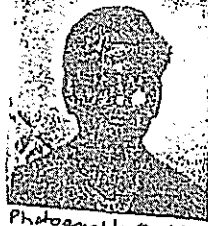


Photograph of Rajjit Kumar Das.
WB/26/180/513029



Photograph of Nriaj Basak.
WB/24/162/414314

0088 010794

Serial No. 5 2579156
Regn. fee ca. 8.00's
Date 11/2/1996
Signature

THIS INSTRUMENT OF CONVEYANCE made this 21st day of September, one thousand nine hundred and ninety six.

BY

Sri ANJIT KUMAR DAS (also known as Rajjit Kumar Das) son of Late Rabinra Nath Das by faith Hindu by Occupation

Rajjit

2050

9/9/96

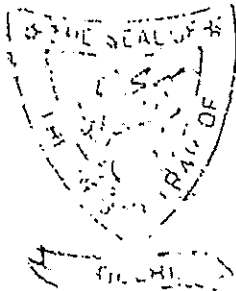
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4500

~~1500~~ ~~500~~ ~~100~~
 Teekay Mercantile (P) Ltd
 N. S. Road, Calcutta;
 Sub cell ~~100~~
 100





00BB 010793

:: 2 ::

residing at No.53A, Shastitolla Street, Kishra, Dist. Howrah,
(hereinafter referred to as the "DEFENDANT" (which term or expression
shall unless excluded by or repugnant to the subject or context be
deemed to mean and include his heirs, executors, administrators,
legal representative and/or assigns) of the DIE PARTI.

Contd...2A/-

Handwritten signature

9050/11, 9/9/96

Presented by Sh. Ranjit Kumar Daw s/o Late Rabindra Nath Daw r/c 63A, Shoshitolla Street, Calcutta, at present in Delhi, at the office of the Registrar, Delhi, on this 25/9/96, between the hours 12 & 1 noon.

LT1

Ranjit Kumar Daw (S.H. JAFRI)
REGISTRAR: DELHI
(RANJIT KUMAR DAW) 25/9/96

Execution of the Sale Deed admitted by the abovesaid Sh. Ranjit Kumar Daw son of Late Rabindra Nath Daw Vendor, is identified by Sh. Ashok Kumar Jain Advocate, and Sh. P.C. Bose, Advocate.

Contents of the deed explained to the executants who understand the terms & conditions of the deed and admits them as correct.

LT1

The vendor also admits prior receipt of entire sale consideration from the vendee. Nothing paid before me.

Ranjit Kumar Daw (S.H. JAFRI)
REGISTRAR: DELHI
(RANJIT KUMAR DAW) 25/9/96

Ashok Kumar Jain
(ASHOK KUMAR JAIN, ADVOCATE)
P.C. Bose
(MR. P.C. BOSE, ADVOCATE)

(ITC on form 3AA, U/s 230A, filed to the vendor, by ITO, Ward 10(S), Calcutta. dt 19/9/96 filed..)



00BB 010792

Sharma
:: 2A ::

IN FAVOUR OF MESSRS ^{MERCANTILE} ~~TEEKOY MERCHANTS~~ (?) LTL. a company incorporated
under the Companies Act, 1956 having its registered Office at No.1,
Netaji Subhas Road in the town of Calcutta through its director
NEERAJ BANKA of 1, Netaji Subhas Road, Calcutta hereinafter

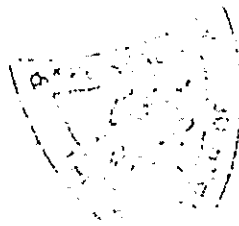
C nts..27/-

Sharma

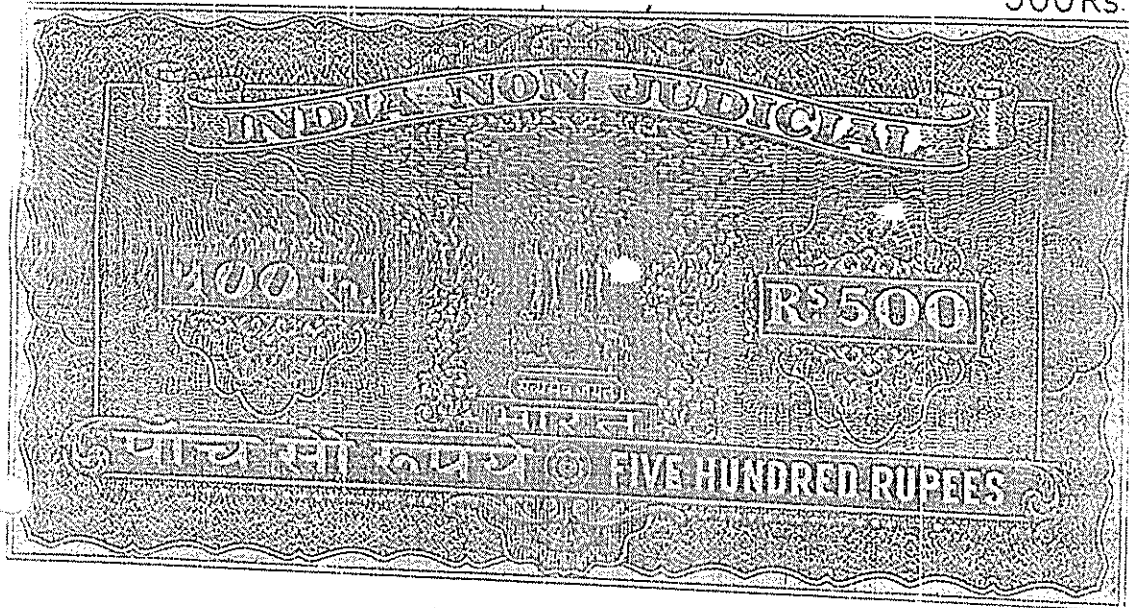
9056 / 12 919196

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500Rs.



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referred to as the "PURCHASER" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors in office and/or assigns) of the OTHER PART.

A. By virtue of a Deed of conveyance dated 31st August, 1934

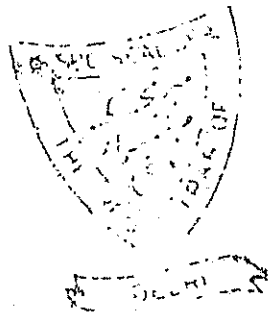
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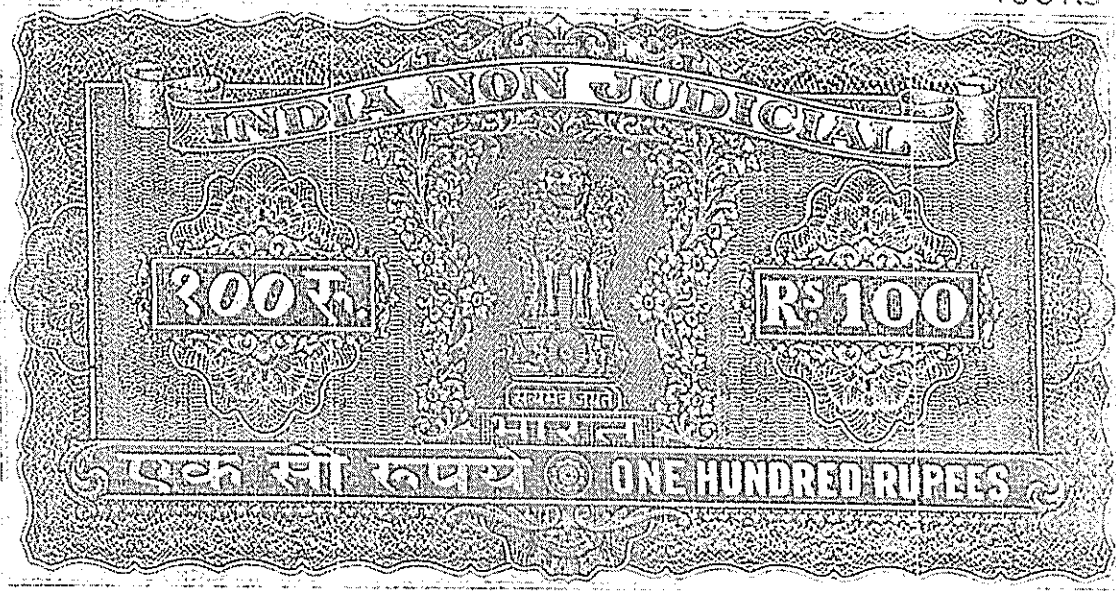
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no

(10)



100Rs



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registered in Book No. 1 Volume No. 1 Pages 83 to 85 Entry No. 2115
for the year 1914 at the Office of the Registrar of Assurances,
Calcutta made between of Official Trustee of Bengal therein referred
to as the Vendor of One Part and Sri Rabindra Nath Das therein
referred to as the Purchaser of the Other Part Sri Rabindra Nath Das

-1914...2...11-

Rabindranath Das

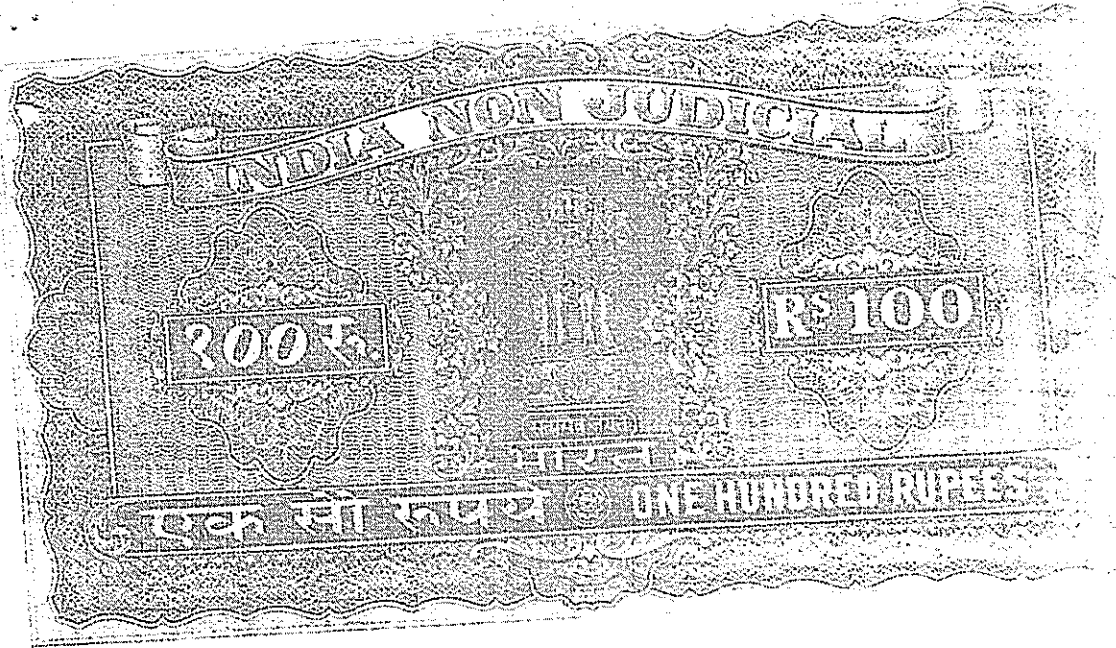
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DEPT. OF TREASURY



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since deceased was seized and possessed of or otherwise was
sufficiently entitled to execute conveyance in respect of ALL land
piece or parcel or plot of revenue redeemed land containing the
measurement an area of 2 (two) Bighas 4 (one) Datta. 7 (seven)

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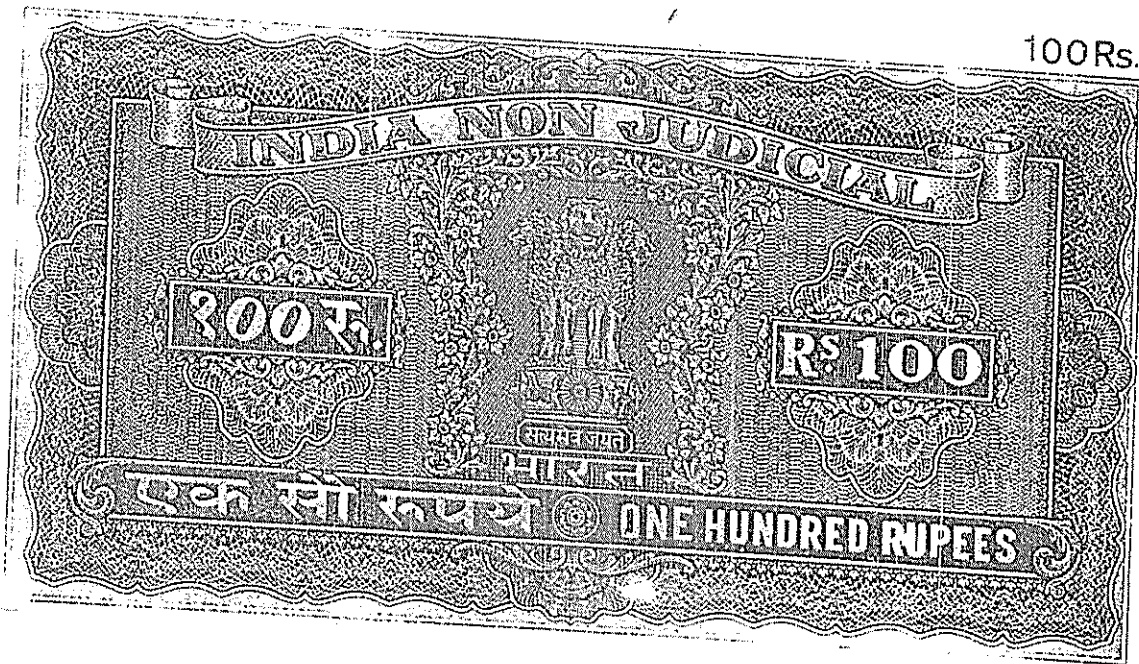
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:: 2E ::

Chittacks and 15 (fifteen) sq.ft. be the same a little more or less TOGETHER WITH partly one storied and partly two storied brick built building, tenement, messuages, dwelling house, out-houses, garages, boundary walls and other structures whatsoever

Contd..2F./-

AK Raw

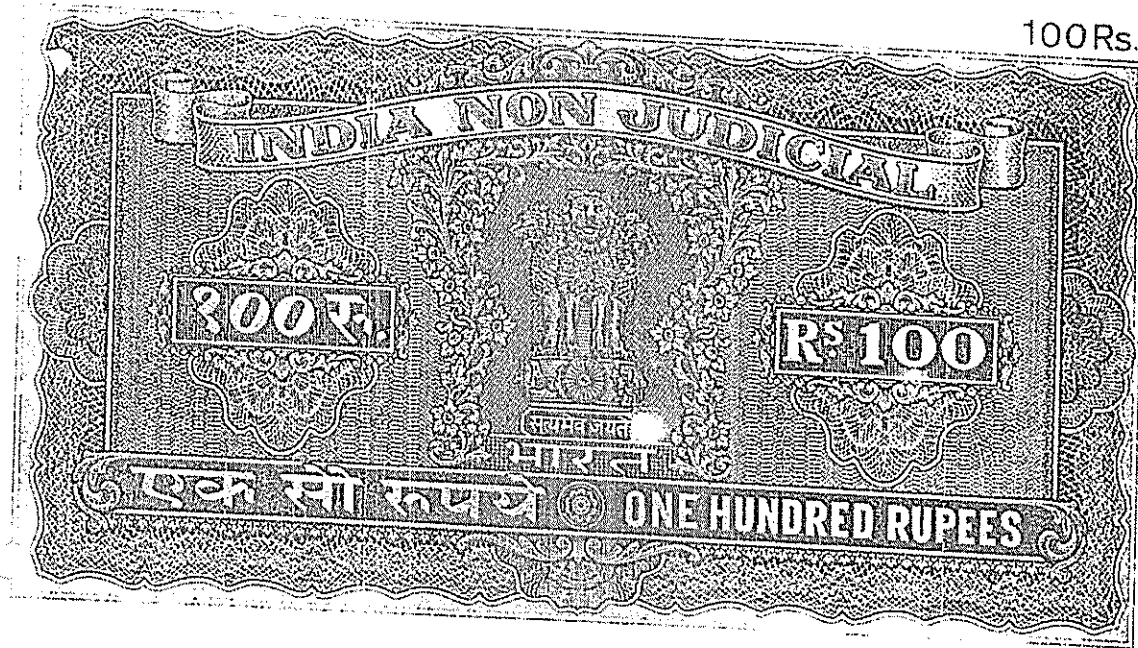
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:: 2F ::

lying erected and/or built thereon situate lying at and being
Municipal premises No.2, Russel Street, Calcutta (now known as 2,
Anandilal Poddar Sarani), Calcutta hereinafter referred to as the
"said property").

B. By a registered Indenture dated 10th February, 1992
the said Sri Rabindra Nath Daw since deceased as settler duly

Contd...3./-

Rabindra Nath Daw

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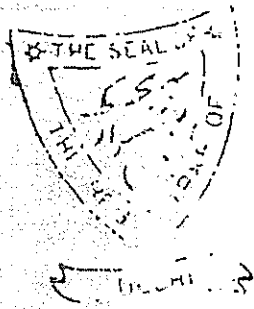
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created a trust named and known as "Rabindra Nath Dawn Trust" and appointed the said Sri Rabindra Nath Daw and his son Sri Ranjit Kumar Daw as Trustees of the said Trust and further transferred conveyed and assured ALL THAT an undivided 1/2 (one half) share or interest in the said property being land and premises no. 2, Anandilal Poddar Sarani, Calcutta unto and in favour of the said Trustees to be held for the benefit of the said Settler-Trustee Sri Rabindra Nath Daw during his life time and upon his death for the benefit of his son the said Sri Ranjit Kumar Daw and further subject to various terms, powers and provisions therein contained. It was specifically provided that upon the death of the said Settler-Trustee Sri Rabindra Nath Daw the said Trust shall come to an end and that the said Trust Property being the Undivided 1/2 (one half) share in the said property shall vest unto and in favour of the said Sri Ranjit Kumar Daw, absolutely and forever.

C. By another Registered Indenture dated 10th, February, 1992 the said Sri Rabindra Nath Daw since deceased as Settler duly created a trust named and known as "Rabindra Nath Dawn Trust - I" and appointed the said Sri Rabindra Nath Daw and his son Dr. Nihar Kumar Daw as trustees of the said Trust and further transferred conveyed and assured ALL THAT an undivided 1/2 (one half) share or interest in the said property being land and premises no. 2, Anandilal Poddar Sarani, Calcutta unto and in favour of the said Trustees to be held for the benefit of the said Settler-trustee Sri Rabindra Nath Daw during his life time and upon his death for the benefit of his son the said Dr. Nihar Kumar Daw and further subject to various terms, powers and provisions therein contained. It was specifically provided that upon the death of the said Settler-trustee

Rk Daw



Sri Rabindra Nath Daw the said Trust shall come to an end and that the said Trust property being the Undivided 1/2 (one half) share in the said property shall vest unto and in favour of the said Sri Dr. Nihar Kumar Daw, absolutely and for ever.

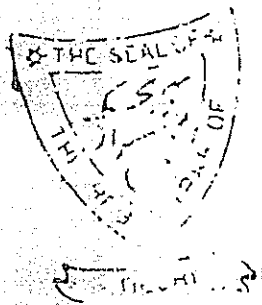
D. The portions of the said property, being land and premises no. 2, Anandilal Poddar Sarani, Calcutta at all times had been and still are in possession and occupation of different tenants and occupiers.

E. On the 24th August, 1998 the said Settlor Trustee Sri Rabindra Nath Daw died, whereupon both the said Trusts named and known as "Rabindra Nath Daw Trust" and "Rabindra Nath Daw Trust - I" came to an end and as a result thereof, the said Sri Ranjit Kumar Daw and Sri Nihar Kumar Daw jointly became the absolute owners in respect of the said property, being land and premises no. 2, Anandilal Poddar Sarani, Calcutta, each having equal undivided 1/2 (one half) share or interest therein.

F. The Vendor represented and assured the Purchaser that the Vendor seized and possessed of or otherwise well and sufficiently entitled as absolute owner in respect of the said property, being 1/2 (one half) share or interest in the "said property," more fully described in the Schedule hereunder written free from all encumbrances, mortgages, charges, liens, hippondens, whatsoever and except the said tenants and occupiers and that as far as the Vendor are aware there has been no notice or proceeding or scheme for acquisition, requisition and alignment in respect of the said property.

G. The Vendor agreed to sell and the Purchaser agreed to purchase on "As is where is" basis ALL THAT an undivided 1/12th (one twelfth) share or interest in the said property,

(Signature)

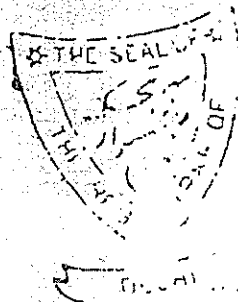


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being land and premises no. 2, Anandilal Poddar Sarani, Calcutta more fully described in the Schedule hereunder written free from all encumbrances whatsoever but subject to the said several tenants and occupiers and at the agreed consideration and on the agreed terms and conditions as hereinafter stated. The purchaser has satisfied itself about the location position condition and occupation of the said premises.

NOW THIS INDENTURE WITNESSETH that in the premises aforesaid and in pursuance of the said Agreement and in consideration of the sum of Rs. 9,16,700.00 (Rupees nine lakhs sixteen thousand seven hundred) only paid to the Vendor by the Purchaser on or before the execution of these presents (the receipt whereof the Vendor doth hereby admits and acknowledges and of and from the same and every part thereof acquits release and discharges the Purchaser as also the premises hereby intended to be sold transferred and conveyed) the Vendor abovenamed doth hereby grant sell, convey, transfer, assign and assure unto and in favour of the Purchaser abovenamed ALL THAT an undivided 1/12th (One twelfth) part or share in the piece or parcel or plot of revenue redeemed land containing by measurement an area of 2 (two) Bighas, 1 (one) Cottah, 7 (seven) Chittacks and 15 (fifteen) sq. ft. be the same a little more or less TOGETHER WITH pucca brick built building, hereditaments, tenements, dwelling house, out-houses, garages, boundary walls and other structures whatsoever lying erected and/or built thereon situate lying at and being Municipal premises no. 2, Anandilal Poddar Sarani (formerly Russel Street), Calcutta more fully described in the Schedule hereunder written (hereinafter referred to as the "said undivided 1/12th share or interest in the said property"), free from all encumbrances, mortgages, charges, liens, dispendens, claims, attachments, demands,





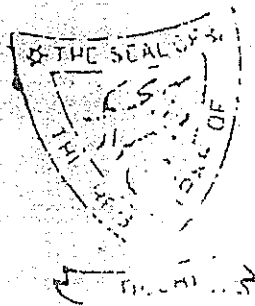
liabilities, acquisitions, requisitions, alignments and trusts whatsoever but subject to the occupation of the several tenants and other occupiers (hereinafter referred to as the "Said Tenants and occupiers").

OR HOWSOEVER OTHERWISE the "said undivided 1/12th share or interest in the said property" or any part thereof now are or is or heretofore were or was situated tenanted butted and bounded called known numbered described and distinguished.

TOGETHER WITH all structures, walls, yards, compounds, areas, ways, paths, passages, sewers, drains, water, water-courses and all manner of connections and all other rights of land comprised therein AND ALL liberties, privileges, easements and appurtenances whatsoever thereunto belonging or held or occupied therewith or reputed to belong or appurtenant thereto A_N_D the reversion or reversions remainder or remainders A_N_D the rents issues and profits of the said property being land and premises no. 2, Anandilal Poddar Sarani, Calcutta to the extent of 1/12th (one twelfth) part thereof AND ALL the estate, right title interest claim and demand whatsoever both at law and in equity of the Vendor into upon and in any manner concerning the "said undivided 1/12th share or interest in the said property" and every part thereof.

TOGETHER WITH all deeds, pattans, Muniments, writings, and evidences of title and other documents exclusively relating to or concerning the "said undivided 1/12th share or interest in the said property" or any part thereof, which now are or hereafter shall or may be in the custody, power or possession of the Vendor or any other person or persons from whom the Vendor can or may procure the same without any action or suit at law or in equity.

(Handwritten signature)



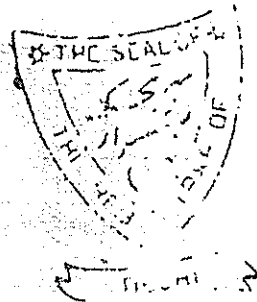
TO HAVE AND TO HOLD the "said undivided 1/12th share or interest in the said property" hereby sold, granted, conveyed, transferred assigned and assured or expressed or intended so to be unto and to the use and benefit of the Purchaser absolutely and for ever as and for an absolute indefeasible and perfect estate of inheritance thereof in fee simple in possession or an estate equivalent thereto, without any manner of condition use trust and other things whatsoever to alter defeat encumber or make void the same AND free from all encumbrances, mortgages, charges, liens, dependents, claims, demands, liabilities, attachments, acquisitions, requisitions, alignments and trusts whatsoever but subject to the said "tenants and occupiers".

AND THE VENDOR doth hereby covenant with the Purchaser as follows :-

THAT notwithstanding any act deed matter or thing whatsoever by the Vendor or any of the predecessors in title of the Vendor made, committed, or knowingly suffered to the contrary, the Vendor is lawfully, rightfully and absolutely seised and possessed of or otherwise well and sufficiently entitled to the said "undivided 1/12th share or interest in the said property" hereby granted, sold, conveyed and transferred or intended so to be in perfect and indefeasible estate of inheritance, without any manner of condition use trust or thing whatsoever to alter defeat encumber or make void the same except the occupation of the said "tenants and occupiers".

THAT notwithstanding any such act deed matter or thing whatsoever as aforesaid, the Vendor now has good right full power and absolute authority and indefeasible title to grant sell convey and transfer the "said undivided 1/12th share

R. S. Law



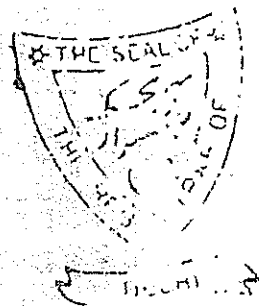
or interest in the said property" hereby granted sold conveyed and transferred or expressed or intended so to be unto and to the use of the Purchaser in the manner aforesaid and according to the true intent and meaning of these presents.

AND THAT the purchaser shall and may from time to time and at all times hereafter peaceably and quietly hold possess and enjoy the "said undivided 1/12th share or interest in the said property" hereby granted sold conveyed and transferred, and receive the rents issues and profits of the "said property" to the extent of 1/12th (one twelveth) part thereof, without any lawful eviction, interruption, hindrance, claim or demand whatsoever from or by the Vendor or any person or persons having or lawfully or equitably claiming from under or in trust for the Vendor.

AND THAT free and clear and freely and clearly and absolutely acquitted exonerated released and discharged by and at the costs and expenses of the Vendor and well sufficiently saved, defended, kept harmless and indemnified of and from and against all manner of encumbrances whatsoever made suffered created done executed or occasioned by the Vendor or any other person or persons whomsoever lawfully or equitably or rightfully claiming any estate or interest or right as aforesaid.

AND THAT the said premises no. 2, Anandlal Poddar Sarani, Calcutta is not affected by any attachment including attachment under any Certificate case or any proceeding started at the instance of the income tax authorities or the Estate Duty Authorities or other Government Authorities under the Public Demands Recovery Act or any other acts or otherwise whatsoever.

R. K. Das



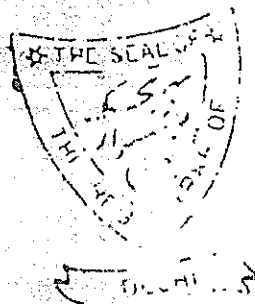
AND THAT no declaration has been made or published nor any notice has been issued for acquisition or requisition of the "said property" being land and premises no. 2, Anandilal Poddar Sarani, Calcutta or any part thereof under the Land Acquisition Act or any other acts or laws for the time being in force.

AND there is no impediment under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 for the Vendor to grant, transfer, convey, sell, assign and assure the "said undivided 1/12th share or interest in the said property" in favour of the Purchaser in the manner aforesaid.

AND THAT the Vendor and all other persons having or lawfully or equitably or rightfully claiming any estate right title interest trust property claim and demand whatsoever in the "said undivided 1/12th share or interest in the said property" hereby sold, conveyed, granted and transferred or any part thereof from under or in trust for the Vendor shall and will from time to time and at all times hereafter at the requests and costs of the Purchaser make, do execute and perfect or cause to be made done executed and perfected all such acts deeds, matters and things whatsoever for further better and more perfectly transferring, assuring conveying and confirming the "said undivided 1/12th share or interest in the said property" and every part thereof unto and to the use and benefit of the Purchaser in the manner aforesaid, as shall or may be reasonably required.

AND THAT the Vendor doth hereby agree and confirm that the Purchaser abovenamed alongwith the Purchasers and/or Transferees in respect of the remaining undivided 11/12th

AKS



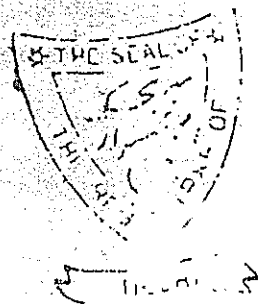
(eleven twelveth) share and/or interest with regard to the said property shall jointly be entitled to evict the said "tenants and occupiers" by the process of law and to recover the vacant and peaceful possession of the different portions of the said property and further to hold, occupy, possess and own the same as owners thereof.

AND ALSO THAT the Vendor abovenamed doth hereby agree and confirm that the Purchaser herein shall at all times be entitled to have its name mutated as owner in respect of the said undivided 1/12th share or interest in the said property in the records of the Calcutta Municipal Corporation and other appropriate Government authorities and/or departments and in this regard the Vendor have no objection and shall be deemed to have signified their consent and/or approval.

THE SCHEDULE ABOVE REFERRED TO:

ALL THAT an undivided 1/12th share or interest in the piece or parcel or plot of revenue redeemed land containing by measurement an area of 2 Bighas, 1 Cottah, 7 Chittacks and 15 sq.ft. be the same a litte more or less TOGETHER WITH two storied pucca brick built building, hereditaments, tenements, dwelling houses, out-houses, garages, boundary walls and other structures whatsoever lying erected and/or built thereon situated lying at and being Municipal premises no. 2, Anandilal Poddar Sarani (formerly known as Russel Street and commonly known as 2, 2A and 2B, Russel Street), being Holding no. 5, in Block - XVIII in the Sough Division of the town of Calcutta and shown and delineated in RED borders in the map or plan annexed hereto and butted and bounded in the manner as follows:

R. K. Das



On the North by : Premises no. 33, Chowringhee Road,
occupied by Bengal Club ;

On the South by : Premises no. 2/1, Anandilal Poddar Sarani,

On the East by : Anandilal Poddar Sarani, and

On the West by : partly by premises no. 34,
Chowringhee Road and partly of
2/1, Anandilal Poddar Sarani.

IN WITNESS WHEREOF the Vendor abovenamed have put
their respective hands and seals the day month and year first
above written.

SIGNED, SEALED AND DELIVERED by
the Vendor abovenamed in the
presence of :

Ranjit Kumar Das

A. J. S. Das
Advocate

J. B. Das
Advocate



RECEIVED of and from the withinnamed
PURCHASER the amount of consideration
as per this Indenture ..

Rs. 9,16,700.00
=====

MEMO OF CONSIDERATION

A. By Pay Order No. 996541 dated
05-06-1995 issued by Andhra Bank,
Chowringhee Road - branch, Calcutta
in favour of the Vendor for the
sum of

Rs. 5,00,000.00

B. By Pay Order No. 065984 dated
20-04-1996 issued by Andhra Bank
Chowringhee Road - branch, Calcutta
in favour of the Vendor for the
sum of

Rs. 4,16,700.00

Total Rs. 9,16,700.00
=====

(Rupees Nine lacs sixteen thousand seven hundred only)

WITNESSES:

Ajayin
Advocate
J. B. Das
Advocate

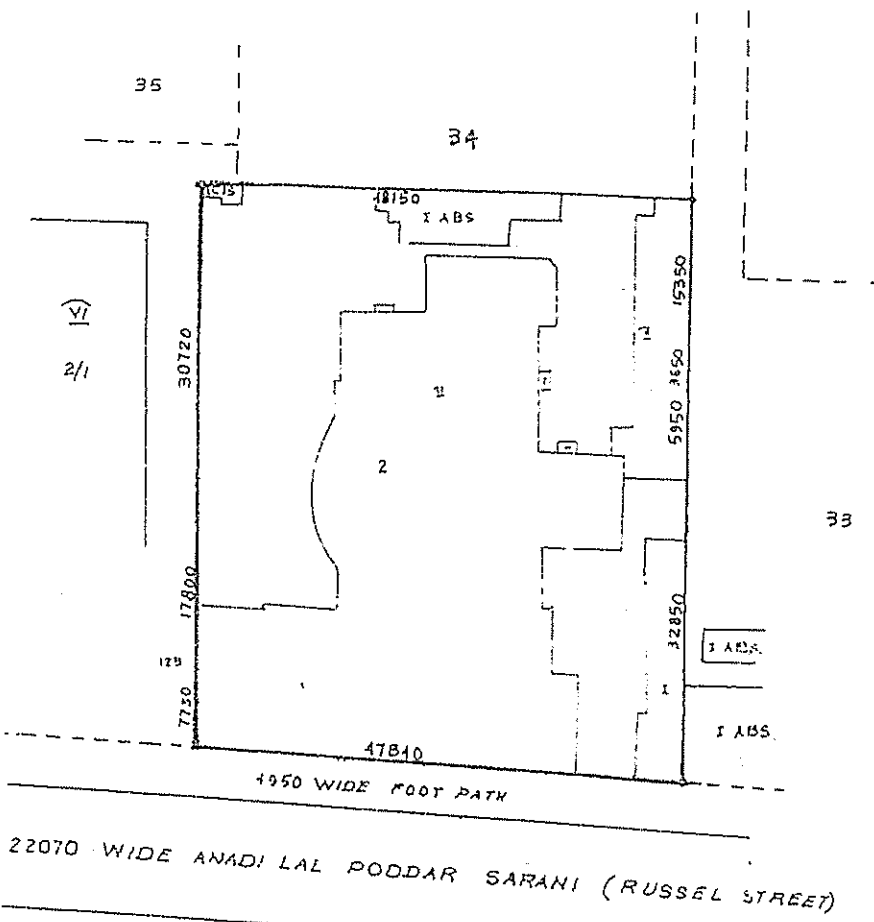
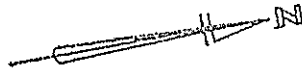
Ranjit Kumar Das



Registered No..... 2763 In addition
Book No..... 1 Volume No..... 1520
on Pages..... 20 to..... 38 on this..... 25th
day of..... Sept..... 19 96

REGISTRAR-DELHI
8 2579/96

SITE PLAN AT PREMISES NO-2,
ANADI LAL PODDAR SARANI (NOW) 2,
RUSSEL STREET (OLD) WARD NO - 63,
BOROUGH-NO-VII CALCUTTA.
AREA OF LAND = 2 B - 1 R - 11 CH 15 SFT.
SCALE-1:600



1950 WIDE FOOT PATH

22070 WIDE ANADI LAL PODDAR SARANI (RUSSEL STREET)

12

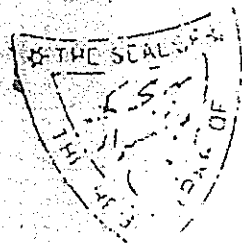
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Witnesses

Advocate

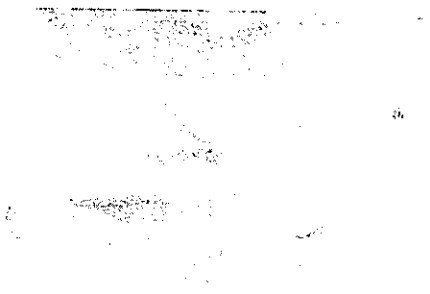
Signature of Rajit Kumar Das

SIGNAT RE OF J.C.P.S. Trusting



W. H. H. W.

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=====
DATED THIS 21st DAY OF September, 1996.
=====

b e t w e e n

SRI RANJIT KUMAR DAW

.. .. VENDOR

A N D

MESSRS TEEKOY MERCANTILE PVT. LTD.

.. .. PURCHASER

Re: 1/12th share or interest in
premises No. 2, Anandilal
Poddar Sarani, Calcutta.

: C O N V E Y A N C E :
