RUPEES **Rs.10** INDIA NON JUDICIAL Ful realization B.D. the to 2144 0603424 Date: 19/8/2008 Nature of Document: Deed of Conveyance Parties: Collectively the following: 3.1 Vendor: Debashish Ghosh, son of late Indu Bhusan Ghosh, permanently residing at 40, Khelat Babu Lane, Kolkata-700037 and currently residing at 88, Ramkrishnapalli, Mukundapur, P.S. Purba Jadavpur, District 24 Paraganas (South) Kolkata-700099 of the First Part.

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- 3.2 Purchaser: The West Bengal Housing Board, constituted under Section 3 of the West Bengal Housing Board Act, 1972 and having its office at 105, S. N. Banerjee Road, Kolkata-700014 of the Second Part.
- 3.3 Confirming Party: Sohanlal Manpuria, son of Late Bajranglal Manpuria, permanently residing at 313/2, Bangur Avenue, Block "A", Police Station Lake Town, District North 24 Paraganas, Kolkata-700055 and currently residing at 88, Ramkrishnapalli, Mukundapur, P.S. Purba Jadavpur, District 24 Paraganas (South) Kolkata-700099 of the Third Part.
- 3.4 The terms "Vendor" "Purchaser" and "Confirming Party" shall include their respective successors-in-interest.
- 4. Subject matter: Sale of Vendor's undivided 1/12th share in 20.184 Acres of Land (the "Land") 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:-

Khatian	R.S. Plot No.	Quantity to be Sold (Acre)
156 164	135 (P)	5.759
156 164	136 (P)	5.233
165 157	137 (F)	0.16
148	126/165 (P)	5.164
156 164	124/167 (P)	1.421
156 164	127/169 (P)	1.145
147	128/170 (F)	0.40
148	129/171 (P)	0.902
	7,000,000,000	20.184

The undivided 1/12th share of the Vendor is hereinafter referred to as (the "Proportionate Share"), and the Land is more fully described in Schedule-A hereto and delineated in the Plan annexed hereto and therein bordered Red.

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Bengal Housing Board

Bengal Housing Board

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5. Background:

- 5.1 The Vendor is the sole and absolute owner of the Proportionate Share in the Land described in Schedule-A hereto and the devolution of the Vendor's title to the Proportionate Share is described in Schedule-B hereto.
- 5.2 By an Agreement for Sale (the "Agreement") dated the 27th day of July, 2007 registered with the Additional District Sub-Registrar, Sealdah in Book No. I, Volume No. 37, Pages 119 to 128, being Deed No.752, for the year 2007 the Vendor agreed to sell and the Purchaser agreed to purchase the Proportionate Share for the consideration and on the terms and conditions contained therein.
- 5.3 By a Power of Attorney dated the 27th day of July, 2007 registered with the Additional District Sub-Registrar, Sealdah in Book No. IV, Volume No. 1, Pages 186 to 189, Being No.32, for the year 2007, the Vendor has appointed Mr. C.P. Kakarania, son of late Purushottam Lal Kakarania, working for gain at 86C, Topsia Road (South), Kolkata-700046 as his Attorney (the "Attorney") to execute this Deed of Conveyance, to present for registration and to admit the execution thereof and to complete the sale of the Proportionate Share in favour of the Purchaser on his behalf.
- 5.4 Pursuant to the above Agreement, this Conveyance is being executed by the Attorney on behalf of the Vendor and the Confirming Party to give effect to the sale of the Proportionate Share by the Vendor to the Purchaser free from all encumbrances.
- 5.5 Appropriate stamp duty has been paid on the registered Agreement for sale referred to in clause 5.2 above, and, therefore, this Conveyance is being executed on Rs. 10/stamp paper, claiming adjustment of the stamp duty already paid.

Transfer:

6.1 Sale: At and for the consideration mentioned in clause 6.2, the Vendor hereby sells and transfers the Proportionate Share to the Purchaser, absolutely and free from all encumbrances which the Purchaser shall have and hold forever hereafter. The Confirming Party has joined this Conveyance as a Confirming Party and confirms such sale. It is a sale within the meaning of Section 54 of the Transfer of Property Act, 1882.



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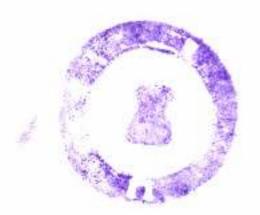


6.2 Consideration:

- i) The sale of the Proportionate Share is being made by the Vendor for the consideration of Rs. 50,00,000/- (Rupees fifty lakh) only, the entirety of which has been paid by the Purchaser to the Vendor simultaneously with the execution of the Agreement. The Vendor hereby and by the Memo of Consideration herein below admits and acknowledges the receipt of the total consideration of Rs. 50,00,000/- (Rupees fifty lakh) only and releases the Purchaser and the Proportionate Share of and from the same.
- ii) In consideration of the payment of a total sum of Rs. 3,57,66,666/- (Rupees three crore fifty-seven lakh sixty-six thousand six hundred and sixty-six) only, the Confirming Party hereby confirms the sale of the Proportionate Share to the Purchaser and expressly agrees that he has no claims or demands in respect of the Proportionate Share on any account whatsoever.
- Simultaneously with the execution of the Agreement, the Purchaser has paid to the Confirming Party the entire consideration of Rs. 3,57,66,666/- (Rupees three crore fifty-seven lakh sixty-six thousand six hundred and sixty-six) only, for confirming the sale of the Proportionate Share to the Purchaser, the receipt of which the Confirming Party hereby and by the Memo of Consideration herein below admits and acknowledges.
- 6.3 Possession: Possession of the Proportionate Share has been handed over to the Purchaser.
- 6.4 Covenant of the Vendor: The Vendor in future shall, at the request and cost of the Purchaser, execute such and all other deeds and/or documents that may be required for perfecting or bettering the title of the Purchaser to the Proportionate Share or more effectually transferring the Proportionate Share to the Purchaser.
- 6.5 Indemnity: The Vendor hereby indemnifies and agrees to keep the Purchaser saved, harmless and indemnified against all actions, proceedings, claims, demands, costs or expenses that the Purchaser may suffer or incur hereafter by virtue of any claim of any nature whatsoever in respect of any liabilities arising in connection with the Proportionate Share or any part thereof, statutory or contractual, and the Vendor

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hereby further undertakes and covenants to forthwith pay, reimburse and/or make good such losses, expenses or costs incurred by the Purchaser.

Schedule-A (The Land)

20.184 Acres of Land 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:-

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147	128/170 (F)	0.40
148	129/171 (P)	0.902
		20.184

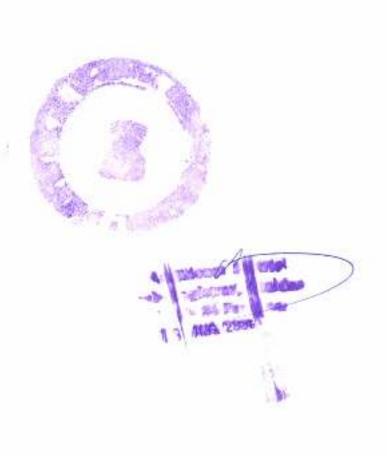
delineated in the Plan annexed hereto and therein bordered Red.

Schedule-B (Devolution of Title)

- (A) The Vendor has represented to the Purchaser as follows :
 - i) By virtue of a Compromise Decree dated 14th March, 1966 passed in Title Suit No. 38 of 1962 by the then Third Subordinate Judge at Alipore, Reba Rani Ghosh, Ila Basu Chowdhury, Sulekha Dey and Debabrata Sen (hereinafter referred to as the "Original Owners") became the absolute owners of the Land, each having 1/4th undivided interest therein.
 - ii) On 13th March, 1968 the Original Owners entered into an Agreement for Sale with the West Bengal Government Employees Cooperative Housing Society Ltd (the "Society") in respect of 78 Bighas of land including the Land.

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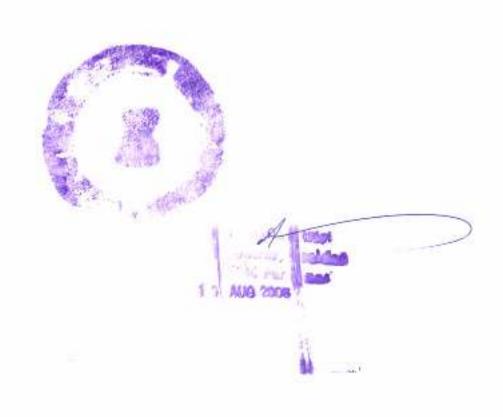
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- iii) In 1995, the Society filed a suit being T.S. No. 127 of 1995 in Alipore Court against the Original Owners for specific performance of the Agreement dated 13th March, 1968.
- iv) On 4th March, 1997, the Society withdrew the above suit but filed a fresh suit being T.S. 37 of 2004 in Alipore Court on the same cause of action (the "Society Suit"). The Society Suit has now been transferred to the Calcutta High Court and has been numbered as EOS No.3 of 2006, where it is pending. The High Court has passed an Order of Status Ouo in the matter.
- v) Further, by an Agreement for sale dated 7th September, 1989 which was registered on 8th September, 1989 in the Office of the District Registrar at Alipore in Book No. I, Deed No. 12266, for the year 1989 the Original Owners agreed to sell the Land to the Confirming Party herein.
- vi) The Original Owners agreed to sell the Land at a price of Rs. 700.00 per Cottah free from all encumbrances and jointly accepted Rs. 50,000.00 in cash as earnest money from the Confirming Party.
- vii) By a Deed of Declaration and Rectification dated 17th January, 1990 executed by the Original Owners in favour of the Confirming Party, the Agreement for sale dated 7th September, 1989 was rectified including therein the Schedule of Land to be sold under the Agreement and the said Deed of Rectification was also registered on 17th January, 1990 in Book No. I, Deed No. 668 for the year 1990 in the Office of District Registrar at Alipore.
- viii) On various dates, the Original Owners accepted further consideration money from the Confirming Party herein.
- ix) By an Agreement dated 17th January, 1990 Banani Proporties Private Ltd (Banani), the Confirming Party and the Original Owners agreed to develop a mini township on the Land on the terms and conditions contained therein and it was also confirmed that the Agreement dated 7th September, 1989, and the Deed of Rectification dated 17th January, 1990 stood assigned to Banani and would be subject to the conditions set out in the Agreement dated 17th January, 1990.

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- A purported order of vesting was passed by State of West Bengal in respect of the Land.
- xi) On 24th September, 1992 the said order of vesting was set aside by a Single Judge of the Calcutta High Court in a Writ Proceeding and the order of the Single Judge was upheld both by the Division Bench, and the Supreme Court.
- xii) In 1994, Banani filed a suit in the Calcutta High Court being C.S. No. 397 of 1994 for specific performance of the Agreement dated 7th September, 1989 as rectified by the Deed of Rectification dated 17th January, 1990 only against three of the Original Owners, namely, Ila Basu Chowdhury, Debabrata Sen, and Reba Rani Ghosh.
- xiii) In 1995 the Confirming Party filed a suit for Specific Performance of the Agreement for Sale dated 7th September, 1989 in the Court of the then 5th Assistant District Judge at Alipore being Title Suit No. 10 of 1995 and obtained an order of injunction on 13th January, 1995 directing the parties to maintain status quo.
- xiv) On 16th January, 1995 Banaru obtained a consent decree in terms of a "Settlement" between the Parties in Suit No. 397 of 1994 from the Hon'ble High Court at Calcutta in respect of an undivided 3/4th share in the Land of Ila Basu Chowdhury, Debabrata Sen and Reba Rani Ghosh.
- xv) The Confirming Party filed a Suit being Suit No. 199 of 1995 in the High Court at Calcutta challenging the aforesaid consent decree dated 16th January, 1995 passed in Suit No. 397 of 1994 in the High Court at Calcutta. The High Court stayed the operation of the Consent Decree. The Said Suit is pending but the order staying the operation of the Consent Decree was subsequently vacated.
- xvi) In C.S. No. 199 of 1995 Banani moved an interlocutory application being G.A. No. 1947 of 2006 and obtained an interim order restraining the Owners and the Vendor from dealing with or disposing of the Land.
- xvii) In August, 2006 Banani filed an application in the Calcutta High Court for execution of the Consent Decree obtained by it in C.S. 397 of 1994.

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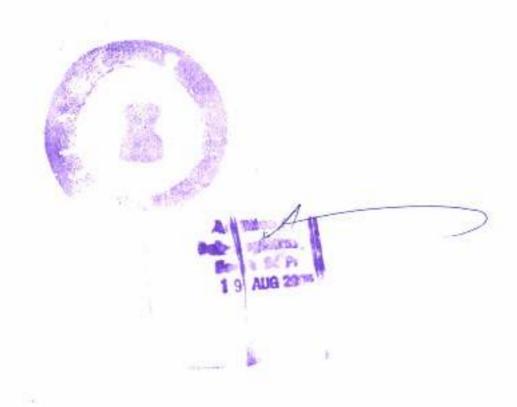
- xviii) On 16th May, 2007 all Parties to Suit. No. 199 of 1995 in the Calcutta High Court signed Terms of Settlement in the said Suit whereby the Confirming Party inter alia agreed to pay to Banani the sum of Rs. 10 crores in certain instalments as stated therein, and Banani agreed that upon receipt of the entire amount of Rs. 10 crores, the Consent Decree dated 16th January, 1995 passed in Suit No. 397 of 1994 would stand set aside and cancelled, all interim Orders in Suit No. 199 of 1995 shall stand vacated, and Banani would withdraw the said Suit No. 397 of 1994, and also the Execution Case no. 59 of 2006 filed by Banani in the said Suit.
- xix) The Confirming party filed the Terms of Settlement and made an application to the High Court for an order that the Terms of Settlement be taken on record and the proceedings mentioned therein be disposed of accordingly.
- xx) On 11th June, 2007, the High Court passed an Order allowing the proceedings mentioned in the Terms of Settlement to be disposed of in accordance with such terms.
- xxi) Pursuant to the above Terms of Settlement, Banani has received the total amount of Rs. 10,00,00,000/= (Rupees ten crores) only from the Confirming Party.
- xxii) On the death of Reba Rarii Ghosh, her legal heirs, Debashish Ghosh, the Vendor herein, Ashish Ghosh and Rita Adhikary have collectively become the owners of the undivided 1/4th share in the Land, each having undivided 1/12th share in the Land.

(B) By an Order dated 19/For 12-2008, the Calcutta High Court has now dismissed EOS No. 3 of 2006.



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

EXECUTED AND DELIVERED by

C.P. Kakarania for and on behalf of the Vendor, as his Constituted Attorney, in the presence of:

1. Jonewath Galvaborty

Chamila A. Karanan A

(Signature of C.P. Kakarania, the Constituted Attorney of the Vendor)

2. Muhanan. V) 86(Topsin Road (8) Kollenda-46.

EXECUTED AND DELIVERED by

the Purchaser in the presence of :

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EXECUTED AND DELIVERED by

the Confirming Party, in the presence of:

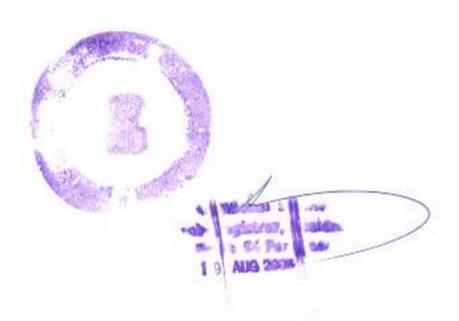
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Receipt and Memo of Consideration

The Vendor confirms having received from the Purchaser the sum of Rs. 50,00,000/- (Rupees fifty lakh) only towards full and final payment for Sale of the Proportionate Share in the manner following:

Date	Mode	Number	Bank	Branch Ar	nount (Rs.)
25.7.2007	Manager's	001246	YES Bank	Camac Street	50,00,000/-
	Cheque		Ltd.		

(VENDOR)

Witnesses:

1. Somewith Charcomboxly South 29 Parganers

2 Mohanan V





Receipt and Memo of Consideration

The Confirming Party confirms having received from the Purchaser the sum of Rs. 3,57,66,666/-(Rupees three crore fifty-seven lakh sixty-six thousand six hundred and sixty-six) only in the manner following:

Date	Mode	Number	Bank	Branch Amount (Rs.)
26.7.2007	Manager's	001262	YES Bank	Camac Street 1,75,00,000/=
	Cheque		Ltd.	
26,7,2007	Manager's	001263	YES Bank	Camac Street 1,82,66,666/=
	Cheque		Ltd.	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

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(CONFIRMING PARTY)

1. Jonewath Charmberty South 29 Pargamas

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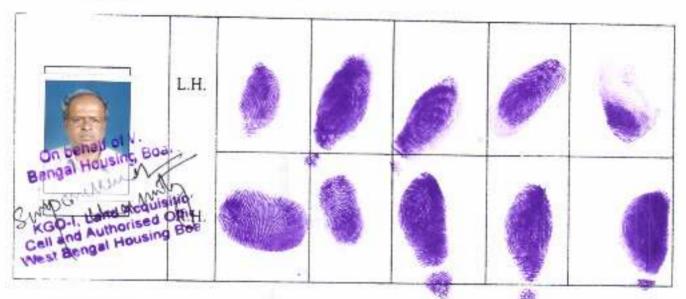
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► PRESENTANT/
SEXECUTANT/SELLER/
BUYER/CLAIMANT
WITH PHOTO

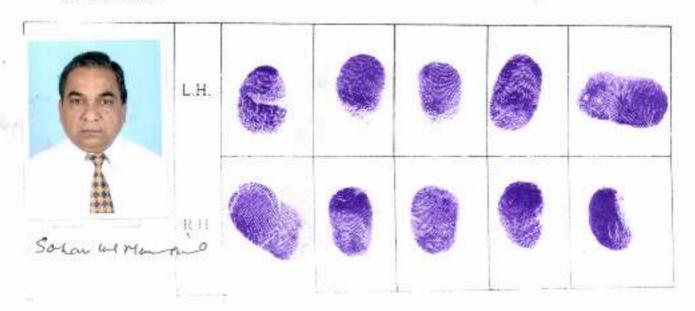
UNDER RULE 44A OF THE I.R. ACT 1908 L.H. BOX – SMALL TO THUMB PRINTS N.B.:-R.H. BOX – THUMB TO SMALL PRINTS

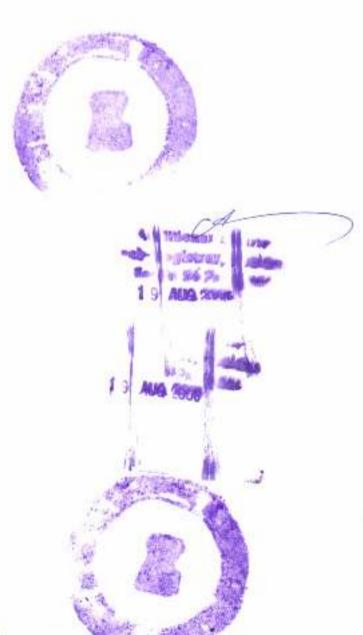


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28/3/08



SATE PLAN SHOWING THE UNDIVIDED ONE-TWELFTH SHARE IN THE AREA OF LAND AT DAG NO. 135(P), 136(P), 137(F), 126/165(P), 127/169(P), 128/170(P), 129/171(P) & 124/167(P) IN MOUZA - BARAKHOLA, J.L. NO. - 21, P.S.- PURVAJADAVPUR, DIST. - 24 PARGANAS (SOUTH)

VENDOR:

DEBASISH GHOSH

PURCHASER: WEST BENGAL HOUSING BOARD







Dated this	day of	, 2008

BETWEEN

Debashish Ghosh

... Vendor

AND

The West Bengal Housing Board

... Purchaser

AND

Sohanlal Manpuria

...Confirming Party

CONVEYANCE

S. JALAN & COMPANY Solicitors & Advocates, 6/7A, A.J.C. Bose Road, Kolkata-700 017