtaining all permissions approvals and/or sanctions to sign and execute all deeds documents and instruments as may be necessary and/or required to enable the Second Party to undertake development of the New Building and/or Buildings in accordance with the said Plan.
- iv) To execute a General Power of Attorney in favour of the Second Party or its nominee and/or nominees and the First Party has further agreed that in the event of the Second Party requiring any further power and authority the First Party has agreed to execute such further power of attorney as and when necessary and/or required.

13. SECOND PARTY'S INDEMNITY

13.1 Second Party hereby undertakes to keep the FIRST PARTY its successor and/or successors saved harmless and fully indemnified against all third party claims and actions arising out of any sort of act or omission of the Second Party in or relating to the development of the said Building.

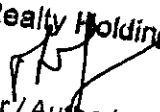
13.2 The Second Party hereby undertakes to keep the First Party its successor and/or successors indemnified against all actions suits costs proceedings and claims that may arise out of the Second Party's action with regard to the development of the said Property and/or in the matter of construction of the said Building and/or for any defect therein.

13.3 If any accident or mishap takes place during construction until completion of the new building whether due to negligence or otherwise any act of the Second Party, the Architect or their labourers or contractors, the same shall be on account of the Second Party and the First Party shall be fully absolved of any liability or claim thereof or there from.

For Mahakosh Property Developers,



Partner.

Ruchi Realty Holdings Limited,

Director/ Authorised Signatory

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14. DETERMINATION

14.1 None of the parties shall be entitled to cancel and/or rescind this agreement and in the event of any default on the part of either party the other party shall be entitled to sue the party in default for specific performance of this agreement and for other consequential reliefs.

15. MISCELLANEOUS

15.1 ETHIC & COMPLIANCE

As of the Effective Date of this Agreement the parties shall be and during the entire term of this Agreement shall remain, in full compliance with all applicable laws and regulations that prohibits unfair, fraudulent or corrupt business practices in the performance of the Parties' obligations under this Agreement and related activities.

15.2 The parties hereto shall take all reasonable steps to require and assure the commitment of that the Joint Venture and their respective consultants, agents and employees shall comply with such laws, prior to engaging or employing any such individuals or entities.

15.3 RELATIONSHIPSHIP OF THE PARTIES -

- i) This Agreement does not create nor shall it in any circumstances be taken as having created a partnership between the parties.
- ii) All contracts and agreements entered into by the Second Party pursuant to this Agreement shall be contracts or agreements between the Second Party as principal and the respective third parties and the First Party shall have no obligation or liability under them except to sign and execute such deeds documents and instruments for the purpose of conferring a legal title.
- iii) This Agreement supersedes all previous agreements and/or arrangements and/or memorandums of understanding entered into between the parties hereto agree and covenant with each other that they shall be governed by the terms and conditions herein contained.

15.4 NON WAIVER -

For Mahakosh Property Developers, any delay tolerated and/or indulgence shown by the Second Party in enforcing the terms and conditions herein mentioned or any tolerance shown shall not be treated or constructed as a waiver of any breach nor shall the same in any way prejudicially affect the rights of the Second Party.


Partner.

Ruchi Realty Holdings Limited  cont.....13

Director / Authorised Signatory

15.5 ENTIRE AGREEMENT -

This agreement supersedes all document and/or writing and/or correspondence exchanged between the parties hereto. Any addition alteration or amendment to any of the terms mentioned herein shall not be capable of being enforced by any of the parties unless the same is recorded in writing and signed by both the parties.

15.6 COSTS -

each party shall pay and bear its own cost in respect of their respective advocates and/or solicitor's fees and the registration charges towards this agreement shall be paid borne and discharged by the parties in equal proportion.

15.7 NOTICES:

Notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid first class post with recorded delivery, or by fax addressed to the intended recipient at its address set out in this agreement or to such other address or telefax number as any party may from time to time duly notify to the others. Any such notice, demand of communication shall, unless the contrary is proved, be deemed to have been duly served (if given or made by fax) on the next following business day in the place or receipt (of if given by registered post with acknowledgement due) two days after posting and in proving the same it shall be sufficient to show, in the case of a letter, that the envelope containing the same was duly addressed, correctly stamped and posted and in case of a fax such telefax was duly dispatched to a current telefax number of the addressee.

15.8 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any one of the parties hereto shall not constitute a waiver by such party of the right to pursue any other available remedy.

15.9 Time shall be the essence as regards the provisions of this agreement, both as regards the time and period mentioned herein and as regards any times or periods which may, by agreement between the parties be substituted for them.

For Mahakoosh Property Developers,

Partner.

Ruchi Realty Holdings Limited,

Director / Authorised Signatory

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15.10 If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15.11 Save as hereinbefore provided, termination of this agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act or omission prior to such termination.

~~15.12 All municipal rates taxes khazana and other outgoings on and from the date of commencement of the work of construction payable in respect of the said property shall be debited to the project cost.~~

15.13 In the event of any amount becoming payable on account of Service Tax and/or under the works contract on development cost then and in that event same shall be debited to the Project cost.

15.14 The Agreement (together with schedules, if any) the entire agreement between the parties and save as otherwise expressly provided, no modifications, amendments or waiver of any of the provisions of this agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the parties hereto.

15.15 This agreement shall be binding on the parties hereto and their respective successors and assigns.

15.16 In the event of any ambiguity or discrepancy between the provisions of this agreement and the articles, then it is the intention that the provisions of this agreement shall prevail and accordingly the parties shall exercise all voting rights and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further, if necessary, procure any required amendment to the Articles.

15.17 Each party shall co-operate with the others and execute and deliver to the others such other instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

16. ARBITRATION

16.1 All disputes and differences between the parties hereto regarding the interpretation scope of effect of any of the terms and conditions herein contained or touching or concerning these presents or as regards the rights and liabilities of the parties either continuance of this agreement or expiry and/or termination thereof shall be referred to the sole Arbitration (hereinafter referred to as the ARBITRATOR) and the same shall be deemed to be a reference within the meaning of the Indian Arbitration and Conciliation Act 1996 or any other statutory modification or enactment for the time being thereto in force.

of Mahakesh Property Developers,


Partner.


Director / Authorised Signatory

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16.2 The Arbitrator shall have summary powers.

16.3 It would not be obligatory on the Arbitrator to follow the principles laid down under the Indian Evidence Act unless specifically enjoined upon him under any statute.


~~16.4 It would not be obligatory on the part of the Arbitrator to give any speaking and/or reasoned award.~~

16.5 The Arbitrator shall adjudicate the disputes within a period of four months from the date of entering upon the reference excepting that the Arbitrator shall be entitled to extend time for such further period but in no event beyond a period of two months thereafter.

16.6 The Arbitrator shall be entitled to give interim awards and/or directions and/or awards from time to time.

16.7 Courts at Kolkata alone shall have jurisdiction to entertain and try all actions suits and proceedings arising out of these presents.

For Mahakosh Property Developers,



Partner.

Ruchi Realty Holdings Limited,


Director / Authorised Signatory

THE FIRST SCHEDULE ABOVE REFERRED TO (THE SAID PROPERTY)

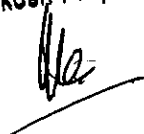
ALL THAT the Municipal Property No. 54/10 D.C. Dey Road, Kolkata 700 015 Ward No. 58 Borough having an area of 49 Bigha 11 Cottah 13 Chittak and 27 Sq. Ft. more or less butted and bounded in the manner as follows :

ON THE NORTH : Debendra Chandra Dey Road,
Kolkata – 700 015
ON THE EAST : Premises no. 54/10 Debendra Chandra
Dey Road
ON THE SOUTH : Chringrihata Lane
ON THE WEST : Prabhu Nath Sarkar Lane

SECOND SCHEDULE


The Second Party shall incur all developments costs including all costs, fees and expenses wholly and exclusively expended or incurred by the Second Party, including, without limitation subject clause no. 5.7 & 15.6 of this agreement, the items listed below.

- i) The proper costs of obtaining planning permissions in respect of the development (including fees of the architects surveyors or consultants relating thereto) together with planning and building regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs in entering into and complying with any agreement or any legislature of similar nature.
- ii) The proper costs of investigations, surveys, and tests in respect of soil, drains, structures and rights of light.
- iii) The proper costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged in respect of the development.
- iv) The proper costs and expenses payable to for marketing and/or selling the Development including any advertising, research and other marketing costs.

of Mahakosh Property Developers

Partner
rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the Property or on the owner or occupiers of it in respect of the Development and all costs of maintaining and repairing the Development in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party.

- F
- vi) All other sums properly expended or incurred by the Second Party in relation to carrying out the completion of the Development.


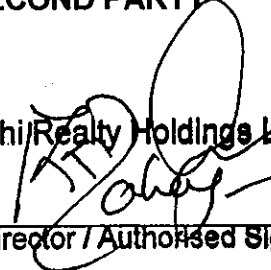
Ruchi Realty Holdings Limited,


Director / Authorised Signatory
vii) All proper costs and interests and other finance costs payable by the Second Party for undertaking development.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first above written.

Date:

Place:

<p>Witnesses :</p> <p>1. <u>Shri</u> <u>Shoresh Kumar</u> <u>5/3, Malhargay, Indore</u></p>	<p>SIGNED AND DELIVERED BY THE FIRST PARTY</p> <p>For Mahakosh Property Developers,  <u>Partner.</u></p>
<p>2. <u>Vijay Joshi</u> <u>129/1, Bala Vihar</u> <u>Indore - 462001</u></p>	<p>SIGNED AND DELIVERED BY THE SECOND PARTY</p> <p>Ruchi Realty Holdings Limited,  <u>Director / Authorised Signatory</u></p>