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THIS INDENTURE is made this 31<sup>st</sup> day of MAY Two Thousand Fourteen (2014).

BETWEEN

- (1) SMT. UTPALA DEB (P.A.N. No. AGRPD 7078 A), wife of Late Tuls Charan Deb by faith Hindu by occupation Business, (2) SRI ANINDYA DEB (P.A.N. No. AFYPD 8076 N), son of Late Tuls Charan Deb by faith Hindu by occupation Business, (3) SMT. ANWESHA GHOSH (P.A.N. No. AIMPG 6226 A), wife of Subir Kumar Ghosh daughter of Late Tuls Charan Deb by faith Hindu by occupation Service all of 33/1, Nayan Chand dutta Street, P.S. Bartola, Kolkata-700006 (4) SEKAI PRIVATE LIMITED (P.A.N. No. AAGCS 8080 D), a Company incorporated under

*(Handwritten signatures of the parties mentioned in the list above)*

Companies Act, 1956 having its registered office at Premises No.30C, Devendra Ghosh Road, P.S. Bhowanipore, Kolkata-700025, represented by its Director Sri Indrajit Banerjee son of Late Ranjit Kumar Banerjee, (5) RANJIT SHIPPING PVT. LTD. (formerly TRANS GLOBE CONTAINER SERVICES (I) PVT. LTD.) (P.A.N. No. AABCR 7293 Q), a Company incorporated under Companies Act, 1956 having its registered office at Premises No.30C, Devendra Ghosh Road, P.S. Bhowanipore, Kolkata - 700025, represented by its Director Sri Jeet Banerjee son of Sri Indrajit Banerjee, (6) ASIAN SECURITIES EXCHANGE PVT. LTD. (P.A.N. No. AACCA 6085 E), a Company incorporated under Companies Act, 1956 having its registered office at Premises No.5, Bawali Mondal Road, P.S. Lake, Kolkata-700029, represented by its Director Sri Ajit Khandelwal son of Late Radheshyam Khandelwal, (7) B.N.K. SECURITIES (P) LTD. (P.A.N. No. AABCB 0771 F), a Company incorporated under Companies Act, 1956 having its registered office at Premises No.2, Palm Avenue, P.S. Karaya, Kolkata-700019, represented by its Director Sri Ajit Khandelwal son of Late Radheshyam Khandelwal, (8) BRIJNATH KHANDELWAL & CO. (P.A.N. No. AADFB 6267 H), a partnership firm having its office at No.2, Palm Avenue, P.S. Karaya, Kolkata-700019, represented by its Partner Sri Ajit Khandelwal son of Late Radheshyam Khandelwal and (9) MITTRA PROPERTIES PVT. LTD. (P.A.N. No. AAFCM 7987 C), a company incorporated under companies Act, 1956 having its registered office at Premises No.13, India Exchange Place, P.S. Hare Street, Kolkata-700001, represented by its Director Sri Bhola Nath Mitra son of Late Sachindra Nath Mitra, hereinafter collectively referred to as the "OWNERS" (which term or expression shall unless excluded by and/or repugnant to the subject or context be deemed to mean and include their respective heirs, executors, administrators, legal representatives and/or assigns and/or their successor or Successors-in-interest and/or assigns) of the ONE PART:

AND

M.P. TERRACE PVT. LTD. (P.A.N. No. AAICM 0668 E), a Company incorporated under the Companies Act, 1956 having its registered office at Premises No.3A, Hare Street, Kolkata-700001, represented by its Director Sri Mahadev Prasad Kharkia son of Late Phul Chand Kharkia, hereinafter referred to as the "DEVELOPER" (which term or expression shall unless excluded by and/or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and/or assigns) of the SECOND PART:

WHEREAS:

A. Originally, Rai Bahadur Bhupati Nath Deb was seized and possessed of or otherwise well and sufficiently entitled as the absolute owner in respect of ALL THAT the piece and parcel of Plot of Land containing by measurement an area of 13 Cottahs 1 Chittack and 19 Sq.ft. together with brick built three storied building lying erected and/or built thereon situate lying at and being Municipal Premises No.5/1, Royal Exchange Place (subsequently renumbered as Premises No.13, India Exchange Place), P.S. Hare Street, Kolkata-700001, more fully described in the First Schedule hereunder written (hereinafter referred to as the "said Premises"), by virtue of Deed of Partition dated the 23<sup>rd</sup> February, 1917 registered in Book No.I, Volume No.26, Pages 22 to 85, Being No.579 for the year 1917 at the office of the District Sub-Registrar - Alipore.

B. On the 23<sup>rd</sup> September, 1959 the said Rai Bahadur Bhupati Nath Deb, who was a Hindu governed by Dayabhaga School of Hindu Law, died leaving his Last Will and Testament dated 20<sup>th</sup> December, 1957 duly registered in Book No.III, Volume No.10, Being No.292 for the year 1957 at the office of the Registrar of Assurances, Kolkata.

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C. By his said registered Last Will and Testament dated the 20<sup>th</sup> September 1957, the said Testator Late Rai Bahadur Bhupati Nath Deb had given and bequeathed the "said Premises" jointly in favour of his son Tulsi Charan Deb and daughter Madhuri Bala Badalia and the same in equal proportion, absolutely and forever.

D. On an application made by the said legatees Tulsi Charan Deb and Madhuri Bala Badalia being Probate Case No.47 of 1962, the Hon'ble High Court, Calcutta, by an order dated 25<sup>th</sup> September, 1985 duly granted Probate in respect of the said Last Will of Late Rai Bahadur Bhupati Nath Deb appointing the said Tulsi Charan Deb and Madhuri Bala Badalia as the executor and executrix respectively. On an appeal preferred against the said order granting Probate of the Last Will of the said deceased, the Division Bench of the Hon'ble High Court, Calcutta by a judgment and order dated 5<sup>th</sup> August, 1988 was pleased to dismiss the said appeal.

E. In pursuance of the said Last will of the said Rai Bahadur Bhupati Nath Deb (since deceased) and also in view of the grant of the probate of the said Last Will by the Hon'ble High Court, Calcutta as hereinbefore stated, the said Sri Tulsi Charan Deb and Smt. Madhuri Bala Badalia jointly became the absolute owners in respect of the "said Premises" being Land and Premises No.13, India Exchange Place (formerly 5/1, Royal Exchange Place), P.S. Hare Street, Kolkata - 700001, more fully described in the First Schedule hereunder written, each having equal undivided  $\frac{1}{2}$  (one-half) share or interest therein.

F. Pending the issuance of the Probate of the Last Will and Testament of Late Rai Bahadur Bhupati Nath Deb as aforesaid, one Sri Kamal Kumar Deb and others claiming themselves to be the heirs and legal representatives of Late Rai Bahadur Bhupati Nath Deb had granted Lease

in respect of the said Land and Premises No.13, India Exchange Place (formerly No.5/1, Royal Exchange Place), Kolkata in favour of one Sri Madan Lal Lohia (since deceased) for a period of 31(thirty-one) years commencing from March 1, 1960 and at the lease rent and on the terms and conditions recorded in the registered Indenture of Lease dated the 5<sup>th</sup> day of March, 1960.

G. Since after obtaining the Lease in respect of the "said Premises", the said Lessee Sri Madan Lal Lohia had sub-let/sub-leased portions of the said premises in favour of different sub-tenants/sub-lessees. The said original Lessee Madan Lal Lohia had died on or about July 13, 1980 and thereupon his son Mahabir Prasad Lohia had become Lessee in respect of the said premises.

H. The term of the said Lease by virtue of the said registered Indenture of Lease dated 5<sup>th</sup> March, 1960 had expired on February 28, 1991 and thereupon the said Lessee Mahabir Prasad Lohia (son of the Original Lessee Late Madan Lal Lohia) as also all the occupants in respect of portions of the said premises had become liable to vacate the "said Premises". Accordingly, in or about March, 1991 the then owners Tulsi Charan Deb and Smt. Madhuri Bala Badulia had jointly instituted an Eviction Suit against the said Lessee as also several occupants being C.S. No.145 of 1991 (Tulshi Charan Deb & Anr. -Vs- Mahabir Prasad Lohia & Ors.) before the Hon'ble High Court, Calcutta in its Ordinary Original Civil Jurisdiction, inter alia, for decree for declaration and various other reliefs. Subsequently, on the death of the said original defendant Mahabir Prasad Lohia, his widow Smt. Sita Devi Lohia along with his sons and daughters were substituted as party defendants in the said suit.

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I. The said co-owner Smt. Madhuri Bala Badalia from time to time during the year 1998 sold, transferred and conveyed on ownership basis 5(five) several office rooms and other spaces of the building at the "said Premises" respectively in favour of Messrs Sekai Pvt. Ltd., Messrs Asian Securities Exchange Pvt. Ltd., Messrs B.N.K. Securities Pvt. Ltd. and Messrs Brijnath Khandelwal & Co. by virtue of 6(six) several registered Deeds, the detailed particulars whereof are stated in Part - II of the Second Schedule hereunder written.

J. The said co-owner Sri Tulsi Charan Deb by 2(two) Deeds of Conveyance respectively dated 22<sup>nd</sup> April, 1999 and 23<sup>rd</sup> April, 1999 respectively bearing Deed No.00623 and No.00155 both for the year 2003 registered at the office of the Additional Registrar of Assurances, Kolkata, sold, transferred and conveyed on ownership basis several Office Rooms in aggregate measuring super built up area of 1979 Sq.ft. on the Second Floor of the building at the "said Premises" in favour of Messrs Trans Globe Container Services (India) Pvt. Ltd. In pursuance of an order dated 15.1.2007 passed by the Hon'ble High Court, Calcutta in a proceeding under Sections 391(1) and 393 of the Companies Act, 1956, the said Messrs Trans Globe Infotech Services Pvt. Ltd. amalgamated with one Messrs Ranjit Shipping Pvt. Ltd. and thereupon all the right, title and/or interest of the said Messrs Trans Globe Infotech Services Pvt. Ltd. stood vested unto and in favour of the said Transferee Messrs Ranjit Shipping Pvt. Ltd. The details of the said two Deeds of Conveyance dated the 22<sup>nd</sup> April 1999 and 23<sup>rd</sup> April 1999 are mentioned in Part - II of the Second Schedule hereunder written.

K. The said Brijnath Khandelwal and Kedia & Co., respectively the defendant nos.29 and 30 in the said Suit being C.S. No.145 of 1991, were transposed as Plaintiff nos.3 and 4 in the said suit pending before the Hon'ble High Court, Calcutta.



L. Subsequently, the said Brijnath Khandelwal and Kedia & Co. duly surrendered their respective tenancy right in respect of the office rooms in their possession unto and in favour of their Landlords/Owners M/s. Asian Securities Exchange Pvt. Ltd., M/s. B.N.K. Securities Pvt. Ltd. and M/s. Brijnath Khandelwal & Co.

M. On the 15<sup>th</sup> day of January, 2003 the said co-owner Sri Tulsi Charan Deb, who was a Hindu governed by Dayabhaga School of Hindu Law died intestate leaving him surviving his widow Smt. Utpala Deb, son Anindya Deb and daughter Smt. Anwasha Ghosh, the Owners abovenamed as his only heir, heiresses and legal representatives, who had jointly inherited the estate of the said deceased including his undivided  $\frac{1}{2}$  (one-half) share or interest in the "said Premises". The said Smt. Utpala Deb, Sri Arindya Deb and Smt. Anwasha Ghosh were duly substituted respectively as Plaintiff Nos.1(a), 1(b) and 1(c) in place and stead of Late Tulsi Charan Deb in the said Suit being C.S. No.145 of 1991 pending before the Hon'ble High Court, Calcutta.

N. By an ex parte decree dated 16<sup>th</sup> March, 2009 passed by the Hon'ble High Court, Calcutta the said Eviction Suit being C.S. No.145 of 1991 (Utpala Deb & Ors. -Vs- Sita Devi Lohia & Ors.) was disposed of, inter alia, declaring that the Lease Deed dated 05.03.1960 was void and not binding on the plaintiffs and further directing the defendants/occupants to vacate and make over vacant possession of portions of the said premises in their respective occupation in favour of the owners/decree-holders.

O. On the said owners/decree-holders Smt. Utpala Deb & others having moved an application for execution of the said decree dated 16<sup>th</sup> March, 2009 being E.C. No.110 of 2009 (Utpala Deb & Ors. -Vs- Smt. Sita Devi Lohia & Ors.) before the Hon'ble High Court, Calcutta, by an order dated 27<sup>th</sup> August, 2009 the Hon'ble Court was pleased to appoint Mr.

Ranjan Sinha, Advocate as Receiver to take possession of the said Premises No.13, India Exchange Place, Kolkata, except portions of Baijnath Khandelwal and Messrs Kedia & Co. and to file his Report. By a subsequent order dated 8.9.2009 the earlier order dated 27<sup>th</sup> August, 2009 was modified, inter alia, directing the Learned Receiver to take symbolical possession of the "said Premises". In terms of the said orders dated 27.08.2009 and 08.09.2009 the Learned Receiver having taken possession, has been in symbolical possession of the "said Premises", except the portions owned and possessed by the said M/s. Asian Securities Exchange Pvt. Ltd., M/s. B.N.K. Securities Pvt. Ltd., M/s. Brijnath Khandelwal & Co., M/s. Sekai Pvt. Ltd. and M/s. Ranjit Shipping Pvt. Ltd.

P. Subsequently, on the 16<sup>th</sup> October, 2009 the said co-owner Smt. Madhuri Bala Badalia, who was a Hindu Bengali Lady governed by Dayabhaga School of Hindu Law, also died intestate and without having any issue. The husband of the said deceased had predeceased her. On the death of the said Smt. Madhuri Bala Badalia, her remaining undivided share and/or interest in the "said Premises" reverted back and further vested unto and in favour of the heirs and heiresses of her deceased father, namely, the said Smt. Utpala Deb, Sri Anindya Deb and Smt. Anwesha Ghosh and the same in equal proportion and absolutely, as per the provisions of the Hindu Succession Act, 1956.

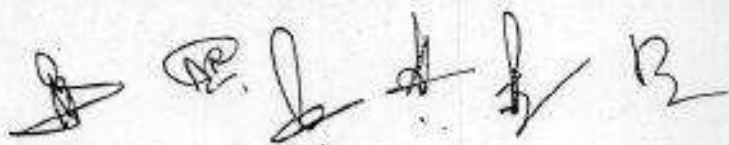
Q. In the premises aforesaid, the said Smt. Utpala Deb, Sri Anindya Deb and Smt. Anwesha Ghosh, the Owners abovenamed had jointly become the absolute owners in respect of the remaining unsold portion of the said Land and Premises No.13, India Exchange Place (formerly 5/1, Royal Exchange Place), Kolkata, absolutely and the same in equal proportion.



R. On the judgment debtors Sita Devi Lohia & Ors. making an application being G.A. No.1494 of 2009, inter alia, praying for setting aside of the said exparte decree dated 16.3.2009 passed in C.S. No.145 of 1991, by an order dated 29<sup>th</sup> April 2010, the Hon'ble Court was pleased to dismiss the same. The said Sita Devi Lohia & Ors., had moved an appeal being A.P.O. No.221 of 2010 against the said order dated 29.4.2010, as also made an application being G.A. No.1843 of 2010 in the said Appeal, whereupon, by an order dated 30.6.2010 the Hon'ble Court passed interim order of stay and further directed the said judgment debtors to deposit Rs.10 Lacs with the Learned Registrar, O.S. and in default, the interim stay was directed to be vacated.

S. The said Judgement Debtors Sita Devi Lohia & Ors. had failed to deposit the amount in terms of the said order dated 30.6.2010 passed by the Hon'ble Division Bench in A.P.O. No.221 of 2010, whereupon the interim stay had stood vacated. Subsequently, by an order dated 9.9.2010 passed by the Hon'ble Division Bench, the said appeal being A.P.O. No.221 of 2010 was dismissed. The judgment debtors/appellants made application being G.A. No.3340 of 2010, inter alia, for recalling the said order dated 9.9.2010 and restoration of the appeal being A.P.O. No.221 of 2010, which is still pending before the Hon'ble Court.

T. By virtue of a Deed of Conveyance dated the 22<sup>nd</sup> day of December, 2010 registered in Book No.I, CD Volume No.51, Pages 3106 to 3133, Being No.15508 for the year 2010 at the office of ARA-I, Kolkata, the Owners No.1 abovenamed sold, transferred and conveyed on ownership basis unto and in favour of Messrs Mittra Properties Pvt. Ltd. **ALL THAT** the Office Space measuring 2900 Sq.ft. on the Ground Floor of the building together with undivided proportionate share in the land at Premises No.13, India Exchange Place, Kolkata - 700001, absolutely.

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U. The Owners abovenamed are, therefore, jointly the absolute owners in respect of the "said Premises", more fully described in the First Schedule hereunder written, free from all encumbrances whatsoever.

V. Due to non payment of the Property Tax/Municipal Corporation Taxes/Municipal Surcharge on account and in respect of the said Premises since several years past, huge sum on account of arrears of rates and taxes including interest and penalty are outstanding payable to the Municipal Corporation.

W. The Owners namely Sekai Pvt. Ltd., Ranjit Shipping Pvt. Ltd., Asian Securities Exchange Pvt. LTD., BNK Securities Pvt. Ltd., Brijnath Khandelwal & Co. and Mittra Properties Pvt. Ltd. herein have been in possession respectively of the office spaces and areas of the existing building at the "said Premises" respectively purchased by them by virtue of the said several Deeds mentioned in Part - II of the Second Schedule hereunder written and the owners have been jointly in possession of the balance of the areas and spaces of the building at the said Premises. The Receiver appointed by virtue of orders passed by the Hon'ble Court, Calcutta in E.C. No.110 of 2009 has been and still is in symbolical possession of the said Premises, except the portions of the said Premises owned and possessed by the said M/s. Asian Securities Exchange Pvt. Ltd., M/s. B.N.K. Securities Pvt. Ltd., M/s. Brijnath Khandelwal & Co., M/s. Sekai Pvt. Ltd. and M/s. Ranjit Shipping Pvt. Ltd.

X. In view of the structures of the existing building at the "said Premises" being about century old, there had been collapse of some of the structures of the building at the said Premises.

Y. The Owners abovenamed have since jointly agreed and decided for construction of new building at or upon the land comprised in the "said Premises" after demolition of the said existing old building and the same

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as per the Plan to be obtained sanctioned from the Kolkata Municipal Corporation.

Z. The owners abovenamed jointly approached the Developer herein with a request to undertake the payment of arrears of Municipal Taxes including interest and penalty payable to Municipal Corporation as also development of the 'said Premises' and construction of the proposed new building at the "said Premises" and/or land thereat.

AA. The Developer herein on being approached and requested by the owners, has agreed pay the entire arrears of Municipal rates and taxes including interest and penalty payable to the Municipal Corporation and further to undertake development of the "said Premises" and/or the land comprised therein and to construct new office/commercial cum residential building thereat, at or for the agreed consideration and on the agreed terms and conditions.

**NOW THIS AGREEMENT WITNESSETH** and it is hereby mutually agreed and declared by and between the parties hereto as follows:-

**ARTICLE-1 : DEFINITIONS**

In these presents, unless it be contrary or repugnant to the subject or context, the under mentioned terms or expressions shall have meanings as follows:-

- 1.1. "OWNERS" shall mean and include - (1) SMT. UTPALADEB (2) SRI ANINDYA DEB and (3) ANWESHA GHOSH (4) M/s. Sekai (P) Ltd. (5) M/s. Ranjit Shipping Pvt. Ltd. (formerly M/s. Trans Globe Container Services (I) Pvt. Ltd.) (6) M/s. Asian Securities Exchange (P) Ltd. (7) M/s. B.N.K. Securities (P) Ltd. (8) Brijnath Khandelwal & Co. and (9) M/s. Mitra Properties Pvt. Ltd. and their respective successor or successors in office and/or assigns.



- 1.2. "DEVELOPER" shall mean and include Messrs M.P. Terrace Pvt. Ltd. and its successor or successors in office and/or assigns.
- 1.3. "PARTIES" shall mean and include both the Owners and the Developer.
- 1.4. "RECEIVER" shall mean and include Mr. Ranjan Sinha, Advocate appointed as Receiver by virtue of orders passed by the Hon'ble High Court, Calcutta in the pending execution application being E.C. No.110 of 2009, who has been and is in symbolical possession of the "said Premises" except the portion described in the Third Schedule hereunder written.
- 1.5. "DECREE" shall mean and include Decree dated 16<sup>th</sup> March 2009 passed by the Hon'ble High Court, Calcutta in suit being C.S. No.145 of 1991 (Ulpa Deb & Ors. -Vs- Sita Devi Lohia & Ors.).
- 1.6. "PENDING LITIGATION" shall mean and include the proceeding for execution of the Decree being E.C. No.110 of 2009 as also the Application being G.A. No.3340 of 2010 made on behalf of judgement debtors Smt. Sita Devi Lohia & Anr. for recalling of order dated 9.9.2010 and restoration of Appeal being A.P.O. No.221 of 2010 and proceedings arising therefrom.
- 1.7. "SAID PREMISIES"/"PROPERTY" shall mean the land and Premises No.13, India Exchange Place, Kolkata - 700001, more fully and particularly described in the First Schedule hereunder written.
- 1.8. "SAID LAND" shall mean and include the land containing by estimation an area of 13 Cottahs 1 Chittacks and 19 Square Feet, be the same a little more or less comprised within the "said Premises" being Municipal Premises No.13, India Exchange Place (formerly

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No.5/1, Royal Exchange Place), P.S. Hare Street, Kolkata - 700001, more fully described in the First Schedule written.

- 1.9. "BUILDING"/"NEW BUILDING" shall mean and include the proposed office/commercial cum residential building consisting of the basement, ground and upper floors to be constructed by the Developer at the said land in accordance with sanctioned Plan and the same consisting of residential flats, commercial units, office spaces, Shops, parking spaces and other saleable Spaces.
- 1.10. "UNITS" shall mean and include the several flats, office spaces, shops and other saleable spaces on the Ground and Upper Floors of the building to be built and/or constructed in or upon the said land.
- 1.11. "SALEABLE SPACES" shall mean and include the flat, office spaces, shops and other spaces of the building except the roof and basement.
- 1.12. "BASEMENT" shall mean and include the Basement Floor of the building and the same to be used for Parking Cars. The 40(forty) percent of the space on the basement to be allotted to the Developer.
- 1.13. "ROOF" shall mean and include the Roof of the building. The 40(forty) percent of the space on the roof to be allotted to the Developer.
- 1.14. "OWNERS' ALLOCATION" shall mean the 60(sixty) percent of the total units/saleable spaces of the said building, to be jointly allotted to the Owners as per the provisions contained in Article 10.1(a) hereunder written.
- 1.15. "DEVELOPER'S ALLOCATION" shall mean and include the 40(Forty) percent of the total units/saleable spaces of the said

 13

building, which the Developer shall be entitled on ownership basis, as per Article 10.1(b) hereunder.

- 1.16. "SUPER BUILT UP AREA" shall mean the total covered areas of the units plus the areas of the walls and pillars as also proportionate areas of the lift, landings, stairs, entrances, corridors, lobbies, electric room, care-taker room and other common parts areas and spaces in the building and in this respect, the certificate of the Architect shall be final.
- 1.17. "ARCHITECT" shall mean the Architect and Engineer, who may be retained and/or appointed by the Developer for supervision of the development work and/or construction of the said proposed building.
- 1.18. "SANCTIONED PLAN" shall mean and include the building plan to be obtained sanction from the Kolkata Municipal Corporation by the Developer in the name of the Owners for construction of the said proposed buildings as also include the revised and/or modified and/or other plans, elevations, designs, maps, drawings and other specifications for carrying out and/or completing the development of the said premises and/or construction of the said building as may from time to time be sanctioned and/or approved by the Kolkata Municipal Corporation and other appropriate Authorities and/or departments and/or the Architect;
- 1.19. "COMMON PARTS" shall mean and include the common parts and areas of the building including foundations, columns, beams, supports entrances corridors, lobbies, landings, lift stair-case passages, ways driveways, water reservoirs, tube well, boundary walls, electric room, lift shafts, ducts equipments water pipes water

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pump and motor, sewerage and drainage connection pipes and other common areas, spaces etc., of the building as may be meant for the common use for beneficial use and enjoyment of the Units at the said building but shall not include the roof and the car parking spaces of the building;

- 1.20. "TRANSFER" with its grammatical variations shall mean and include a transfer by way of delivery of possession or such other mode as may be adopted for effecting what is understood as a transfer of unit in a building in favour of the Purchaser thereof although the same may not amount to a transfer in law;
- 1.21. "FORCE MAJEURE CAUSES" shall mean flood, earthquake, riot, war, storm, tempest, civil commotion, strike, lock out and other acts of god and also prohibitory order and/or directions issued by the Court of competent jurisdiction, KMC, Central or State Government or any local body or statutory authority;
- 1.22. "KMC" shall mean and include the Kolkata Municipal Corporation and its departments;
- 1.23. "KMC Dues" shall mean and include the outstanding Property Tax/Municipal Corporation taxes in respect of the "said Premises" including interest and penalty.

#### ARTICLE-II : INTERPRETATIONS

- 2.1 Any reference to statute shall include any statutory extension or modification and the reenactment of such statute and rules, regulations or orders made there under.
- 2.2 Any covenant by the Developer and/or the owners not to do or commit any act deed or thing shall mean and include their

respective obligations not to permit such act or thing to be done or committed.

- 2.3 SINGULAR shall mean and include plural and vice versa.
- 2.4 MASCULINE shall mean and include feminine and vice versa.
- 2.5 The paragraph headings herein shall not form part of this Agreement and the same have been given only for the sake of convenience and shall not be taken into account for the construction or interpretation of these.

#### ARTICLE - III : DATE OF COMMENCEMENT

- 3.1 This Agreement shall be deemed to have commenced on and with effect from the date of execution of this Agreement and shall remain valid and binding till the completion of the said Development work and/or construction of the said building as per provisions hereafter stated and also till all obligations of the parties towards each other are fulfilled and performed.

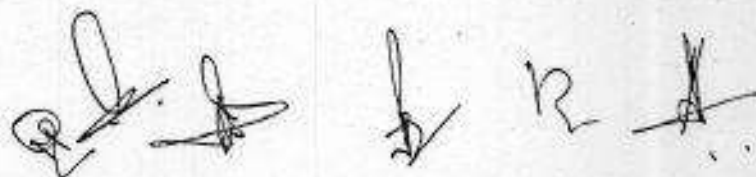
#### ARTICLE-IV : OWNERS' REPRESENTATIONS/UNDERTAKINGS

- 4.1 The owners are jointly seized and possessed of or otherwise well and sufficiently entitled as absolute owners in respect of the "said Premises" and/or the land comprised therein, more fully described in the First Schedule hereunder written.
- 4.2 The "said property" is free from all encumbrances, mortgages, charges, liens, lispensens, claims, demands, liabilities, attachment, leases, tenancies, acquisition requisition and alignments whatsoever and howsoever nature and that the owners jointly have got a valid and marketable title in respect of the "said Premises", more fully mentioned and described in the FIRST SCHEDULE hereunder



written, save and except the said "Pending Litigation" and the arrears of the "KMC Dues" as also the "Receiver" being in symbolical possession of the said premises except the portion owned and possessed by M/s. Asian Securities Exchange Pvt. Ltd., M/s. B.N.K. Securities Pvt. Ltd., M/s. Brijnath Khandelwal & Co., M/s. Sekai Pvt. Ltd. and M/s. Ranjit Shipping Pvt. Ltd.

- 4.3 That the owners and/or their predecessor in title have not deposited the title deeds and documents in respect of the said premises with any person or party with an intention to create equitable mortgage or as security for performance of any act or payment of any money or otherwise.
- 4.4 The "said premises" is not affected by any scheme or proceedings or notice for acquisition or requisition by the Central or State Government or any local body or authorities whatsoever.
- 4.5 None of the owners hold vacant land in excess of the ceiling limit and that the "said Premises" is not adversely affected by the provisions of the Urban Land (Ceiling & Regulation) Acts, 1976.
- 4.6 The owners have not entered into any agreement and/or understanding for sale and/or development in respect of the "said Premises" or portion thereof with any other person or party, save and except the Developer herein.
- 4.7 The Owners and each of them have full power and absolute authority to grant exclusive right to the Developer to undertake and carry out the development of the "said Premises" in the manner and on the terms herein recorded, subject to discharge of the Receiver, and recovery of possession of the portions of premises in symbolical





possession of the Receiver and further disposal of pending litigation.

- 4.8 There is no impediment of any nature whatsoever for the owners to entrust to the Developer the development of the "said Premises" and/or construction of the proposed building as per the plan to be obtained sanction from K.M.C. and the same subject to payment of the entire arrear "KMC Dues" and disposal of the "Pending Litigation" and discharge of the Receiver.
- 4.9 The Owners shall keep the Developer indemnified against any demand or claim on account and in respect of portions of the "said Premises" respectively owned by them, except the arrears of KMC Dues to be paid by the Developer.
- 4.10 The Owners shall not in any manner create any charge or encumbrance over and in respect of portions of the "said Premises" respectively owned by them, during the subsistence of the instant Development Agreement as also carrying out and completing the development of the said Premises as also construction of the proposed building by the Developer as per this Agreement.
- 4.11 The Owners and each of them shall extend their full co-operation and assistance and shall not in any manner object or obstruct or interfere with the development of the said Premises and construction of the proposed building by the Developer as per this Agreement.

#### ARTICLE - V : DEVELOPER'S REPRESENTATIONS

- 5.1 The Developer having inspected the "said Premises" as also copies of the said several Conveyance Deeds and other relevant deeds and documents concerning or relating to the "said Premises", as also the



cause papers of the suit being C.S. No. 145 of 1951 and the execution proceeding being E.C. No.110 of 2009 and the Appeal being A.P.O. No.221 of 2010 and various other proceedings concerning the said Premises and the orders from time to time passed therein, has duly satisfied itself with regard to the rights title and interest of the Owners in respect thereof.

- 5.2 The Developer has sufficient knowledge and expertise in the matter of development of immovable properties and construction of new buildings.
- 5.3 The Developer has sufficient means of necessary finance as may be required for carrying out the development of the "said premises" and/or the construction of the said building.
- 5.4 The Developer unless prevented by force majeure causes or any restrain order passed by any court of law or acts beyond the control of the Developer, shall complete the development in respect of the "said premises" and/or construction of the said building in accordance with the sanctioned plan, within 30 months from the date of issuance of the Sanctioned Plan by the K.M.C..
- 5.5 The Developer shall have the authority to deal with the said premises in terms of this agreement as also to negotiate with any person or party and further to enter into any contract or agreement as may from time to time be required for development of the said Premises and Construction of the building, without consent or approval of the owners.
- 5.6 The Developer shall not mortgage or create charge over the said premises.



ARTICLE VI : DEVELOPMENT WORK

- 6.1 The Owners have jointly appointed and/or hereby appoint the Developer as the Developer and/or Builder for carrying out the development of the said premises and/or construction of the proposed building thereat.
- 6.2 The owners hereby entrust the work of development of the "said premises" and/or construction of the said building to the Developer herein and the same to be carried out as per the sanctioned plan to be obtained by the Developer in the names of the Owners from the KMC and on the terms and conditions herein recorded.
- 6.3 The Developer hereby accepts its appointment as the Builder and/or Developer in respect of the "said premises" and further agrees to undertake and carryout the said project of development of the said premises by use of standard quality materials and on the terms and conditions herein recorded.
- 6.4 The Project of development of the said premises and/or construction of the said building shall be completed and/or carried out by the Developer in the manner following:-
- (i) Firstly, by defending, contesting and/or prosecuting the said pending litigation and/or proceedings arising therefrom and all other legal proceedings now pending or as may hereafter be instituted concerning or relating to the "said Premises";
  - (ii) Secondly, by recovering vacant and peaceful possession of the entirety of the "said Premises" for and on behalf of the Owners;
  - (iii) Thirdly, by paying the entire arrear of KMC dues including interest and penalty as also the current property





tax/municipal rates and taxes on account and in respect of the "said Premises", and the same after disposal of pending litigations and other legal proceedings as also recovery of possession as aforesaid;

- (iv) Fourthly, by applying for and obtaining the sanctioned plan from the KMC for construction of the proposed building and the same after mutation of the names of the owners in the records of KMC;
- (v) Fifthly, by erecting and/or constructing the proposed building at or upon the land comprised in the "said Premises" as per the sanctioned plan and as per municipal laws and the same after demolition of existing at the said Premises.

6.5 The Debris and building material, which would come out from the demolition of the structures of the building at the said Premises shall belong to the Developer, who shall be entitled to appropriate the proceeds thereof and/or utilise the same for construction of the building.

#### ARTICLE - VII : DEVELOPERS OBLIGATIONS/CONVENANTS

7.1 In consideration of the premises and subject to the provisions contained in these presents, the Developer hereby agree and undertake to carry out and complete the said work of Development of the "said premises" and/or the said land and the construction of the said building as per the Sanctioned Plan and in accordance with the Municipal Laws and building Rules and the same by use of standard quality of building materials per recommendation of the Architect.


Handwritten signatures of six individuals, likely representing the Developer and other parties involved in the agreement.

- 7.2 The Developer herein shall be responsible to arrange all necessary finances and/or funds and/or moneys as may from time to time be necessary or required for completing and/or carrying out the development of the said premises and/or construction of the said building in the manner as aforesaid.
- 7.3 The Developer herein shall be entitled to be made over possession of the portion of the "said Premises", which have been owned and possessed by the said M/s. Asian Securities Exchange Pvt. Ltd., M/s. B.N.K. Securities Pvt. Ltd., M/s. Brijnath Khandelwal & Co., M/s. Sekai Pvt. Ltd. and M/s. Ranjit Shipping Pvt. Ltd.
- 7.4 The Developer herein shall at its own costs defend, contest and/or prosecute the said pending litigation and also the proceedings arising therefrom and all other legal proceedings now pending or as may hereafter be instituted by or against the Owners concerning or relating to the "said Premises" or portion thereof and the same in the names and on behalf of all or any of the Owners herein and for the said purpose to take appropriate steps as the Developer shall think proper.
- 7.5 The Developer herein shall at its own costs duly take appropriate steps in the pending execution proceeding being E.C. No.110 of 2009 now pending before the Hon'ble High Court, Calcutta and further duly defend, contest and/or prosecute all or any proceeding arising therefrom and further recover the vacant and peaceful possession of the entirety of the "said Premises", except the portion of the "said Premises", the possession whereof shall made over to the Developer as aforesaid.
- 7.6 The Developer herein shall pay the entire arrears of KMC dues including interest and penalty and also pay the current municipal

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corporation rates and taxes, which may hereafter become payable in respect of the said premises and the same only after disposal of the said pending litigation and all other legal proceedings concerning or relating to the "said Premises" as also recovery of the vacant and peaceful possession of the "said Premises" as hereinbefore stated.

- 7.7 The Developer herein shall after having duly paid the entire arrears of KMC dues including interest and penalty duly apply for and have the names of the Owners duly mutated as the Owners in the records of the KMC and further duly apply for and obtain the sanctioned plan for construction of the building at the said land. All fees, costs and charges for causing the mutation as also obtaining of the sanctioned plan shall be borne and paid by the Developer.
- 7.8 The Developer shall not require the Owners to contribute and pay towards the costs of defending, contesting and/or prosecuting the litigations and legal proceedings concerning the "said Premises" and/or recovering the peaceful possession of the "said Premises" and further causing the mutation of the names of the Owners and obtaining the sanctioned plan from the KMC.
- 7.9 The Developer may obtain the Sanctioned Plan in the names of the owners and in this regard the Owners shall grant General Power of Attorney in favour of the Developer and/or its nominees to do all acts and to take appropriate steps in the matter of obtaining of the sanctioned plan from the Kolkata Municipal Corporation and also obtaining of all required permissions, clearances, approvals and No objections from all other concerned authorities.
- 7.10 The Developer shall unless prevented by any force majeure causes or restraint order by any Court of Law or due to acts beyond the control of the Developer, carry out and complete the said





development work and/or construction of the said building within 30(thirty) months from the date of issuance of the Sanctioned Plan by the Kolkata Municipal Corporation.

- 7.11 The development of the "said premises" and/or the construction of the said building shall be made complete in all respect including the installations of lift, tube-well, electricity connection and fittings, water pumps, municipal water, sewerage and drainage connections, plumbing and sanitary fittings as also over-head and under-ground water tanks. All the units in the building shall be made habitable fitted with necessary fittings and fixtures.
- 7.12 The Developer shall carry out and/or complete the said development work and/or construction of the said building by use of standard quality materials, sanitary and electrical fittings and in carrying out the construction of the said building the Developer shall use the steel and cement strictly as per standard sizes and quality as may be recommended by the Architect. It is made clear that no sub-standard material shall be used for carrying on and/or completing the construction of the said building.
- 7.13 The Developer shall at their own costs and expenses apply for and obtain all necessary clearances, permissions No Objections and approvals as may from time to time be required to be obtained from the appropriate Government authorities and/or departments in connection with the carrying out and/or completing the development of the said premises and/or construction of the said building, either in its own name or in the names of the owners.
- 7.14 The Developer shall at their own costs duly apply for and obtain electricity, water, sewerage, drainage connections as also lift and fire fighting system at the building and shall also obtain necessary



completion certificate and occupation certificate as required under the Municipal Laws.

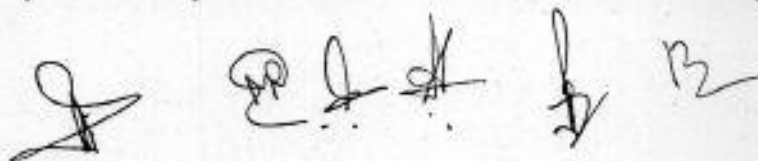
- 7.15 Notwithstanding anything to the contrary contained in this Indenture, it is agreed and made clear that the Developer herein shall be responsible for the structural stability of the building and for the soundness of the construction.
- 7.16 The Developer shall keep the owners and each of them absolutely indemnified and harmless against all third party claims and actions arising out of any act of commission or omission on the part of the Developer in relation to the said development work and/or construction of the said building.
- 7.17 The Developer shall keep the owners and each of them indemnified and harmless against all suits actions (Civil or Criminal), Costs and Claims that may arise out of any action with regard to the development of the said premises and/or construction of the proposed building.

**ARTICLE - VIII : OBLIGATIONS/COVENANTS OF THE OWNERS.**

- 8.1 The Owners shall render their best co-operation and assistance to the Developer in the matter of commencing and/or carrying out and completing the Development of the "said premises" and/or construction of the said building as also the Developer taking appropriate steps in the said pending litigation and/or the Developer defending and/or contesting and/or prosecuting legal proceedings in the names and on behalf of the Owners Utpala Deb, Arindya Deb and Anwesha Ghosh and/or the Owners, as may from time to time be necessary.



- 8.2 The Owners shall not do any act deed matter or thing nor permit anyone to do any act deed matter or thing which may in any manner encumber the said Premises or cause obstruction and/or interference in carrying out and completing the development of the "said premises" and/or construction of the said building by the Developer in the manner aforesaid.
- 8.3 The Owners shall, apart from the General Power of Attorney in favour of the Developer as per Article 8.8 hereunder also duly sign, execute and deliver all necessary papers, applications, plans, sketches, maps, designs and other documents as may from time to time be required by the Developer for carrying out development of the said Premises and also construction of the proposed building in the manner as stated in Article 6.4 hereinabove and also for disposal by the Developer in respect of the Developer's allocation including the Car Parkings of the building, on ownership basis.
- 8.4 On completion of the Development work and completion of ~~construction of the building and on obtaining of necessary~~ completion certificate from K.M.C. the Developer shall give notice to the owners to take physical possession of the Owner's Allocation within a period of 15 days and thereupon on and from the date of such notice the Owners shall be liable and responsible for payment of the proportionate amount of maintenance charges, taxes and all other outgoings in respect of the Owners' Allocation. The Owners herein shall be at liberty to inspect and further on being fully satisfied with regard to completion of the construction of the proposed building duly take over possession of the units and spaces forming parts of the owners' allocation. Provided however that despite delivery of possession of the units at the proposed building by the Developer in the manner stated above, the Developer shall be

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liable to bear and pay the municipal taxes till the obtaining of necessary completion certificate from the competent authority only on account of those units which are kept vacant and unutilized by the owners Utpala Deb, Anindya Deb and Anwesha Ghosh.

- 8.5 In consideration of the premises, the Developer shall be entitled to sell, transfer, convey and further part with possession of the several units and saleable spaces of the building forming part of the Developer's Allocation in favour of the intending buyers and also to receive, realize and appropriate earnest moneys, part payments, consideration, premium or rent on account thereof as it may in its absolute discretion deem fit and proper.
- 8.6 The Developer shall be entitled to obtain the Deed of Conveyance or Transfer in respect of undivided proportionate impartible share of land in respect of the said property as may be allocable and/or attributable to the Developer's Allocation in favour of the Developer and/or its nominee or nominees in such part or portion as may be required by the Developer.
- 8.7 During the continuance and/or subsistence of this agreement and till completion of the development work and construction of the building, the Owners herein shall not charge, mortgage or otherwise encumber their respective ownership and other rights, title or interest in respect of the said premises.
- 8.8 The Owners shall execute General Power of Attorney in favour of Developer and/or its nominees authorizing and empowering him/them to do all acts, deeds, matters and things for the development of the said Premises and construction of the building thereat in the manner as stated in Article 6.4 herein above including the payment of arrears of KMC dues and obtaining of all necessary

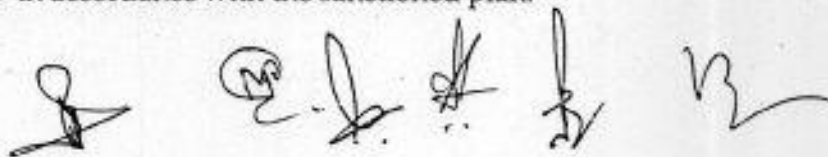


sanctions, permissions, approvals and/or No Objection Certificates from the appropriate government authorities and/or departments as also the obtaining of necessary Sanctioned Plan from the Kolkata Municipal Corporation in the names of the Owners and also for entering into agreements and also completing the sale or otherwise disposal of the units forming part of the Developer's allocation including the Basement of the building and realization of the sale proceeds on account thereof and such Power of Attorney shall at all times be irrevocable for all purposes and be treated as part and parcel of this Agreement.

- 8.9 The Owners and each of them shall hold their respective original title deeds and documents including those mentioned in Part-I and Part-II of the Second Schedule hereunder written in trust for the purpose of giving effect to this Agreement and shall keep the same in his/their respective safe custody. The Owners and each of them shall as and when so required by the Developer or any person authorized by it produce for his/their inspection their respective original title deeds and documents including those mentioned in Part-I and Part-II of the Second Schedule hereunder written. The Owners shall produce the same for inspection by the Developer or any person authorized by it as also furnish zerox copies thereof.
- 8.10 The owners shall keep the Developer indemnified and harmless against all third party claims and actions arising out of any act of commission or omission on the part of the owners or any of them in relation to the said property.

#### ARTICLE - IX: CONSTRUCTION

- 9.1 The construction of the said building shall be as per the Municipal Laws and/or the rules regulations and byelaws framed there under and in accordance with the sanctioned plan.



- 9.2 The Developer herein shall be entitled to appoint and employ such masons, mistries, engineers, contractors, managers, supervisors and other employees for carrying out the said development work and/or construction of the building as the Developer shall think proper in this respect. It is made clear that the Developer herein shall solely be responsible and/or liable for payment of salaries, wages, and/or remuneration of the masons, mistries, supervisors, contractors engineers, chowkidars and durwans as also other staff and employees, who may be appointed and/or employed by the Developer for carrying out the said development work and/or construction of the building and in this respect, the Owners shall not in any manner be responsible.
- 9.3 The Developer herein shall at its discretion retain and appoint such Architect, Engineer and Contractor for supervising and/or checking the carrying out of the said development work and/or construction of the building, as the Developer shall think proper. The Developer herein shall however solely be responsible for payment of all remunerations and/or fees of the Architects, Engineers and Contractors as may be appointed by the Developer and in this respect the owner shall not in any manner be responsible.
- 9.4 The works of development of the said premises and/or construction of the proposed building by the developer shall be by use of standard quality building materials.
- 9.5 All costs charges and expenses for and on account of the carrying out and/or completing the development of the "said premises" and/or construction of the building including those on account of the units and other spaces of the building forming part of Owner's allocation shall be paid, incurred, borne and discharged by the Developer.



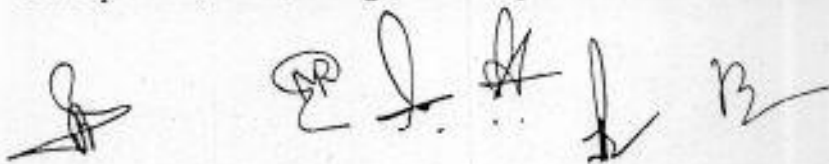


ARTICLE- X: SPACE ALLOCATION

- 10.1 As per the recommendations and suggestions of the Architect, it is estimated that the building plan containing total FAR measuring 23061 Sq.ft. would be sanctioned by the Kolkata Municipal Corporation. The total units and/or saleable spaces of the building shall be divided and/or distributed between the Owners and the Developer in the manner hereafter stated.
- (a) The Owners shall jointly be entitled to 60(Sixty) percent of the total units and spaces of the proposed building together with undivided proportionate share in the ownership in respect of the land comprised in the said premises to be called the "Owners' Allocation", without being required to bear the cost of construction on account therefor and the same in consideration of the Owners permitting the Developer to undertake development of the said premises and construction of the proposed building as per this Agreement;
- (b) The Developer shall be entitled to 40(Forty) percent of the total units and spaces of the proposed building together with undivided proportionate share in the ownership in respect of the land comprised in the said premises to be called the "Developer's Allocation" and the same in consideration of the Developer at its own costs undertaking development of the said premises as also construction of the building in the manner as stated in Article 6.4 above;
- 10.2 The Parties hereto shall within a fortnight from date of issuance of the Sanctioned Plan, mutually make demarcation of the areas and spaces of the building respectively forming part of the owners' allocation and the Developer's allocation.



- 10.3 On allotment and demarcation of the several Units and Saleable Spaces forming part of the "Owners' Allocation" the Owners would mutually divided and/or distribute amongst themselves the several units and saleable spaces of the owners allocation.
- 10.4 (a) Each of the Owners will be entitled to sell, transfer, let out or otherwise dispose of the units and spaces as are respectively allotted to them, out of the owners' allocation as per Article 10.3 above either on ownership basis or otherwise and also be entitled to enter into agreements or contracts for disposal of the units and spaces respectively allotted to them as aforesaid.
- (b) Similarly, the Developer shall be entitled to sell transfer, let out or otherwise dispose of the several Units and other spaces of the building forming part of the "Developer's allocation" and also be entitled to enter into Agreements or Contracts for disposal of units and spaces forming part of its allocation.
- (c) It is agreed and made clear that all agreements, contracts, deeds and documents for disposal of the Units/Saleable spaces respectively forming part of the "Owners' allocation" and the "Developer's Allocation" shall be drawn up on similar terms, conditions and covenants as may be prepared by the Developer.
- 10.5 The Developer hereby agree to keep the owners indemnified and harmless from and against all claims, losses, consequences, costs, charges and expenses, which the owners may suffer or incur due to any act of the Developer concerning the Owner's allocation. Similarly, the Owners shall keep the Developer indemnified and harmless from and against all claims, losses, damages, consequences, costs, charges and expenses, which the Developer



may suffer or incur due to acts of the Owners concerning the Developer's allocation.

- 10.6 On completion of construction of the building as also obtaining of necessary Completion Certificate from the KMC, the Developer would make over to the Owners and/or their respective nominees/transferees the possession of the Units/Saleable Spaces forming part of the Owners' Allocation. After the Developer has duly offered to the Owners and/or their respective nominees/transferees the possession of the Units/Saleable Spaces forming part of the Owners' Allocation as aforesaid, the Developer shall be entitled to make over possession of the Units/Saleable Spaces forming part of the Developer's Allocation in favour of its nominees/transferees.
- 10.7 It is made clear that pending completion of construction of the building as also delivery of possession of the Units/Saleable Spaces respectively forming part of the Owners' Allocation and the Developer's Allocation in the manner as stated in the last preceding clause, both the Owners and the Developer shall be at liberty to enter into Agreements for Sale and also to execute Sale Deeds in respect of the Units/Saleable Spaces forming part of their respective allocations and further to receive earnest moneys, part payments and/or consideration monies from their intending buyers.
- 10.8 No consent or authority of the Developer shall be required in the matter of the Owners or any of them entering into contracts or agreements for disposal of the Units/saleable spaces forming part of the Owner's allocation as be respectively allotted to them and in the matter of the Owners receiving and/or collecting the earnest moneys, part payments and consideration moneys from their respective purchasers and/or transferees and in this regard the

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Developer hereby consents to the same. Similarly, no consent or authority of the Owners shall be required in the matter of the Developer entering into agreements or contracts for disposal of the units/saleable spaces forming part of the Developer's allocation and/or in the matter of the Developer receiving earnest moneys, part payments and consideration moneys from the Purchasers and transferees for and on account of disposal of the units/saleable spaces forming part of the Developer's allocation and in this regard the Owners hereby consent to the same.

- 10.9 The Owners herein, if so required by the Developer, shall join as confirming parties in the Agreements and/or contracts, which the Developer shall enter into for disposal of the Unit(s) and Saleable spaces forming part of the Developer's allocation. Similarly the Developer herein, if so required by the owners shall join as confirming party in all Agreements and/or contracts, which the owners or any of them shall enter into for disposal of the Units/Saleable spaces forming part of the owner's allocation and the same as be respectively allotted to them as aforesaid.

#### ARTICLE - XI : - CONSIDERATION

- 11.1. It is recorded that huge sum of money has been due and payable by the Owners to the Kolkata Municipal Corporation towards the arrears of Municipal Corporation taxes including interest and penalty on account and in respect of the said premises.
- 11.2. In consideration of the premises, the Developer herein shall pay for and on account and on behalf of the Owners, the entire arrear KMC dues as also interest and penalty as may be found payable on account and in respect of the said premises for the period up to the date of this Agreement and the same shall be deemed to be interest

free security deposit amount deposited by the Developer with the Owners.

11.3. It has been agreed that on completion of the said development work and also construction of the proposed building and further on allotment and delivery of the several units and spaces forming part of the Owners' Allocation respectively in favour of the Owners, the Owners would simultaneously reimburse and pay to the Developer a total sum of Rs.66,00,000/- (Rupees Sixty-Six Lacs) only towards refund of the security deposit amount mentioned above and the same to be paid to the Developer by the owners in the proportion and manner as the Parties mutually agree. Provided however and it is made clear that apart from the said sum of Rs.66,00,000/- the balance of the total amount, which shall be paid by the Developer towards the arrears of including interest and penalty as per Article 11.2 above, shall be borne by the Developer and in this respect, the Owners shall not be liable to reimburse and/or refund.

11.4. In view of the Owners appointing the Developer as the builder and further allowing the Developer to commercially exploit the "said premises" and to develop the same and also to complete the construction of the said building and also in consideration of allotment of the "Developer's Allocation" to the Developer in the manner as herein agreed, the Developer shall at its own costs and expenses carry out and complete the development work in respect of the 'said Premises" and construction of the building and further erect and/or construct several units forming part of the Owner's allocation for and on account and on behalf of the Owners.

11.5. In view of the Developer at its own costs undertaking the development of the "said premises" and/or construction of the said building and further the Developer erecting and/or constructing the



several units forming part of the Owners' allocation for and on account and on behalf of the owners and making the same available to the Owners in the manner and on the terms as herein agreed, the Developer herein shall be entitled in respect of the "Developer's Allocation" together with an undivided proportionate share in the land comprised in the "said premises".

- 11.6. In view of the Owners having allowed the Developer to develop the said premises and to construct the said building as per this Agreement, it is made clear that the owners shall not be responsible to bear and pay the costs of development and/or construction either on account of the Owners' Allocation or on account of the Developer's allocation.
- 11.7. In view of the Developer bearing the costs charges and expenses for development of the said premises and/or construction of the building including the Units and Spaces forming part of the Owners' allocation as aforesaid, the Developer and/or its Purchasers and/or transferees shall not be liable to pay to the Owners any value and/or costs and/or consideration on account of the unit and spaces forming part of the Developer's allocation and also the undivided proportionate share in respect of the land comprised in the said premises attributable to and/or in relation to the "Developer's Allocation".

**ARTICLE - XII : RATES TAXES AND MAINTENANCE**

- 12.1 On and from the date of this agreement till the completion of construction of the building as also the Developer issuing notice for delivery of possession of the units and saleable spaces forming part of the owners' allocation as provided in Article 8.4 above, the payment of all taxes and outgoing shall be responsibility of the Developer.

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- 12.2 On and from the date of completion of construction of the building and the Developer offering the possession of the several Units/saleable spaces respectively forming part of the Owner's allocation and the Developer's allocation complete in all respect as per this Agreement, the buyers and/or transferees of the said several units and/or saleable spaces of the building shall be responsible to pay the municipal corporation taxes and all other rates, taxes and outgoings as also to pay the monthly maintenance and service charges on account of their respective units and spaces.
- 12.3 On and from the date of completion of construction of the said building, the Developer herein shall look after, manage and administer the day to day maintenance of the building as also maintenance of the common parts, areas, amenities and facilities at the building till the formation of the Holding Organizations as hereafter provided.

**ARTICLE- XIII : HOLDING ORGANISATION**

13. After the completion of the construction of the said building and carrying out of the said Development work, the Owner along with the Developer herein shall jointly cause an Association or Syndicate or Limited Company to be floated and/or incorporated for the purpose of managing and maintaining the common facilities, common areas and amenities at the said building. The Developer herein with the concurrence of the Owners herein shall frame the rules, regulations and byelaws of the Holding Organization.

**ARTICLE - XIV: COMMON RESTRICTIONS**

- 14.1 The Owners' Allocation in the building shall be equally subject to the same restrictions on sale and/or transfer as may be applicable to the Developer's Allocation in the building and vice versa.

- 14.2 The Owners and/or the Developer shall not permit the use of their respective portions in the building for carrying on any wrongful, offensive, illegal and/or immoral trade or activity nor use or permit the user thereof for any purpose which may cause nuisance or be hazardous to the other occupiers of the building.
- 14.3 The Owners and/or the Developer and/or their respective Purchasers and/or transferees shall not demolish or permit demolition of any wall or other structures respectively in the Owners' Allocation and/or the Developer's Allocation or any portion thereof or make any structural alteration therein, without the previous consent of the Developer.
- 14.4 The Owners and the Developer and/or their respective Purchaser(s) and/or transferees shall abide by all bye laws, rules and regulations of the Government, local Bodies and the Holding Organization as the case may be and shall attend to and answer and be responsible for any deviation, violation and/or breach of any of the laws, bye-laws, rules and regulations thereof.
- 14.5 The Owners and the Developer and/or their respective Purchasers and/or transferees shall keep the interiors, walls, sewers, drainage, pipes and other fittings and fixtures and the floor and the floor and ceiling etc., respectively of the Owners' Allocation and the Developer's Allocation in the building in good, working and repaired condition and in particular, so as not to cause any damage to the building or any part or portion or accommodation therein.
- 14.6 The Owners and the Developer and/or their respective Purchaser(s) and/or transferees shall not do nor permit to be done anything which may render void or voidable any Insurance in respect of the

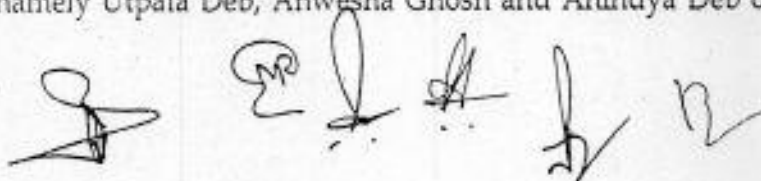


said building or portion thereof and/or cause increase in the amount of premium payable on account of such Insurance.

- 14.7 No goods or other items shall be kept by the Owners or the Developer or their respective Purchaser(s) and/or transferees for display or otherwise in the lobbies, staircases, roof and corridors or other places of common use in the building and no hindrance or obstruction shall be caused in any manner in the free movement in the lobbies, staircase, roof, corridors and other places of common use in the building and in case of any such hindrance or obstruction caused, the Owners and/or Developer or their respective transferees shall be entitled to remove the same at the risks and costs of the concerned party.
- 14.8 The Owners and the Developer and/or their respective purchasers and/or transferees shall not throw or accumulate any dirt, rubbish waste or refuse nor permit the same to be thrown or accumulated in or about the building or in the lobbies, staircases, roof, compounds, corridors or any other common portion or areas of the building.

#### ARTICLE - XV: MISCELLANEOUS

- 15.1 The Owners and the Developer have entered into this Agreement purely on principal to principal basis and nothing stated herein shall be deemed or construed to be a partnership between the Developer and the Owners nor the parties hereto shall constitute an Association of person.
- 15.2 Notwithstanding anything to the contrary herein contained, it is agreed and made clear that the roof/terrace as also the basement floor of the building shall be distributed between the owners namely Utpala Deb, Anwasha Ghosh and Anindya Deb of the One

The image shows six handwritten signatures in black ink, arranged horizontally. From left to right, they appear to be: a stylized signature, a signature with the initials 'EM', a signature with a large loop, a signature with a large 'A', a signature with a large 'B', and a signature with a large 'R'.



Part and the Developer of the Other Part in the proportion as mentioned in Article 10.1 above.

- 15.3 The proposed building to be erected by the Developer in or upon the land comprised in the said premises shall be named as the Parties shall mutually agree and decide.
- 15.4 On completion of the project of development of the said premises and/or construction of the said building as also distribution of the Owners' Allocation and the Developer's Allocation in the manner as herein agreed, this Agreement shall stand fulfilled.
- 15.5 The Owners and the Developer hereby agree and undertake to sign and execute all other documents, which may be required for the purpose of smooth implementation of this Agreement as and when required.
- 15.6 Neither of the parties hereto shall be entitled to dispute the legality and/or validity of this Agreement.

#### ARTICLE XVI : ARBITRATION

- 16.1 All disputes and differences by and between the parties hereto arising out of this agreement regarding the construction or interpretation of the terms and conditions herein contained and/or determination of any liability touching these presents shall be referred to arbitration of two Arbitrators to be appointed respectively by the Parties in accordance with the provisions of the Arbitration & Conciliation Act, 1996. The two Arbitrators to be appointed by the parties as aforesaid shall jointly appoint the Third Arbitrator.



THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT piece and parcel of Land measuring about 13 (Thirteen) Cottahs 1(one) Chittack 19 (Nineteen) sq. feet more or less together with old and dilapidated three storied brick built building comprising of office space on the Ground Floor measuring about 5800 Sq.ft. and the office space on the First Floor measuring about 5800 Sq.ft. and office space on the Second Floor measuring about 5800 Sq.ft. erected thereat and the same situated lying at and being Municipal premises No.13, India Exchange Place (formerly 5/1, Royal Exchange place) P.S. Hare street ward No. 45 Kolkata- 700001 and the same butted and bounded as follows:-

- ON THE NORTH : By Premises No.7, Swallow Lane.  
 ON THE SOUTH : Partly by India Exchange Place and partly by premises No.12, India Exchange Place.  
 ON THE EAST : By premises No.25 Swallow Lane and Partly by premises No.12 Indian Exchange place.  
 ON THE WEST : Premises No.14, Indian Exchange Place.

THE SECOND SCHEDULE ABOVE REFERRED TO

PART - I

- A. Deed of Partition dated 23<sup>rd</sup> February 1917 registered in Book No.I, Volume No.26, Pages 22 to 85 Being No.579 for the year 1917 at the office of the District - Sub - Registrar, Alipore.
- B. Last Will and Testament of Rai Bahadur Bhupati Nath Deb dated 20<sup>th</sup> December, 1957 registered in Book No.III, Volume No.10, Being No.292 for the year 1957 at the office of the Registrar of Assurances, Calcutta.
- C. Order dated 25<sup>th</sup> September, 1985 granting Probate in respect of the Last Will and Testament of Late Rai Bahadur Bhupati Nath Deb.

- D Judgment and order dated 5<sup>th</sup> August, 1988 passed by Division Bench of the Hon'ble High Court, Calcutta.

PART - II

1. Indenture dated 16<sup>th</sup> June 1998 made between Smt. Madhuri Bala Badalia therein referred to as the Vendor of the one part and M/s. Sekai Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.3, Pages 1 to 43 being No.2700 for the year 2002 at the office of the Additional Registrar of Assurances - II, Kolkata.
2. Deed of Rectification dated 7<sup>th</sup> May 2003 made between Smt. Madhuri Bala Dadalia therein referred to as the Vendor of the one part and M/s. Sekai Pvt. Ltd. therein referred to as the Purchaser of the other part registered in Book No. - I, Volume No. - I, Pages 1 to 6 Being No. 6172 for the year 2003 at the office of the Additional Registrar of Assurances - II, Kolkata.
3. Indenture dated 17<sup>th</sup> June 1998 made between Smt. Madhuri Bala Badalia therein referred to as the Vendor of the one part and M/s. Sekai Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.3, Pages 1 to 40 being No.2699 for the year 2002 at the office of the Additional Registrar of Assurances - II, Kolkata.
4. Indenture dated 22<sup>nd</sup> April 1999 made between Sri Tulsi Charan Deb Badalia therein referred to as the Vendor of the one part and M/s. Trans Globe Container Services (I) Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.I, Pages 1 to 38 being No.623 for the year 2003 at the office of the Additional Registrar of Assurances - II, Kolkata.
5. Indenture dated 23<sup>rd</sup> April 1999 made between Sri Tulsi Charan Deb therein referred to as the Vendor of the one part and M/s. Trans



- Globe Container Services (I) Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.I, being No.155 for the year 2003 at the office of the Additional Registrar of Assurances - II, Kolkata.
6. Indenture dated 3<sup>rd</sup> March 1998 made between Smt. Madhuri Bala Badalia therein referred to as the Vendor of the one part and M/s. Asian Securities Exchange Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.3, Pages 1 to 31 being No.6219 for the year 2002 at the office of the Additional Registrar of Assurances - II, Kolkata.
  7. Indenture dated 3<sup>rd</sup> March 1998 made between Smt. Madhuri Bala Badalia therein referred to as the Vendor of the one part and M/s. BNK Securities Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.3, Pages 1 to 32 being No.6220 for the year 2002 at the office of the Additional Registrar of Assurances - II, Kolkata.
  8. Indenture dated 3<sup>rd</sup> March 1998 made between Smt. Madhuri Bala Badalia therein referred to as the Vendor of the one part and M/s. Brijnath Khandelwal & Co. therein referred to as the Purchaser of the other part and registered in Book No.I, Volume No.3, Pages 1 to 34 being No.6218 for the year 2002 at the office of the Additional Registrar of Assurances - II, Kolkata.
  9. Indenture dated 22<sup>nd</sup> December 2010 made between Smt. Utpala Deb, Anindya Deb and Anwesha Ghosh therein referred to as the Vendors of the one part and M/s. Mitra Properties Pvt. Ltd. therein referred to as the Purchaser of the other part and registered in Book No.I, C.D. Volume No.51, Pages 3106 to 3133 being No.15508 for the year 2010 at the office of the Additional Registrar of Assurances - II, Kolkata.

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

SIGNED, SEALED AND DELIVERED by the OWNERS abovenamed at Kolkata in the presence of:

*Bhimaj Jain*  
Advocate

Shivakant Dwivedi  
3A Nare Street  
Kolkata - 700001

MITTRA PROPERTIES PRIVATE LIMITED

*Bhola Nath Mittra*

DIRECTOR

SEKAI PRIVATE LTD.

*Indrajit Banerjee*  
Director

SIGNED, SEALED AND DELIVERED by the DEVELOPER abovenamed at Kolkata in the presence of:

*Bhimaj Jain*  
Advocate

Shivakant Dwivedi

*Bhimaj Jain*  
Advocate

Drafted and prepared by  
M/s. B.K. Jain & Co.  
Advocate

6A, K.S. Roy Road  
Kolkata - 700001

*Utpala Deb.*

*Arindya Deb.*

*Ruvika Ghosh*  
RANJIT SHIPPING PVT. LTD.

*Jest Banerjee*  
Director

ASIAN SECURITIES EXCHANGE PVT. LTD.

*Ajit Khandwal*

Director

SEKAI SECURITIES PVT. LTD.

*Ajit Khandwal*  
Director  
Director

For Brijnath Khandwal & Co.

*Ajit Khandwal*  
Partner

For M. P. TERRACE PVT. LTD.

*Mahadev Prasad Kuarcia*

Director

# SPECIMEN FORM FOR TEN FINGERPRINTERS

Signature of the  
 executor(s) and/  
 or purchaser  
 Presentant



*✓ Maloney Fred Valencia*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |

2



*✓ Aelpala Deb.*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |



*✓ Shivanya Deb.*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |

# SPECIMEN FORM FOR TEN FINGERPRINTERS

Signature of the  
executants/and/  
or purchaser/  
Presentants



*Anvika Ghosh*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |



*Indrajit Banerjee*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |



*Jeet Banerjee*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |



# SPECIMEN FORM FOR TEN FINGERPRINTERS

Sl. No. Signature of the executants/and/ or purchaser Presentants



*Dijit Chandulal*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |

2



*Bhola Nath Mishra*

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |

3

| Little | Ring | Middle<br>(Left Hand)  | Fore | Thumb  |
|--------|------|------------------------|------|--------|
|        |      |                        |      |        |
| Thumb  | Fore | Middle<br>(Right Hand) | Ring | Little |
|        |      |                        |      |        |

# SPECIMEN FORM FOR TEN FINGERPRINTERS

No. \_\_\_\_\_  
 Signature of the  
 executants/and/  
 or purchaser/  
 Presentants

|   |  |        |      |                                       |      |        |
|---|--|--------|------|---------------------------------------|------|--------|
| 1 |  | Little | Ring | Middle<br><small>(Left Hand)</small>  | Fore | Thumb  |
|   |  |        |      |                                       |      |        |
|   |  | Thumb  | Fore | Middle<br><small>(Right Hand)</small> | Ring | Little |
|   |  |        |      |                                       |      |        |

|   |  |        |      |                                       |      |        |
|---|--|--------|------|---------------------------------------|------|--------|
| 2 |  | Little | Ring | Middle<br><small>(Left Hand)</small>  | Fore | Thumb  |
|   |  |        |      |                                       |      |        |
|   |  | Thumb  | Fore | Middle<br><small>(Right Hand)</small> | Ring | Little |
|   |  |        |      |                                       |      |        |

|   |  |        |      |                                       |      |        |
|---|--|--------|------|---------------------------------------|------|--------|
| 3 |  | Little | Ring | Middle<br><small>(Left Hand)</small>  | Fore | Thumb  |
|   |  |        |      |                                       |      |        |
|   |  | Thumb  | Fore | Middle<br><small>(Right Hand)</small> | Ring | Little |
|   |  |        |      |                                       |      |        |



Government Of West Bengal  
Office Of the A.R.A. - II KOLKATA  
District:-Kolkata

Endorsement For Deed Number : I - 06758 of 2014  
(Serial No. 06577 of 2014 and Query No. 1902L000014718 of 2014)

On 31/05/2014

**Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)**

Presented for registration at 13.15 hrs on 31/05/2014, at the Private residence by Mahadev Prasad Kharkia, Claimant.

**Admission of Execution(Under Section 58,W.B.Registration Rules,1962)**

Execution is admitted on 31/05/2014 by

1. Utpala Deb, wife of Late Tulsi Charan Deb , 33/1, Nayan Chand Dutta Street, Kol. Thana:-Burtola, District:-Kolkata, WEST BENGAL, India. Pin :-700006, By Caste Hincu, By Profession : Business
2. Anindya Deb, son of Late Tulsi Charan Deb , 33/1, Nayan Chand Dutta Street, Kol. Thana:-Burtola, District:-Kolkata, WEST BENGAL, India. Pin :-700006, By Caste Hindu, By Profession : Business
3. Anwesha Ghosh, wife of Subir Kumar Ghosh , 33/1, Nayan Chand Dutta Street, Kol, Thana:-Burtola, District:-Kolkata, WEST BENGAL, India, Pin :-700006, By Caste Hindu, By Profession : Service
4. Indrajit Banerjee  
Director, Sekai Pvt Ltd 30 C, Devendra Ghosh Road, Kol, Thana:-Bhawanipore, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700025.  
. By Profession : Business
5. Jeet Banerjee  
Director, Ranjit Shipping Pvt Ltd, 30 C, Devendra Ghosh Road, Kol, Thana:-Bhawanipore, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700025.  
. By Profession : Business
6. Ajit Khandelwal  
Director, Asian Securities Exchange Pvt Ltd, 5, Bawali Mondal Road, Kol, Thana:-Lake, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700029.  
  
Director, B N K Securities ( P ) Ltd, 2, Palm Avenue, Kol, Thana:-Karaya, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700019.  
  
Director, Brijnath Khandelwal & Co., 2, Palm Avenue, Kol, Thana:-Karaya, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700019.  
. By Profession : Business
7. Bholu Nath Mitra  
Director, Mitra Properties Pvt Ltd, 13, India Exchange Place, Kol, Thana:-Hare Street, District:-Kolkata, WEST BENGAL, India, Pin :-700001.  
. By Profession : Business
8. Mahadev Prasad Kharkia  
Director, M P Terrace Pvt Ltd, 2, Hare Street, Kol, District:-Kolkata, WEST BENGAL, India, Pin :-700001.  
. By Profession : Business



ADDL. REGISTRAR OF ASSURANCES-II

EndorsementPage 1 of 2

04/06/2014 12:19:00

Government Of West Bengal  
Office Of the A.R.A. - II KOLKATA  
District:-Kolkata

Endorsement For Deed Number : I - 06758 of 2014  
(Serial No. 06577 of 2014 and Query No. 1902L000014718 of 2014)

Identified By Shivakant Dwivedi, son of Late Uday Nath Dwivedi, 3a, Hare Street, Kol, Thana:-Hare Street, District:-Kolkata, WEST BENGAL, India, Pin :-700001, By Caste: Hindu, By Profession: Service.

( Dulal chandra Saha )  
ADDL. REGISTRAR OF ASSURANCES-II

On 02/06/2014

**Certificate of Market Value(WB PUVI rules of 2001)**

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-24,89,41,998/-

Certified that the required stamp duty of this document is Rs.- 75021 /- and the Stamp duty paid as Impressive Rs.- 100/-

( Dulal chandra Saha )  
ADDL. REGISTRAR OF ASSURANCES-II

On 04/06/2014

**Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)**

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number - 5, 5(f), 53 of Indian Stamp Act 1899.

**Payment of Fees:**

Amount by Draft

1. Rs. 32610/- is paid , by the draft number 549286, Draft Date 02/05/2014, Bank Name State Bank of India, CALCUTTA MAIN BRANCH, received on 04/06/2014
2. Rs. 40000/- is paid , by the draft number 549252, Draft Date 22/05/2014, Bank Name State Bank of India, CALCUTTA MAIN BRANCH, received on 04/06/2014

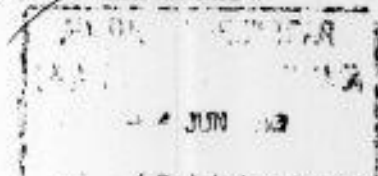
( Under Article : B = 72589/- ,E = 21/- on 04/06/2014 )

**Deficit stamp duty**

Deficit stamp duty

1. Rs. 35021/- is paid , by the draft number 549269, Draft Date 22/05/2014, Bank : State Bank of India, CALCUTTA MAIN BRANCH, received on 04/06/2014
2. Rs. 40000/- is paid by the draft number 549253, Draft Date 22/05/2014, Bank : State Bank of India, CALCUTTA MAIN BRANCH, received on 04/06/2014

( Dulal chandra Saha )  
ADDL. REGISTRAR OF ASSURANCES-II



( Dulal chandra Saha )  
ADDL. REGISTRAR OF ASSURANCES-II  
EndorsementPage 2 of 2

04/06/2014 12:19:00