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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

A 628175

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Module 1A, No. 3502/1/111

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THIS INDENTURE OF LEASE made this 16th day of April, 2007. BETWEEN THE GOVERNOR OF THE STATE OF WEST BENGAL hereinafter called the 'LESSOR' (which expression unless excluded by or repugnant to the context be deemed to include his successor-in-office and assigns) of the ONE PART AND ORIENTAL SALES AGENCIES (INDIA) PVT. LTD., a Company registered under the Companies Act, 1956 having its registered office at 7/1A, Hazra Road, Kolkata - 700 026 hereinafter called the 'LESSEE' (which term unless excluded by or repugnant to the context be deemed to include its successors and assigns) of the OTHER PART.

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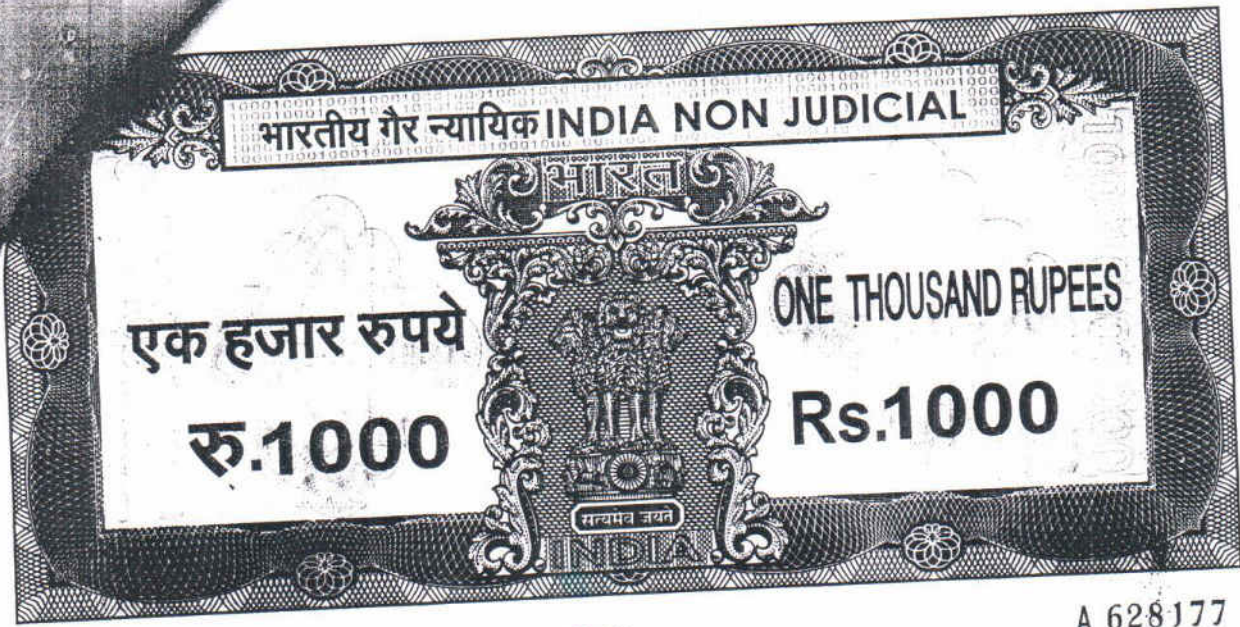
A 628176

: 2 :

WHEREAS the State Government, by Order No.832-L Ref dated 16.06.1994 read with Erratum No. 753-L Ref dated 07.07.1995 passed in exercise of the power conferred by the provision to sub-section (3) of section 6 of the West Bengal Estates Acquisition Act, 1953, resumed an area of more or less 14.7055 acres of land at mouza Dum Dum House, J.L.No.19 under police station Dum Dum in the district of North-24-Parganas as allowed to be retained by the Aluminium Manufacturing Company Limited (hereinafter called the said Company)

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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

A 628177

: 3 :

AND WHEREAS the LESSEE herein in pursuance of the Notice issued by the Official Liquidator, High Court for sale of the assets & properties of the said Company which went into liquidation, submitted their offer and upon the offer of the LESSEE herein being found to be the highest, the Hon'ble High Court by Order dated 03.07.1986 directed the Official Liquidator to sale & transfer the assets and properties of the said Company unto and in favour of the LESSEE herein and thereby confirming such sale & transfer unto and in favour of the LESSEE herein.

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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

A 628178

: 4 :

AND WHEREAS the LESSEE herein challenged the resumption order so passed by the STATE GOVERNMENT before the Hon'ble High Court by filling W.P.No.161 of 1996 which was subsequently transferred to the West Bengal Land Reforms & Tenancy Tribunal as T.A.No.810 of 2002 (LRTT) and the same was dismissed by an Order dated 15.10.2004 which was also appealed against by the LESSEE herein by filling WPLRT No.854 of 2004 before the Hon'ble High Court. During pendency of the Writ Application various negotiations between the STATE GOVERNMENT and the LESSEE herein had taken place for the purpose of settlement of long outstanding dispute over the right and titles on the concerned land out-of-court which ultimately resulted in issuance of memo no. 2225 LR dated 22.06.2005 whereby it was declared that the LESSEE herein be granted right of development in respect of the land, in question and the Writ Application being WPLRT No., 854 of 2004 was ultimately disposed of as withdrawn by an Order dated 13.07.2005 passed in WPLRT No.854 of 2004 with CAN No.6027 of 2005 by the Hon'ble Division Bench at Calcutta High Court.

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A 628179

: 5 :

AND WHEREAS the STATE GOVERNMENT, on further discussion and on conducting joint field enquiry with the LESSEE have decided that an area of more or less 14.4890 acres of land equivalent to 876 cottahs 9 chittacks 16 sq. ft. comprised in Premises No. 2, Jessore Road, Kolkata as so available free from all encumbrances and as described in the Schedule hereunder written and delineated in the plan hereunto annexed shall be allowed to hold by the LESSEE for the consideration and the terms and conditions hereinafter stated for the purpose of development of a commercial project which includes shops, offices, hotel, health club, multiplexes, restaurant, conference/banquet rooms, entertainment facilities etc.

proposed of
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NOW THIS INDENTURE WITNESSETH that in consideration of the payment to the LESSOR by the Lessee of the sum of Rs. 14,20,00,000/- (Rupees Fourteen Crores Twenty Lacs only) towards consideration money in the manner hereunder written and of the rent hereby reserved and fully mentioned below and of the covenants and conditions hereunder written on the part of the Lessee to be paid, observed and performed, the Lessor doth hereby demise unto the Lessee, all that piece or parcel of land more particularly delineated in the plan hereunto annexed and described in the Schedule hereunder written TO HOLD the same unto the Lessee for the period of ninety nine (99) years from the 16th day of April, 2007 yielding and paying therefor the consideration amount and rents at the time and in the manner specified below: -

1. The Lessee shall carry out the terms embodied in this lease and will continue to be bound thereby.
2. The LESSEE shall pay Rs. 1,42,00,000/- on or before execution of these presents and the balance sum of Rs. 12.78/- crores in three equal installments each of Rs. 4.26 crores first of which shall be within 31.03.2007 and the second one shall be within 31.05.2007 and the last one within 31.07.2007.
3. The Lessee shall pay annual rent at par with the usual land revenue assessed under the provisions of the Kolkata Land Revenue Act, 2003 as amended from time to time. In case of delay or default on the part of the LESSEE in payment of rent and other charges payable under these presents, the LESSEE shall be liable to pay without prejudice to the other rights of the LESSOR, interest @ 6¼% per annum on the amount of the rent in arrear till the day of payment.
4. All money payable by the LESSEE to the LESSOR under this deed shall, apart from other remedies be realizable as a public demand under the Bengal Public Demands Recovery Act or any statutory modification thereof for the time being in force.

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5. The Lessee shall be liable to make payments of the amounts due & payable to such of the erstwhile employees of the liquidated Aluminium Manufacturing Company Limited who has not been paid and also keep sufficient amount in a separate bank account to accommodate claims that may arise later from any of the employee of the said Company.

6. The LESSEE shall utilize the plot of land for the purpose for which it is leased within 3 (three) years from the date of execution of these presents failing which the LESSOR reserves the right to resume the plot of land after giving LESSEE an opportunity of being heard.

Period
of
Commencement

7. Should the LESSEE duly and faithfully observe and fulfill the terms, conditions and covenants on the part of the LESSEE herein contained, the LESSEE shall on the expiration of the aforesaid period of ninety-nine years be entitled to have a renewal of this lease for a further period of ninety-nine years upon the same terms and conditions and to such other terms and conditions as the State Government from time to time consider it necessary to impose and include in such renewed lease or leases.

8. a) The LESSEE shall be entitled to transfer or assign his leasehold interest on the demised land, whether in full or in part, as may be necessary in consonance with the development plan for the project under intimation to the LESSOR.

b) The transferee or assignee of the leasehold interest on the demised land shall duly get their names registered in the District Land and Land Reforms Officer within three calendar months after obtaining possession of the land and will possess and use the land and be bound by all terms, conditions and covenants herein contained.

c) The transferee or assignee shall be required to enter into fresh lease after expiry of the unexpired period of this lease on such terms and conditions and on payment of such salami and annual rent as the State Government may then fix in granting such fresh lease.

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9. The LESSEE shall not in any way diminish the value or injure or make any permanent alterations in the said demised land without the previous written consent of the District Land and Land Reforms Officer and shall not sell or dispose of any earth, clay, gravel, sand or stone from the demised land as stated in Clause 20 of these presents nor excavate the same except so far as may be necessary for the execution of the works for which the land has been leased out. In the event of making any ditch or excavation, which causes injury to the property without the consent of the District Land and Land Reforms Officer, the District Land and Land Reforms Officer shall cause a notice to be served upon the LESSEE asking him to fill the ditch or excavation. Within one month from the date of receipt of such notice the LESSEE shall comply with the instruction and report compliance to the District Land and Land Reforms Officer.

10. The LESSEE shall allow and permit local artisans and others related with art culture to hold exhibitions of their creations in an exhibition hall of 500 sq. ft. for use of displaying and promotion of handcrafts and other related items free of cost for twenty days in a year as per recommendation of the Land and Land Reforms Department.

11. The LESSEE shall establish a vocational training centre where ten Scheduled Castes and Scheduled Tribe candidates will be trained at a special discount of 20% of the course value as per recommendation of the Land and Land Reforms Department. In case number of sponsoring candidate is less than 10, amount of subsidy may be by allowing higher concession as applicable.

12. The LESSEE shall keep the land free from jungle and all sorts of nuisance. On his failure to do so, the District Land and Land Reforms Officer shall cause a notice to be served upon the LESSEE asking him to remove the same. Within one month from the date of receipt of the notice the LESSEE shall comply with the instruction and report compliance to the District Land and Land Reforms Officer.

13. The LESSEE shall pay and discharge all existing and future rates, taxes and assessment, duties, imposition, outgoings and burdens whatever assessed, charged or imposed upon the demised premises or upon the LESSEE or occupier thereof.

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14. The LESSEE shall preserve intact the boundaries of the holding and keep them well demarcated according to the requisition of the District Land and Land Reforms Officer. For the purpose of identification of boundary, boundary marks should be fixed as per specification to be prescribed by the District Land and Land Reforms Officer. It will be the duty of the LESSEE to maintain all the boundary marks in good condition. Should any boundary mark be missing the LESSEE shall report the fact to the District Land and Land Reforms Officer. On receipt of the report the District Land and Land Reforms Officer shall arrange relocation of the position of missing marks. Marks shall be restored by the LESSEE immediately after relocation of the position at his own expenses.

15. The LESSEE shall not be entitled to convert the demised land or any part thereof into a place of religious worship without the previous consent of the LESSOR obtained in writing or use or allow the demised premises or any part thereof to be used as placed for cremation or burial.

16. The LESSEE shall not use or permit any other persons to use the demised land or any part thereof for a purpose other than that for which it is leased or in a manner which renders it unfit for use for the purpose of the lease.

17. The LESSEE shall not sublet part or whole of the demised land in any manner whatsoever.

18. The LESSEE shall not use nor permit any other person to use the demised land or any share or portion thereof for any immoral, illegal or unsocial purposes in any manner so as to be become a source of grave danger to the public peace or public safety.

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The restriction is on the land, not on the built up area.

19. If the demised land or any part thereof shall, at any time, be required by Government for a public purpose the LESSEE shall give up the same on demand without any claim to compensation in respect of the said demised land. If the land is required permanently the lease shall forthwith be determined and the LESSEE shall be entitled to such fair and reasonable compensation for buildings and improvements effected by him as shall be decided by the District Land and Land Reforms Officer. If a part of the land is required, whether permanently or temporarily, or if the whole land is required temporarily the lease shall not be determined, but in the former case the LESSEE shall be entitled to proportionate reduction of rent and in the latter case to a total remission of rent, and to such compensation in either cases as shall be decided by the District Land and Land Reforms Officer which shall be final.

20. The LESSOR reserves to himself the right to all minerals on the lands together with such rights of way and other reasonable facilities as may be requisite for working, gathering and carrying away such minerals.

21. The LESSEE shall have to obtain necessary clearance from the appropriate authority such as West Bengal Pollution Control Board, Development Authority, Municipal Corporation / Municipality etc. as may be required before executions of the work on the demised land for which it is leased and for failure to do so the lease shall forthwith be determined.

22. The LESSEE shall preserve intact the water bodies in or within the leasehold area and shall not convert the same for any purpose whatsoever.

23. The LESSEE shall permit the LESSOR and his agents on 24 hours' notice at all reasonable time during the erection of the buildings and subsequent thereto to enter upon the demised premises to view the condition of the buildings for the time being erected or in course of erection thereon and for all other reasonable purposes.

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24. All fossils, coins, articles of ancient value or antiques and/or remains of geological and/or archaeological value or interest if found and/or retrieved from any part of the demised land the same shall be the absolute property of the LESSOR and the LESSEE shall ensure protection of the same until removal and/or retrieval by the LESSOR forthwith from detection.

25. On breach or non-observance of any of the foregoing covenants, terms or conditions rendering the demised land unfit for use for the purpose for which it is leased, the lease shall be determined / terminated by the LESSOR on giving the LESSEE an opportunity of being heard and the LESSEE shall forthwith make over quiet and peaceful possession of the lands and hereditaments to the District Land and Land Reforms Officer on behalf of the LESSOR.

B. AND THIS INDENTURE FURTHER WITNESSETH:

i. That notwithstanding anything contained in this indenture the LESSEE may create a charge on the leasehold interest in the demised land subject to following conditions in favour of Banks/Financial Institution for securing financial assistance which may be advanced to the LESSEE by the said Banks/Financial Institutions.

ii. The LESSOR will not during the subsistence of the mortgage in favour of the Banks/Financial Institutions forfeit or terminate the Lease or exercise the power of entry thereunder without giving 90 days' notice in writing. In case of any breach or default committed by the LESSEE of the terms, conditions and covenants of the Lease, communications of the said breach or default will be made to the LESSEE and copies of the same shall be endorsed to the Banks/ Financial Institutions and reasonable opportunity may be given to the LESSEE or the Banks/ Financial Institutions to rectify and remedy such breach or default. In the event of the Banks/Financial Institutions, enforcing their right as the mortgagee the LESSOR will recognize the transferee or assignee subject to the same terms and conditions contained in Lease Deed and if only the transferee or assignee shall agree to pay enhanced land premium/salami and annual rental dues against original LESSEE and other charges, if due, at the prevailing time and finalize and execute amendment to the Lease Deed to that extent.

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iii. The LESSOR unless there is anything repugnant to its interest in the land, will not terminate the Lease upon winding up/bankruptcy /insolvency of the LESSEE without reference to the Banks/ Financial Institutions so long as the mortgage in favour of the Banks/Financial Institutions is subsisting.

iv. The Banks/Financial Institutions will be entitled to receive and appropriate the realization for the payment of their respective mortgage debts inclusive of principal, interest incidental cost, expenses and all other moneys payable under the respective mortgage securities in full and to appoint Receiver / Manager to take any other steps as provided in law subject to the rights and claims of the Lessor and subject to the condition that the Banks/ Financial Institutions shall obtain prior permission in writing of the LESSOR in the event of initiation of such proceedings.

The Schedule above referred to

Particulars of the Plot of Land

All that the piece and parcel of land measuring 14.4890 acres (approx) as mentioned below:

| District | Police Station | Mouza with J. L. No. | Plot No. | Area (in Acre) |
|--------------------|----------------|----------------------|----------|---------------------|
| (1) | (2) | (3) | (4) | (5) |
| North 24-Parganas | Dum Dum | Dum Dum House 19 | 111 | .1694 |
| | | | 247 | .2425 |
| | | | 246 | 1.5312 |
| | | | 113 | .5187 |
| | | | 251 | .6562 |
| | | | 275 | .7657 |
| | | | 112/154 | .6379 |
| | | | 245/297 | 4.0147 |
| | | | 248/298 | .2250 |
| | | | 275/1344 | .0780 |
| | | | 112 | .8715 |
| | | | 109 | .7290 |
| | | | 248/276 | .1400 |
| | | | 248 | 3.6812 |
| 153 | .2280 | | | |
| TOTAL AREA= | | | | 14.4890 ACRE |

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Butted and bounded by :-

ON THE NORTH:

By land occupied by Shrachi Engineering Industries Ltd.

ON THE EAST:

By Jessore Road

ON THE SOUTH:

By private properties

ON THE WEST:

By private properties

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

Signed, Sealed and Delivered by :-

Sri M. K. Sarkar, Special Secretary
to the Govt. of West Bengal.
(Name & Designation)



M. K. SARKAR
16/4/07
M. K. SARKAR
W.B.C.S. (Exe)
Special Secretary
Land & Land Reforms Dept
Govt. of West Bengal

for and on behalf of the Governor of the State of West Bengal in the presence of :-

Signature (with seal)

1. Atakesh Goswami
Land & Land Reforms Deptt
Writers' Buildings, Kolkata.
(Signature & Address of witness)

2. Ganesh Ch. Das
Land & Land Reforms
Deptt. Writers Buildings
Kolkata -

2. Signed, Sealed and Delivered by :-

VIVEK KATHOTIA
DIRECTOR
(Name & Designation)

for and on behalf of the Lessee in the presence of :-

Shau

Oriental Sales Agencies (India) Pvt Ltd.

Authorized Signatory

Signature (with seal)

1. HARI PRASAD SHARMA
7/1A, HAZRA ROAD - KOL-29
(Signature & Address of witness)

2. MRINAL NANDI
7/1A HAZRA ROAD
KOLKATA-700029
(Signature & Address of witness)

SPECIMEN FORM FOR TEN FINGER PRINTS



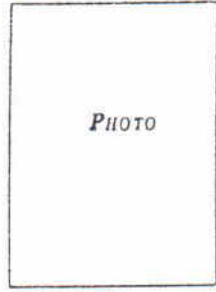
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| LEFT HAND | | | | | |
| | THUMB | FORE FINGER | MIDDLE FINGER | RING FINGER | LITTLE FINGER |
| RIGHT HAND | | | | | |



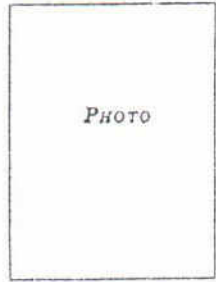
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| RIGHT HAND | | | | | |



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| RIGHT HAND | | | | | |



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| RIGHT HAND | | | | | |

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2007

DATED THIS 16th DAY OF April 2007

LEASE DEED

BETWEEN

THE GOVERNOR OF THE STATE OF WEST BENGAL
..... LESSOR



AND

21/9/07

ORIENTAL SALES AGENCIES (INDIA) PVT. LTD.
..... LESSEE

RE: PREMISES NO. 2, JESSORE ROAD, KOLKATA

