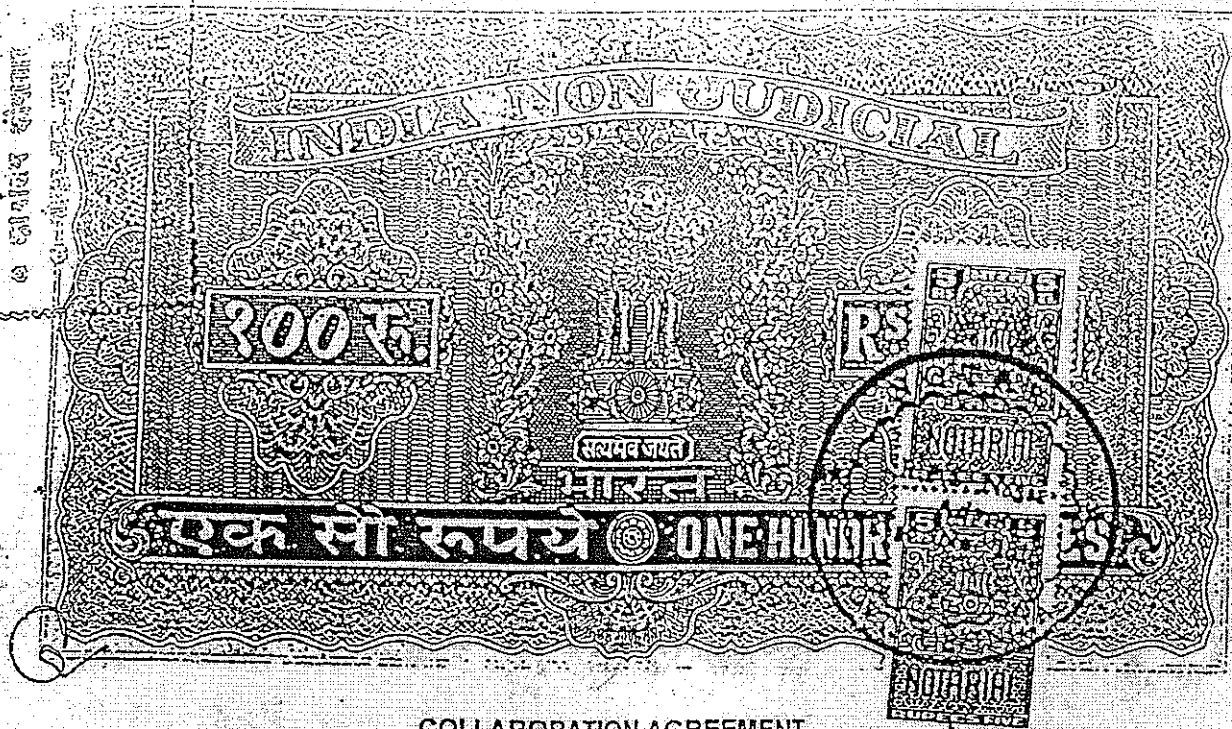


100RS.



COLLABORATION AGREEMENT

This Deed of Agreement is entered into at Noida (U.P.) on this 13th day of May, 2005.

BETWEEN

M/s. Shyam Burlap Company Ltd., a company incorporated under the provisions of Companies Act, 1956, having its registered office at 41, Chowringhee Road, Kolkata West Bengal - 700 071 (previously at 6, Ryod Street, Kolkata - 700016) and branch office at Rikhabchand Building, First Floor, Above UCO Bank, Main Road, Tejpur, District Sonitpur, Assam - 784 001 through its Director Shri Ashok Dugar s/o Sh. Bachhraj Dugar, who has been authorised by the Company vide Resolution passed in the Meeting of the Board of Directors held on 05.05.2005 a true extract of which is annexed hereto, the First Party hereinafter referred to as 'Owner / Owner Company', which expression wherever it appears in this Agreement unless repugnant to the context or meaning thereof or expressly excluded there from shall mean and include the said Company its successors, assigns and nominees etc. of the First Part.

AND

M/s. Beaver International (India) Pvt. Ltd., a company incorporated under the provisions of Companies Act, 1956, having its registered office at A-5, (LGF), Gulmohar Park, New Delhi through its Director Shri Sandeep Sahni s/o Sh. C. L. Sahni who has been authorised by the Company vide Resolution passed in the Meeting of the Board of Directors held on 2nd May, 2005 a true extract of which is annexed hereto, the Second Party hereinafter referred to as 'Builder', which expression wherever it appears in this Agreement unless repugnant to the context or meaning thereof or expressly excluded there from shall mean and include the said Company its successors, assigns and nominees etc. of the Second Part.

Contd.....

For SHYAM BURLAP COMPANY LIMITED

For Beaver International (India) Pvt. Ltd

WHEREAS the Owner is the absolute owner in possession of a lease hold Institutional / Office plot of land admeasuring 20,000 sq. meters, to be developed for the purpose of institution / offices of business enterprises / corporates (hereinafter called as Institutional / Office Plot). The said plot of land is situated and bearing Plot No. A-41 in Sector 62, situated in the Institutional Area of New Okhla Industrial Development Area (NOIDA), District Gautam Budh Nagar, (U.P.) (hereinafter referred to as said PLOT OF LAND) having acquired the same from NOIDA AUTHORITIES vide perpetual Lease Deed dated 31.03.1999 duly registered on 31.03.1999 in favour of the Owner as Document No. 1039-40 Book No. 1 Volume No. 260, pages 417 to 486 in the office of the Sub Registrar I, Noida. The said plot of land is bounded as under: -

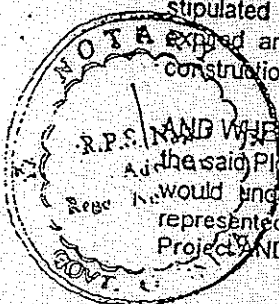
On the North - 30 Mtrs. Wide Road;
On the South - Plot NO. A-42-A, Secor 62;
On the East - 60 Mtrs. Wide Road;
On the West - Plot NO. A-40, Sector -62

AND WHEREAS the Owner has represented that the said plot of land is the exclusive property of the owner-company and is free from all sorts of liens, attachments, income tax, or wealth tax attachments, mortgages, injunctions, notices(s), mandatory and prohibitory, charges, prior sale or sales encumbrances, pending litigations, lispendis, demands, liabilities, religious / family disputes and is free from all sorts of disputes and further has represented that none other than the Owner company has any interest or claim over the said plot of land or any part thereof.

AND WHEREAS the Owner has further represented and assured that the lease under terms of which the said plot of land has been acquired / purchased by the Owner is still in existence and the Owner is not in breach of any of the terms of the said Lease Deed. The Owner has represented that an amount equivalent to approx. Rs.7.00 Crores is due and payable to NOIDA Authority against the above said plot in terms of the above said Lease Deed dated 31.03.1999 on account of outstanding payment of consideration / interest / penalties / extension charges and other charges which the Owner has not paid till date.

AND WHEREAS before the construction on the said plot could commence, the Owner is under obligation to clear the outstanding dues of NOIDA authorities and also seek extension of time to commence and complete the project as the stipulated period for completion of the Project as provided in Lease Deed stands expired and unless extension is sought it is not possible to commence the construction.

AND WHEREAS the Owner being desirous of raising a Multi Storeyed Building on the said Plot has been in the look out for a Builder / Developer / Collaborator who would undertake this project on space sharing basis and the Builder have represented that they have adequate resources and expertise to develop such a Project AND THEREFORE the Owner has decided to enter into a Collaboration
Contll..



For SHYAM BURLAP COMPANY LIMITED

Director/Authorised Signatory

For Beaver International (India) Pvt. Ltd

Director

Agreement with the Builder who have agreed to develop the said Plot of Land and raise construction thereon as per plans agreed to between the parties and sanctioned by authorities with their own funds on the terms and conditions appearing and agreed to in this agreement.

AND WHEREAS the Builder can successfully exploit the said Plot of Land (as defined hereinafter) to the maximum common advantage.

AND WHEREAS in terms of the said Lease Deed dated 31.03.1999 the parties have agreed to enter into this agreement whereby and whereunder the Second Party would raise the construction on the demised property at its own costs, expenses and liabilities on the terms and conditions as agreed hereunder.

NOW THIS AGREEMENT WITNESSETH AND PARTIES HEREBY AGREE AS UNDER:

1. DEFINITIONS:

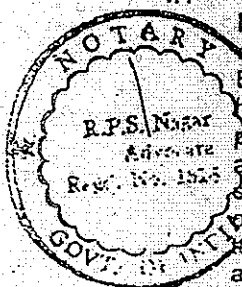
The following expressions shall, unless repugnant to the context or subject, have the meaning hereunder respectively assigned to them:

1.1 'Plot' shall mean entire said Leasehold Plot as per the existing records maintained in the office of NOIDA Authority, admeasuring 20,000 sq. mtrs, bearing plot No. A-41 Sector 62, situated in Institutional Area, New Okhla Industrial Development Area, Distt. Gautam Budh Nagar, UP.

1.2 'Owner' shall mean the lessee M/s Shyam Burlap Company Limited, the first party herein in whose favour lease deed dt.31.03.1999 stands executed towards the leasehold right of the PLOT alongwith other rights as stipulated in the said lease deed.

1.3 'Builder' shall mean M/s. Beaver International (India) Pvt. Ltd., the second party herein, who have agreed to collaborate with the Owner for the development of the property hereinabove and shall include any person authorised by the Builder to act on behalf of the Builder.

1.4 'Project Building' shall mean the proposed centrally air-conditioned Multi-storeyed Institutional / Office Building and related structures and facilities proposed to be constructed on the said Plot by the Builder, subject to and on the terms and conditions contained herein and having a maximum covered Built Up Area as may be permissible under applicable laws and regulations and shall in addition thereto include covered parking, basements and other space as feasible and permitted and intended for enjoyment of the occupants of the said property for the purposes of permitted user in terms of Lease Deed dated 31.03.1999 and in accordance with the applicable statutes / regulations in this context as in and/or may be in force from time to time.



For SHYAM BURLAP COMPANY LIMITED

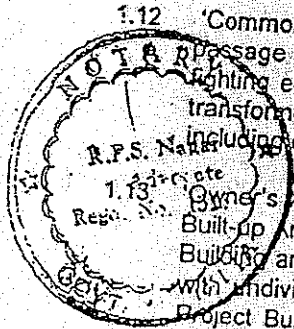
[Signature]
Director/Authorised Signatory

Contt...

For Beaver International (India) Pvt. Ltd.

[Signature]
Director

- 1.5 'Building Plans / Sanction Plans' shall mean plans of the Project Building as prepared by the Designated Architect and approved by the Competent Authorities sanctioning the Project Building as well as any approved / permitted modifications / changes / alterations in accordance with the policies, procedure, rules & regulations of the competent authorities in this context.
- 1.6 'Designated Architect' shall mean the Architect/s, individual, firm or company appointed by the Builder.
- 1.7 'Occupation / Completion' in relation to the Project Buildings shall mean that the project building complete in all respects, with all utilities and services in functioning order, together with the grant of occupancy / completion certificate by the Competent authority.
- 1.8 'Competent Authorities' shall mean and include all those Authorities whose sanction / permission is required for conversion / usage of the said Plot and construction of the Project Building including NOIDA Authorities, Municipal Authorities of NOIDA, State Authorities of NOIDA / UP, if any, and Chief Fire Officers, if any etc. etc.
- 1.9 'Built up area' shall mean the entire areas that can be sold in the total covered and saleable open areas of the entire project building on the said Plot measuring 20,000 sq. mtrs bearing plot No. A-41 Sector 62, situated in institutional Area, New Okhla Industrial Development Area, Distt. Gautam Budh Nagar, UP. The built up area includes covered parking spaces available for use and occupation along with common areas and facilities.
- 1.10 'Un-built Areas' shall include all such open areas and spaces around the Project Building on the said Plot which are not covered in the definition of Built up Area and Total Covered Area, such as Driveway, Landscaping etc.
- 1.11 'Total Covered Area / covered Area' shall mean the entire constructed area comprised in the proposed building to be constructed on the entire said Plot belonging to the Owner and shall include all such areas and spaces as are considered as covered under any laws, rules regulations and by-laws and / or certified as such by the Designated Architect.
- 1.12 'Common Area and Facilities' may include corridors, hallways, stairs, passage ways escalators, lifts, shafts, area occupied by common fire fighting equipment, electrical installations such as meters, control panels, transformers, generators, over head water tanks, air conditioning system including cooling towers and blowers.
- 1.13 'Owner's Allocation' shall mean the area as specified hereinafter of the Built-up Area / Un-built Area / Common Areas and Facilities in the Project Building and shall include all the covered and open parking lots / together with undivided pro-rata leasehold rights in the said Plot underneath the Project Building subject to the covenants, stipulations and conditions as stipulated in the Agreement.



For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorised Signatory

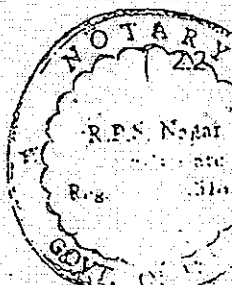
Contt...

For Beaver: *[Signature]*
Director

- 1.14 'Builder Allocation' shall mean the area as specified hereinafter of the Built up area in the Project Building and shall include undivided pro-rata leasehold rights in the said Plot underneath the Project Building subject to the covenants, stipulations and conditions as stipulated in the Agreement.
- 1.15 'Transfer of space' shall mean and include the ultimate transfer by the Owner of the whole or difference parts of their shares of ownership in leasehold rights in the said Plot in terms of the lease deed dt.31.03.1999 with Noida Authority, in favour of Builder, its nominee / (s) and/or a Society and/or Limited company and / or Association of Buyers / holders of areas. All necessary charges such as stamp duty, mutation fee, transfer charges etc. as leviable under any law for the transfer of the said Plot when levied shall be borne exclusively by the Builder or its nominees / transferees to the extent of their respective Allocations.
- 1.16 'Specifications' shall mean the specifications drawn up by the Designated Architect and after having received approval of the builder.
- 1.17 'Force Majeure' the Parties shall not be considered to be in breach of any obligations hereunder to the extent that the performance of relative obligation is prevented by the existence of a Force Majeure with a view that the obligation of a party, affected by the Force Majeure, shall be suspended during the period such Force Majeure situation continues. Force Majeure shall mean and include flood, earthquake, riot, acts beyond the reasonable control of the party and / or any order, rule act issued by an authority. Provided further that notice is given by party claiming existence of any Force Majeure conditions immediately if such Force Majeure condition exceeds a period over one week. Any localised accumulation of water at the Project Site only due the excess rains or otherwise or similar eventuality would not constitute force majeure.

2. CONCEPT OF PROJECT BUILDING

- 2.1 It is understood and agreed that the concept of the Project Building to be constructed pursuant to this Agreement involves construction of two or more Multi-storeyed Blocks / towers of high standard. The materials and workmanship used are to be first class standard and as per specifications.



For SHYAM BURLAP COMPANY LIMITED

Director/Authorised Signatory

It is understood and agreed that concept planning of the Project Building and the building plans shall be by mutual discussions between the owner, Builder and the Designated Architect before start of construction. Any subsequent change or alteration in the building Plan shall be by mutual discussions between the Builder and the Designated Architect except touching the area under owner's allocation.

Contd...

For Beaver International (India) Pvt. Ltd.

Director

3. DESIGNATED ARCHITECT

- 3.1 The Builder shall select and appoint, a qualified, individual, firm or company as Architect / (s) for developing concept, plans, designs, models, specifications etc. for the Project Building and landscaping and supervising and overseeing the construction such that it conforms to the concept, plans, designs and specifications. The Architect / (s) so appointed will be Designated Architect for the Project Building.
- 3.2 It is agreed that the Builder shall act in consultation with the Designated Architect in matters pertaining to specifications and preparation or modification and submission of any plans, drawings or any deviations thereto. The Designated Architect shall be responsible for over all supervision and direction for this Project Building.
- 3.3 If for any reason the services of the Designated Architect are not available or ceases to be available or are dispensed with by the Builder then another Architect may be appointed by the Builder. Such Architect will then become the Designated Architect.

4. BUILDER OBLIGATIONS

The Builder assure, declare and agree that:

- 4.1 The Builder shall develop and construct a Centrally Air-conditioned Multi-storeyed Project Building on the said Plot at their own cost and expenses, with their own resources in consideration of an allocation of agreed space in the project building together with proportionate, indivisible share in leasehold rights in the land underneath.
- 4.2 The Builder shall pay all costs, fees and other expenses of the architects and other technical experts for commencement and completion of the said construction of Project Building and for any addition and alterations and all wages and salaries to all persons employed by the Builder, or their contractors, sub-contractors or their agents or their nominees for the purposes of the said construction of Project Building and the Owner shall not be responsible or liable for such payments. The Builder shall indemnify the Owner in these matters against any claims arising out and during the course of construction of project Building.

The Builder shall pay and discharge all financial liabilities on the part of the Builder that may arise, occasioned or levied on account of construction being raised under these presents and shall indemnify and keep the Owner fully and effectively indemnified against all claims, demands, actions, suits and / or proceedings that may be made or taken against the Owner as a result of or consequence of any default in discharging such liabilities by the Builder.

FOR SYAM BURLAP COMPANY LIMITED

Director/Authorised Signatory

Contt...

For Beaver International (India) Pvt. Ltd.

Sandeep Kumar
Director

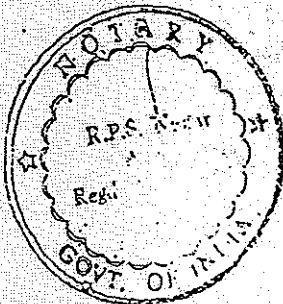
4.4 The Builder shall pay and bear all taxes, cesses and levies payable to Revenue Authorities, Municipal Committee / NOIDA Authorities / Board or any other Authority for the said Plot and project Building from the date of revised sanction of Building Plans and / or making available actual physical possession of the said plot by the Owner to the Builder, whichever is earlier. When vacant possession of the built up area of Owner Allocation is offered by Builder to the Owner, the parties or any one claiming under or through them shall bear respective liabilities for respective Allocation on these accounts including the liability of maintenance for their respective shares. When any space is transferred in favour of the ultimate transferees, these transferees shall solely be responsible for these payments. This would have been exception as in para 5.1 of this agreement, wherein entire costs / penalties whatsoever for obtaining the extension of two years in terms of para '6' of the lease deed dt.31.03.1999, shall exclusively be on account of the owner.

4.5 All applications, plans and other papers and documents shall be submitted in the name of the Owner and all costs, expenses, fees and charges in all respects in relation thereto shall be paid and borne by the Builder.

4.6 The Builder shall engage capable work force including Contractor / sub-contractor for raising the construction etc. The Builder shall construct the project Building in a proper and workman like manner and in accordance with the sanctioned plans with permissible modifications complying with all governing laws, rules and bye-laws and other regulations and statutory provisions, orders and notifications etc. of various concerned competent authorities.

4.7 The Builder shall use the good quality material in carrying out the work of developing the said plot and completion of the Project Building.

4.8 The Builder shall obtain necessary insurance under the Workmen's Compensation Act and be responsible and liable to comply with and adhere to, abide by or function within the purview of any law, act, rules and regulations, such as PF Act, ESIC Act, Labour Act etc. as are in force or introduced from time to time in the course of construction of the project Building. The Owner shall not in any way explicitly or implicitly be involved or deemed to be involved in any manner on question of payment of monies, compensation arising out of non-compliance with any provision thereto and shall be kept harmless and indemnified in respect of any claims or charges on these account.



For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorised Signatory

Contt...

For Beaver International (India) Pvt. Ltd

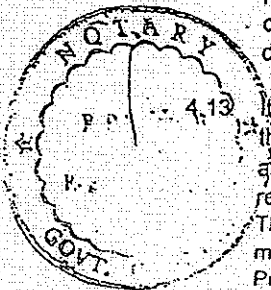
[Signature]
Director

4.9 The Builder alone shall be responsible for any accident personal injury or death of any person that may occur during the course of construction and they alone shall meet any financial or other liability either under Workmen's Compensation Act or under any other Law or Regulation in force for the time being. Any financial expenditure of whatsoever nature involved in any accident to workmen, labour, employee, neighbour or any other person shall be borne by Builder and Owner shall be absolved of and indemnified by the Builder of any financial or other liability in this regard.

4.10 The Builder shall abide by all laws, rules and regulations governing the commencement, execution carrying out and completion of the works under this Agreement in terms of applicable bye-laws of the competent authorities and terms of lease deed dated 31.03.1999 and shall attend to an answer and be responsible for any deviations, violations and/or breaches of any of the said laws, rules and regulations.

4.11 That both the parties are in full knowledge of the fact that as per the present status as it stands, the two years extension period in terms of clause 6 of the Lease Deed dt.31.03.1999, is due to expire on 15th November, 2005. However the representation/s have been made to the Noida Authorities that the extension of two years in term of said clause 6 of Lease Deed would be valid upto 31.03.06 instead of 15.11.05. Notwithstanding to the possibility of acceptance or denial of the claim that the extended period would be till 31.03.06, the present status is that the extension as on date is available till 15.11.2005. Based upon these facts, the Builder have assured, agreed and undertaken with the Owner to complete the required prescribed area before such extended date i.e. 15.11.2005 or such extended date in case extension is granted till 31.03.06 or to any other further date, which would entitle them to apply and obtain the completion certificate of the project building in accordance with the stipulated guidelines of the Noida Authority in this context. Both the parties confirms there full cooperation in all respects.

4.12 The Builder shall be responsible to obtain the completion / occupancy certificate after the constructions of Project Building have been completed and Builder alone shall be liable for any charges, levies, penalties, compounding fee that may be demanded and/or become payable to the concerned authorities.



It is also agreed and understood that endeavours shall be made by the Builder to ensure construction of maximum permissible covered area and optimise use of all available FAR, conforming in all respect to the governing Bye-laws, regulations, rules and laws. The Builder shall be responsible for all costs and charges, if any, as may be involved or incurred for completion of the Project Building. Provided that the Builder shall not be made responsible in respect of any deviation or alterations made by the Owner or the Allottees of Space(s) after Occupation / Completion Certificate.

For SHYAM BURLAP COMPANY LIMITED

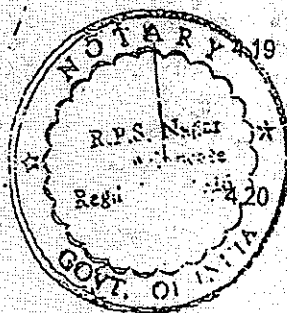
[Signature]
Director/Authorised Signatory

Contt...

For Beaver International (India) Pvt. Ltd.

[Signature]
Director

- 4.14 It is further expressly agreed and undertaken by the Builder that Building Plans will be submitted for sanction to the Competent Authorities under the signatures of the Owner. Spot decisions, when warranted, involving minor changes in Building Plans within the permissible norms, can however be effected by the Builder / Designated Architect.
- 4.15 The quality of construction and design of the Owner Allocation shall in no way be inferior to the quality of construction and design of the Builder Allocation.
- 4.16 The Owner and Builder shall be bound to comply with all the terms and conditions of Lease Deed / Licenses and Agreements with NOIDA Authorities in respect of the Project Building sought to be developed, which have been duly seen and examined by the parties. The Owner shall not do any violation in any manner whatsoever nor do any other act, deed or thing which may be proved detrimental to the interest of the Builder and / or the project building. Builder shall also not do or cause to be done any act or omission by virtue whereof the permissions or sanctions or licenses granted by any Authority(s) in respect to the said project being subject matter of this Agreement are cancelled / revoked or jeopardised.
- 4.17 The Builder as far as permissible adhere to the sanctioned plans. The Builder shall be solely responsible for all costs, expenses, charges, penalties, levies that may be imposed by any of the authorities for any permissible / condonable deviations.
- 4.18 It is understood that the responsibility for obtaining the permissions or approvals and expeditious commencement and execution of the work is solely that of Builder. The Owner shall, however, render necessary assistance in this context.



4.19 The Owner and or their representatives / agents shall have unfettered access to the said Plot and Project Building sought to be raised, at all times during the period of construction for overseeing the various activities pursuant to this Agreement.

4.20 The copies of all the correspondences made with the authorities by the Builder for and on behalf of the Owner, based on Power of Attorney granted by the Owner, shall be forwarded by the Builder to the Owner within a reasonable period, say 15 days or so.

Contt...

For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorized Signatory

for better information

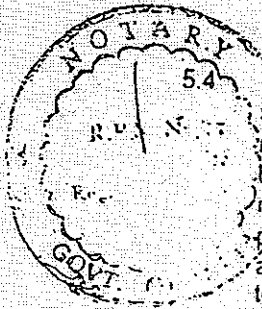
[Signature]
Director

5. OWNER OBLIGATIONS:

5.1 The Owner shall provide necessary assistance for extension of validity of the plans as well extension of time to complete the construction and permissions through out till completion of project building. Costs towards such extensions shall however be borne and paid by the Builder with the exception that all the costs / penalties / levies for the extension of two years in terms of clause '6' of the lease deed dt.31.03.1999 shall exclusively be born by the owner. Further all other dues payable on any accounts whatsoever till the date of this agreement shall be payable and would be on account of the first party.

5.2 That both the parties are in full knowledge of the fact that as per the present status as it stands, the two years extension period in terms of clause 6 of the Lease Deed dt.31.03.1999, is due to expire on 15th November, 2005. However the representation/s have been made to the Noida Authorities that the extension of two years in term of said clause 6 of Lease Deed would be valid upto 31.03.06 instead of 15.11.05. Notwithstanding to the possibility of acceptance or denial of the claim that the extended period would be till 31.03.06, the present status is that the extension as on date is available till 15.11.2005. Based upon these facts, the Builder have assured, agreed and undertaken with the Owner to complete the required prescribed area before such extended date i.e. 15.11.2005 or such extended date in case extension is granted till 31.03.06 or to any other further date, which would entitle them to apply and obtain the completion certificate of the project building in accordance with the stipulated guidelines of the Noida Authority in this context. Both the parties confirms there full cooperation in all respects.

5.3 The Owner within fifteen days of the execution of this Agreement shall procure the extension from the Main Lessor NOIDA as is required under clause '6' of the Lease Deed to enable the Builder commence the construction. The Owner shall bear all the charges/ penalties/ levies/ fees as may be required to be paid for procuring the extension of two years, which entire costs shall be borne and paid by the Owner.



5.4 The Owner shall render to the Builder all assistance necessary and sign all applications, documents, confirmations, resolutions, representations, petitions, indemnities, affidavits, plans and such other documents including Power of Attorney(ies) as the Builder may require in its name or in the name of its nominee for the purpose of submission to Noida Authority/s, Municipal Committee and/or any other Government or statutory authority to enable them to obtain necessary sanctions, permissions and approvals of all or any of the said authorities, in connection with the commencement

For SHYAM BURLAP COMPANY LIMITED

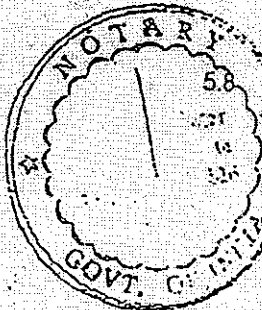
Contd...

[Signature]
Director/Authorised : notary

For Beaver International (India) Pvt. Ltd
[Signature]
Director

and completion of the construction of the buildings on the said Plot including applications for obtaining the building licenses and sanctioned plans and or to carry out any modification or amendments thereof or for obtaining controlled building material, if any, for providing electric installations, lifts and elevators, water and sewerage connections and in general for fully effectuating the terms and conditions of this Agreement towards construction and completion of the project building.

- 5.5 Simultaneous with the payment envisaged in para 6.1 below the Owner shall make available unfettered right to enter upon the Plot to the Builder for the purposes of developing the Project Building agreed to be developed under these presents and to enable the Builder to discharge their part of obligations. It is clarified that on execution of this Agreement, the Builder shall be entitled to enter upon the Plot, survey and prepare the same for carrying out the construction work.
- 5.6 The Owner, at the instance of the builder towards booking / sale of space by the builder, out of its own allocation to the prospective buyers / allottees, shall execute all documents / agreements of assurances that may be necessary to be given and vouch-safed to the buyers / allottees of the covered and other areas of the Project Building (s) at the cost and expenses of the said buyers / allottees. In the process of selling such property in various portions, it will be obligatory on the first party to join the second party and/or to comply with the necessary requirements of the second party as may be expedient from time to time in executing the necessary documents during such sale / booking to the third party(s).
- 5.7 The owner shall deposit all the certified ownership documents in respect to the leasehold rights in the plots and photocopies of all payment receipts with the builder. Originals of such documents shall be retained by the owner, which shall be handed over to the Builder on or before 31.03.2006. The Owner undertakes to produce such originals as and when so desired by the Builder in the state of Noida, UP and/or Delhi.
- 5.8 The owner has filed / shall file, as informed, certain claims with Noida Authority, towards refund of certain excess payments on account of extension charges under the terms of Lease Deed dated 31.03.1999 and towards certain excess charges on account of delayed payments to the Noida Authority, so claimed by the First Party. In case any refunds are approved, the same shall belong to the first party. However, it is specifically agreed that in any eventuality if this refund / any claim in this regard becomes any hindrance or such feeler is given by such authorities that such claim would cause any detrimental effect in the grant of extension of period for the completion of project building, then the first party shall forego its entire claim(s) under this para.



For SHYAM BURLAP COMPANY LIMITED

Alka Datta
Director/Authorised Signatory

For Beaver International Industries Pvt. Ltd.

Sandeep
Director

only be met and satisfied out of Owner's share of the built up area of the Project Building(s) and / or proceeds thereof. The above claim / demands shall not include any claim against the Project Building, pertaining to the period after the date of this agreement, which such claim / demand shall be the sole liability of the Builder.

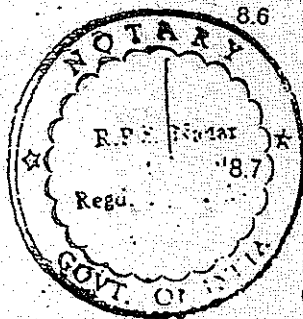
8.3 The Owner shall not interfere with or obstruct in any manner with the execution and completion of the work of development and construction of the said Project Building and / or booking and allotment of Builder' share of built / un-built areas of the Project Building.

8.4 The Builder and the Owner shall be entitled to retain or let out or allot or enter into agreements for sale of the built-up areas of their respective share / allocation to any party either in whole or in parts. The Builder shall be entitled to enter into any agreement for Sale with prospective Allottees of Space(s) / built up areas in respect of Builder Allocation in terms of this Agreement and to allot / lease / rent or to dispose off their share in any other manner and or to receive the consideration and to execute the necessary documents in favour of the prospective allottees as stipulated hereinabove. However, the ultimate Sale Deeds will only be executed after grant of the Completion Certificate by the Authorities.

8.5 The Owner and the Builder shall, only after Project Building is complete and completion certificate has been granted, shall execute and register the Sale Deed(s) or such other document(s) or instrument(s) in favour of the intending Allottee(s) of the space(s) agreed to be sold to different intending Allottee(s) by the Owner and the Builder out of their Allocation of the built up areas of the Project Building as provided herein, at the cost and expense of the respective parties and / or the said intending Allottee(s) and shall give the said intending Allottee(s) title as may be permissible by present or future laws on the terms and conditions of this Agreement.

8.6 The Builder shall have no right or authority to make any representation concerning areas falling in Owner Allocation nor shall the Builder effect bookings or alterations or allotments or in any manner deal with areas falling in Owner Allocation.

8.7 The builder shall be responsible for executing all such works of repairs, amendments, reconstruction, rectifications and making good of defects at the Builder cost for shrinkages or faults related to the constructions alone as may be required of them by the Owner or Allottees of Space(s) as a result of any inspections made at the time of handing over possession to Owner / Allottees of Space(s) as the case may be.



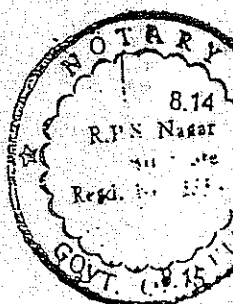
For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorised Signatory

Contd.

For Beaver International (India) Pvt. Ltd.
[Signature]
Director

- 8.8 The decision about the existence of defects and need for rectifications at the time of handing over of possession of the Space(s) by the Builder to the Owner and/or to the allottees of Space(s) shall rest with the Designated Architect and Designated Architect's decision shall be final and binding and shall not be open to question in any proceedings.
- 8.9 The Owner have agreed that in the event of the NOIDA and any other authority lawfully requiring the execution of tripartite Agreement amongst the Owner, prospective Allottees of the Project Building and the concerned authorities, the Owner will execute such agreement.
- 8.10 The common areas and facilities meant and intended for use of the holder / occupants of various Space(s) shall be permitted in such a manner that it may reasonably ensure proper enjoyment by all those entitled thereto.
- 8.11 The parties hereto have agreed and undertaken to pay their separate tax and other liabilities punctually and indemnify the other party and the said premises against any attachment, seizures or sale thereof.
- 8.12 This Agreement merges and supercedes all prior discussions and correspondence between the parties and contains the entire agreement between them. No changes, modifications or alterations to this agreement shall be done without the written consent of the parties hereto.
- 8.13 The parties hereto have agreed and undertaken to perform their part of Agreement with due diligence and mutual co-operation keeping in view the interest of each other and execute and to do all other acts, deeds, matters and things whatsoever as may be necessary for implementing or giving effect to the terms of this Agreement.



8.14 In pursuance of the due performance of the obligation and parties hereto duly performing and observing all the covenants herein contained, this Agreement shall not be revoked or cancelled, and shall be binding on the parties and their successors, executors, liquidators and assigns.

The failure of either party to enforce at any time, or for any period of time the provisions hereof shall not be constructed to be waiver of any provisions or of the right thereafter to enforce each and every provision.

For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorised Signatory

Conti...

For Beaver International (India) Pvt. Ltd.
[Signature]
Dire

- 8.16 If any provision of this Agreement shall be determined to be void or unenforceable under applicable law, such provision shall be deemed to be amended or deleted in so far as reasonably consistent with the purpose of this Agreement and to the extent necessary to conform to applicable law and remaining provisions of this Agreement shall remain valid and enforceable in accordance with their terms.

9. MAINTENANCE OF COMMON AREAS AND FACILITIES

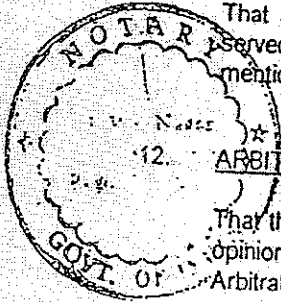
- 9.1 The common areas and common facilities of the said Project Building shall be maintained by an Agency appointed by Builder. The necessary maintenance charges shall be paid proportionately by the Owner and the Builder in their area-sharing ratio irrespective of the occupancy / vacancy. The liability to pay maintenance charges shall accrue from the date of deemed possession i.e. the date when the Builder give notice of possession of the proportionate area or part thereof.

10. RELATIONSHIP BETWEEN PARTIES

- 10.1 The Owner and the Builder have entered into this Agreement on principal to principal basis and nothing stated herein shall be deemed or construed to be a partnership or a Joint Venture between the parties to the Agreement or an association of persons, nor will the same be ever deemed to constitute one as the agent of the other, except to the extent specifically recorded herein.
- 10.2 That the parties hereto shall be liable in respect of income tax and other fiscal liabilities for their respective shares in the area and/or proceeds thereof under this agreement.

11. COMMUNICATIONS BETWEEN PARTIES

That all notices under this agreement shall be in writing and shall be served by sending the same by registered post at the addresses mentioned above in this agreement.



12. ARBITRATION

That the parties have agreed that in case of any dispute or difference of opinion, the same shall be settled in accordance with the provisions of Arbitration and Conciliation Act, 1996 as amended from time to time. The venue of arbitration shall be Noida (U.P.). It is further agreed that courts in Noida (U.P.) alone shall have jurisdiction to the exclusion of all other courts that may have otherwise jurisdiction, to decide any matter relating to this agreement.

For SHYAM BURLAP COMPANY LIMITED

[Signature]
Director/Authorised Signatory

Contd.

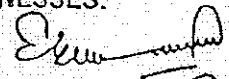
For Beaver International (India) Pvt. Ltd.
[Signature]
Director

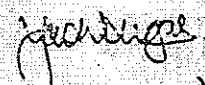
13. JURISDICTION

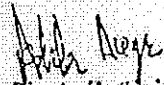
The courts at NOIDA (UP) where the property is situated, shall alone have the jurisdiction.

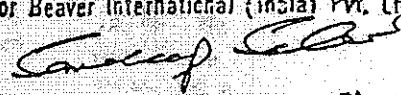
For SHYAM BURLAP COMPANY LIMITED

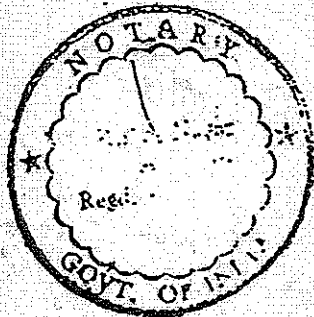
WITNESSES:

1. 
(Sureesh Gupta)
E/o Ld. Sh. B. S. Gupta
A-5 Gulmohar Park
N.D.-110049

2. 
(Ashok Dugar)
Son of Ashok Dugar
91/5A noida
UP-201301


Director/Authorised Signatory
First Party

For Beaver International (India) Pvt. Ltd.

Second Party Director



ATTESTED

RAJPAL SINGH NAGAR
ADVOCATE/NOTARY
NOIDA G.B.N. (U.P.)