

SL No. 124/21



BEFORE THE NATIONAL GREEN TRIBUNAL
EASTERN ZONE BENCH, KOLKATA
MEMORANDUM OF APPLICATION

[An application under section 18(1) & (2)(e) read with section 14 of the
National Green Tribunal Act, 2010]

ORIGINAL APPLICATION No.103/20/EZ

In the Matter of:

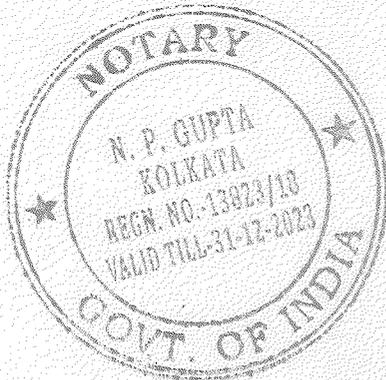
ATINDRANATH CHATTERJEE, son of
Late Priti Ranjan Chatterjee,
Gopinathpur, Post Sagarbhanga
Colony, Durgapur – 713 211, District
Paschim Bardhaman.

.... Applicant

Versus

1. WEST BENGAL POLLUTION
CONTROL BOARD, service through
the Member Secretary, Paribesh
Bhawan, Block - LA, Sector - III,
Bidhannagar, Kolkata-700 106,
e-Mail: ms@wbpcb.gov.in
2. DEPARTMENT OF
ENVIRONMENT, service through
the Principal Secretary, Prani
Sampad Bhawan, LB-02, 5th
Floor, Kolkata - 700 106,
e-Mail: environmentwb@gmail.com
3. MINISTRY OF ENVIRONMENT,
FOREST AND CLIMATE CHANGE,
service through the Secretary,
Indira Paryabaran Bhawan, Jor

Pawan Kumar Agarwal



16 SEP 2021

Bagh Road, Aliganj, New Delhi –
110 003,

e-Mail: secy-moe@nic.in

4. CENTRAL POLLUTION CONTROL BOARD, service through the Member Secretary, Paribesh Bhawan, East Arjun Nagar, Delhi – 110 067,

e-Mail: mccb.cpcb@nic.in

5. M/S. TITAGARH LOGISTICS INFRASTRUCTURE PRIVATE LIMITED, service through the Director, 'PREMLATA', 4th Floor, 39, Shakespeare Sarani, Kolkata – 700 017,

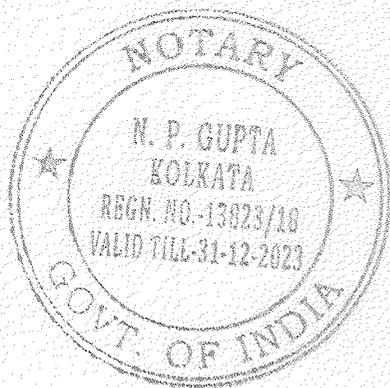
e-Mail: corp@titagarh.in

6. M/s. PALOGIX INFRASTRUCTURE PRIVATE LIMITED, service through the Director, 86B/2, Topsia Road, Gajraj Chamber, 2nd Floor, Kolkata-700 046,

e-Mail: info@palogix.in

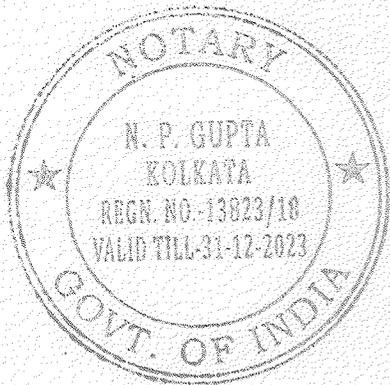
7. M/s. PALOGIX INFRASTRUCTURE PRIVATE LIMITED, service through the Plant In Charge, Sagarbhangra, Durgapur, P.S. Coke Oven, Pin – 713 211, Dist. Paschim Bardhaman, W.B.,

e-Mail: info@palogix.in



Raj
Rajan Kumar

8. EASTERN RAILWAY, service through the General Manager, 17, N. S. Road, Kolkata – 700 001, e-Mail: gm@er.railnet.gov.in
9. ASANSOL DURGAPUR DEVELOPMENT AUTHORITY, service through the Chief Executive Officer, City Centre, Durgapur-713 216, Dist. Paschim Bardhaman, W.B., e-Mail: adda.dgpr@gmail.com
10. DURGAPUR MUNICIPAL CORPORATION, service through the Commissioner, City Centre, Durgapur-713 216, Dist. Paschim Bardhaman, W.B., e-Mail: durgapurcorporation@gmail.com
11. THE DISTRICT MAGISTRATE AND COLLECTOR, Paschim Bardhaman, Post Ramkrishna Mission, Asansol-713 305, Dist. Paschim Bardhaman, W.B. e-Mail: dmpaschimbardhaman@gmail.com
12. THE OFFICER IN CHARGE, Coke Oven Police Station, Post Durgapur-713202, Dist.: Paschim Bardhaman, W.B., e-Mail: cokeovenps@asansoldurgapurpolice.in



Rajwan Kumar Apansao

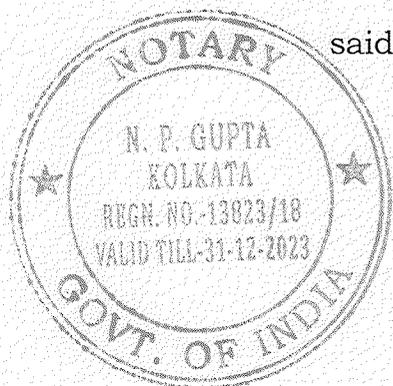
13. STATE WATER INVESTIGATION
DIRECTORATE, service through
the Director, NIRMAN BHAWAN,
3rd Floor, Salt Lake City, Kolkata –
700 091, W.B.,
e-mail: directorswid@gmail.com

.... Respondents

AFFIDAVIT-IN-OPPOSITION ON BEHALF OF RESPONDENT No.5,
TITAGARH LOGISTICS INFRASTRUCTURE PVT. LTD.

I, Pawan Kumar Agarwal, son of Late Ghanshyam Das Agarwal, aged about 59 years, by faith Hindu, by occupation Service, working for gain at Titagarh Logistics Infrastructure Private Limited, having its Registered Office at 756, Anandapur, Eastern Metropolitan Bypass, Kolkata-700156, do hereby solemnly affirm and say as follows:

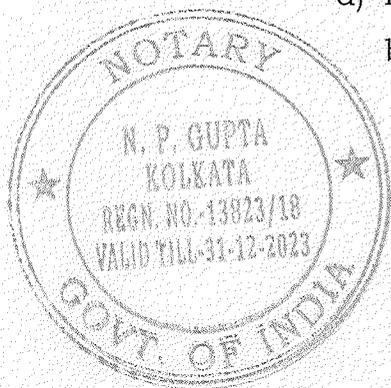
1. I am one of the directors of Titagarh Logistics Infrastructure Private Limited, being the respondent No.5 in the present application. I am conversant with the facts and circumstances of the present case. I have been duly authorised and am otherwise competent to make and affirm the present affidavit for and on behalf of the respondent No.5, named above.
2. I have read a copy of an application, purportedly verified by one Atindra Nath Chatterjee, being the applicant herein, on November 15, 2020 [hereinafter referred to as 'the said application'], and filed by him under section 18(1) & (2)(e) read with section 14 of the National Green Tribunal Act, 2020 [hereinafter referred to as 'the said Act']. No affidavit has been affirmed by the applicant in respect of the said application, and, consequently, I humbly submit that no cognizance of the said application should be taken by this Hon'ble Tribunal, and the said application should be dismissed, in limine, by this Hon'ble



Pawan Kumar Agarwal

Tribunal. Without prejudice to the foregoing , I, humbly, submit that, I have understood the contents and purport of the said application, and, am affirming and filing the present affidavit on behalf of the respondent No.5 in opposition to the said application.

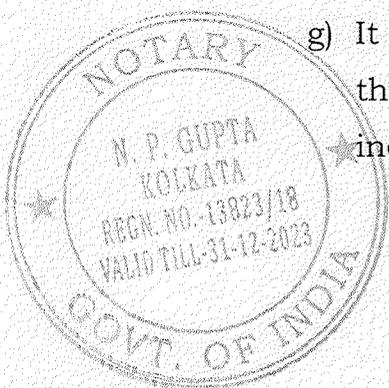
3. I say that the said application is harassive, completely devoid of any particulars, and has been made on the basis of surmises, without any actual basis for the allegations made therein.
4. Before dealing with the allegations contained in the said application, I state as under:-
 - a) The respondent No.5 is a lessee of a plot of land, measuring about 23.306 acres, more or less, more fully described in the schedule to the Deed of Lease dated 20th February, 2009 executed in its favour by the Governor of the State of West Bengal on long term basis. I shall crave leave to refer to and rely upon a copy of the said Deed of Lease dated 20th February, 2009 at the time of hearing of this application, if necessary;
 - b) In or about 26th May, 2009, the respondent No.5 entered into an agreement with the respondent No.6, whereby and whereunder, the respondent No.5 appointed respondent No.6, as its agent, inter alia, for the purpose of setting up, constructing and operating a logistics hub from the said plot of land. A copy of the said agreement dated 26th May, 2009 is annexed hereto and marked 'A';
 - c) Disputes and differences arose between the respondent No.5 and the respondent No.6. Such disputes were settled by an agreement dated 1st January, 2017, whereby and whereunder, the agency of the respondent No.6 was terminated on the terms, more fully contained therein. A copy of the said agreement dated 1st January, 2017 is annexed hereto and marked 'B';
 - d) By a further agreement dated 1st January, 2017 executed by and between the respondent No.5, one Palogix Freight Terminal Private



Ravshan Kumar

Limited [now renamed as 'Durgapur Freight Terminal Private Limited'], the respondent No.6 and one Ramesh Sharan Rai, the said Palogix Freight Terminal Private Limited [now renamed as 'Durgapur Freight Terminal Private Limited'] was appointed as an agent of the respondent No.5 for the purpose of operating the said logistics hub, on the terms and conditions, more fully contained therein. In terms of the said agreement, the respondent No.6 and the said Ramesh Sharan Rai were, also, obliged to guarantee the performance by Palogix Freight Terminal Private Limited [now renamed as 'Durgapur Freight Terminal Private Limited'] of its obligations under the said further agreement dated 1st January, 2017. A copy of the said agreement dated 1st January, 2017 is annexed hereto and marked 'C';

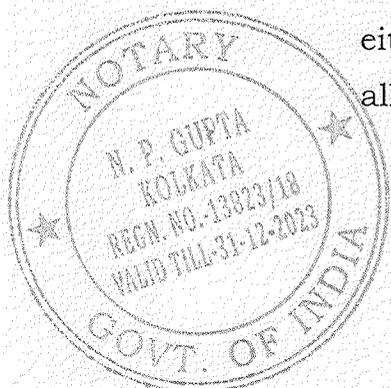
- e) By reason of the disputes and differences that have arisen between the respondent No.5 and the said Durgapur Freight Terminal Private Limited, the said agreement dated 1st January, 2017 has, now, been terminated, and the disputes between the respondent No.5, Durgapur Freight Terminal Private Limited, respondent No.6 and Ramesh Sharan Rai are the subject matter of an arbitral reference before an Arbitral Tribunal comprising of Mr. Pradip Kumar Ghose, Barrister-at-Law and Senior Advocate, Mr. Utpal Bose, Senior Advocate and Mr. Dhruba Ghosh, Barrister-at-Law and Senior Advocate. The said arbitral reference is pending. I shall crave leave to refer to the cause papers and records of the proceedings before the learned Arbitrators at the time of hearing of this application, if necessary;
- f) I say that the respondent No.6, therefore, is not operating any logistics hub on the said land, obtained on lease by the respondent No.5, or at any rate, has no authority to do so.
- g) It would, also, appear from the agreement dated 1st January, 2017, that the obligation for complying with all statutory formalities, including obtaining of all consents and approvals required for



Ramesh Kumar Sharma

operating the logistics hub thereat, was the obligation of Durgapur Freight Terminal Private Limited, and any claim arising out of a breach, such obligation by Durgapur Freight Terminal Private Limited was to be met by Durgapur Freight Terminal Private Limited itself, and the respondent No.5 had been indemnified to such extent by Durgapur Freight Terminal Private Limited. The obligation of Durgapur Freight Terminal Private Limited to indemnify the respondent No.5 was, also, guaranteed by the respondent No.6 and Ramesh Sharan Rai;

- h) In view thereof, it appears that the said application, also, suffers from defect of parties, inasmuch as, Durgapur Freight Terminal Private Limited is a necessary party to the said application, but has not been arrayed as a party thereto;
- i) The present application, therefore, deserves to be dismissed for non-joinder of necessary party.
5. Without prejudice to the aforesaid, but, on the contrary, fully relying thereon, I shall now proceed to deal with the allegations contained in various paragraphs and subparagraphs of the said application.
6. Save as aforesaid and what would appear therefrom, all allegations contrary thereto and/or inconsistent therewith are denied as if the same have been set out seriatim and traversed specifically.
7. Save what are matters of record and save what would appear therefrom, all allegations contrary thereto and/or inconsistent therewith contained in paragraphs 1 to 4 of the said application are denied. It is denied that the answering respondent has violated any environmental laws or has created, either continuously or otherwise, any air or water pollution, either massive or otherwise, or damage, either unlimited or otherwise, the environment or public health, as alleged or at all. I deny that the applicant is or could be an aggrieved



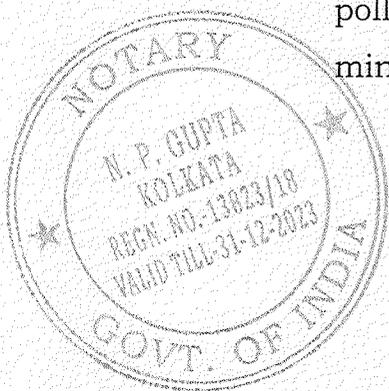
Rausan Kumar Jaiswal

person, either for the interest or protection of environment or of public health, as alleged or at all.

8. The allegations contained in paragraph 5 and various subparagraphs thereof are denied.

9. With reference to the allegations contained in paragraphs 5.1 to 5.3 of the said application, I state that railway logistics hub/siding has been set up by the respondent No.5 pursuant to an agreement dated 17th April, 2009. The respondent No.5 has plays no role in the setting up of the logistics hub. It is a matter of record that a lease was executed by the Governor of the State of West Bengal in favour of the respondent No.5 on 20.02.2009 with effect from 20.12.2007. It is denied that the logistics hub is located within any densely populated area, either on the eastern or western side thereof or otherwise, as alleged or at all. It is denied that the respondent No.5 has obtained a lease from Asansol Durgapur Development Authority. The lease was obtained from the Governor of the State of West Bengal. Asansol Durgapur Development Authority is the nominated agent of the Government of West Bengal for the purpose of protecting the interest of the State of West Bengal in respect to lands notified as a planning area under the West Bengal Town and Country (Planning and Development) Act, 1979. Save as aforesaid and save what would appear therefrom, all allegations contrary thereto and/or inconsistent therewith and not forming part of the records are denied as if the same have been set out seriatim and traversed specifically.

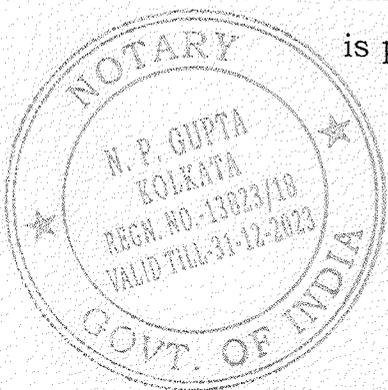
10. Save what are matters of record and save what would appear therefrom, the allegations contained in paragraphs 5.4 and 5.5 of the said application are denied. It is denied and disputed that any operational activity of the logistics hub created or could create any air pollution, massive or otherwise, either due to spread of coal or mineral fines in the locality endangering the life of the applicant or of



Ranjan Kumar *[Signature]*

other residents of the locality or that air pollution is also allegedly caused by reason of heavy traffic or vehicular movement within the locality road as alleged or at all. I say that green belt as required was to be constructed by the respondent No.6, and, thereafter, with effect from 1st January, 2017 by the said Durgapur Freight Terminal Private Limited. It is denied that the applicant can be held liable for any illegalities committed either by the respondent No.6 or Durgapur Freight Terminal Private Limited as alleged or at all.

11. Save what would appear from the application on the Right to Information Act, 2005 filed by the applicant and the inspection report dated 20th August, 2019 purportedly prepared by the West Bengal Pollution Control Board, all allegations contrary thereto and/or inconsistent therewith contained in paragraph 5.6 of the said application are denied.
12. With reference to the allegations contained in paragraph 5.7 of the said application, it is denied that the respondent No.5 has submitted any no objection letter dated 31st March, 2010 as alleged or at all. The respondent No.5 itself is the lessee of the land, and, as such, the question of respondent No.5 submitting a no objection letter to itself cannot and does not arise. The document annexed as Annexure 'A3' refers to a no objection letter alleged to have been issued by Asansol Durgapur Development Authority to the respondent No.6, and the same has no connection with the respondent No.5. Save as aforesaid, all other allegations contrary thereto and/or inconsistent therewith are denied.
13. The allegations contained in paragraph 5.8 of the said application do not relate to the answering respondent, and, as such the answering respondent does not make any comment with regard thereto without admitting any of the allegations contained therein, and the applicant is put to strict proof of the allegations made therein. The documents

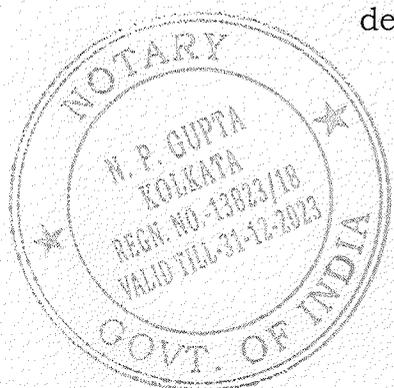


Rajam Kumar Sharma

annexed as Annexure A4 to the said application merely reveals that no permission for extraction of ground water was issued. There is no document on record to show that any ground water is being restricted by the respondent No.6 or Durgapur Freight Terminal Private Limited. The basis of the application, therefore, is nonexistent.

14. The allegations contained in paragraph 5.9 and 5.10 of the said application are denied. It is denied that any unlawful activity has been commenced or is being continued by the answering respondent as alleged or at all. The allegation contained in the representation dated 20th June, 2020, 6th July, 2020 and 28th July, 2020 are all false and bogus. No material exists to substantiate the same. Inasmuch as no illegal activities have been perpetrated at the site in violation of any law by the answering respondent, question of the statutory authorities taking any step against the respondent No.5 cannot and does not arise at all. It is denied that the operation of a logistic hub at the said plot is in violation of any applicable environmental laws or in derogation of public health or that the said application is motivated for recovery of compensation for damage to the environment as alleged or at all. It is denied that the said application relates to environment or that the community at large has been affected by environmental consequences or that any intervention or decision of this Hon'ble Tribunal is or could be required as alleged or at all.
15. The allegations contained in paragraph 6 of the said application are denied. The grounds set out in the said paragraph under reference are without any basis and do not call for any intervention by this Hon'ble Tribunal.
16. The allegations contained in paragraph 7 of the said application are denied. It is denied that the said application has been filed within

Ravishankar Kumar Sharma

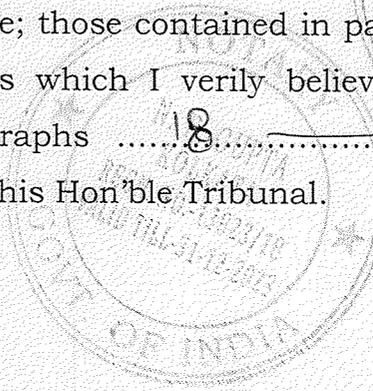
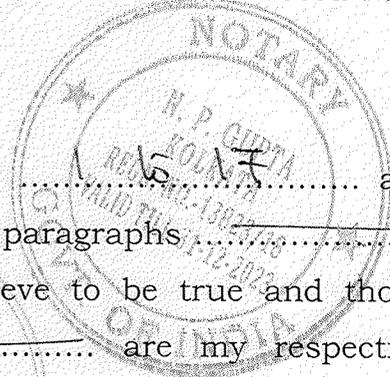


limitation or that there is any violation of any environmental laws or that the same is or could be a continuing violation as alleged or at all.

17. The reliefs claimed in paragraphs 8 and 9 of the said application cannot be granted to the applicant. No case has been made out either for grant of interim relief or final relief as prayed for.

18. I humbly submit that the said application should be dismissed with exemplary costs.

19. The statements contained in paragraphs are true to my knowledge; those contained in paragraphs derived from records which I verily believe to be true and those contained in paragraphs 18 are my respectful submissions before this Hon'ble Tribunal.



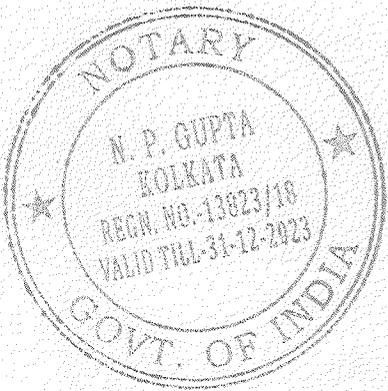
Identified by me

Anjapurna Banerjee

Advocate

Raman Kumar Agarwal

Deponent



NARENDRA PRASAD GUPTA
NOTARY
GOVERNMENT OF INDIA
REGN. NO.-13823/2018
ADVOCATE, HIGH COURT CALCUTTA
8, Old Post Office Street (Ground Floor)
In Front of F-Gate (High Court)
MOB - 8910576674
9883135090

I, T.I. (s) Signatures(s) of the
Executant/s attested by me on identification
[Signature]
NARENDRA PRASAD GUPTA, NOTARY
Advocate, HIGH COURT, KOLKATA
Regd. No.-13823/2018, Govt. of India

16 SEP 2021

west



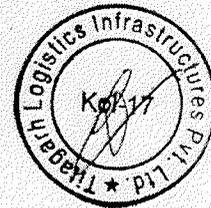
पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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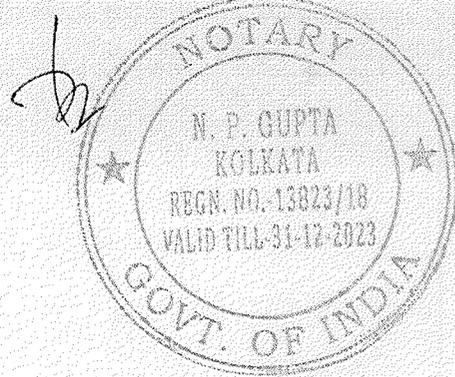
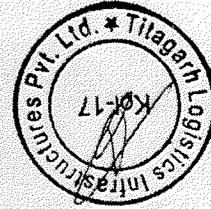
THIS AGREEMENT made this 26th day of May 2009



BETWEEN

TITAGARH LOGISTICS INFRASTRUCTURES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at "Premlata" 4th Floor, 39, Shakespeare Sarani, Kolkata - 700 017, hereinafter referred to as the

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[Handwritten signature]

"FIRST PARTY" (which expression shall mean and include its successors-in-interest and/or assigns) of the **FIRST PART**;

AND

PALOGIX INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at National College Building, Naya Sarafa (Danaoli), Gwalior - 474 001, and its corporate office at 86B/2, Topsia Road, Gajraj Chamber, 2nd floor, Kolkata - 700 046, hereinafter referred to as "**SECOND PARTY**" (which expression shall mean and include its successors-in-interest) of the **SECOND PART**;

AND

MR. RAMESH SHARAN RAI, son of Shyama Sharan Rai, residing at 91, Palm Grove Apartment, Sector 50, Noida - 201301, hereinafter referred to as "**THIRD PARTY**" (which expression shall mean and include his successors-in-interest) of the **THIRD PART**;

The "**First Party**", "**Second Party**" and "**Third Party**" are hereinafter referred to as such or individually as "**Party**" and collectively as "**Parties**"

WHEREAS:

- A. By an Indenture of Lease dated 20th February, 2009, registered with the Assistant District Sub Registrar, Durgapur, Burdwan (West Bengal), Being No. 01017 for the year 2009, the Governor of the State of West Bengal, represented by the Special Officer, Urban Development (Town & Country Planning) Department, Government of West Bengal, therein described as the Lessor, demised and granted by way of lease in favour of the First Party herein, therein described as the Lessee, All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhanga, S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha, Police Station Faridpur, presently Durgapur, District Burdwan, hereinafter referred to the "**Said Premises**" and more specifically described in the **FIRST SCHEDULE** hereunder written, for a period of 60 (sixty) years commencing from 20th December, 2007, on the terms and conditions stated therein, for the purpose of setting up a "logistics hub" thereat.
- B. The Second Party and the Third Party have represented to the First Party that the Second Party has the requisite resources and expertise in the field of construction and management of logistics hubs and the Parties hereto have agreed to terms and conditions regarding the setting up and management of a logistics hub at the Said Premises as recorded herein.



- 14 -
- C. Before the execution of this agreement, the First Party has confirmed that the said Lease Deed dated 20th February, 2009 is subsisting and valid and the First Party has not committed any breach thereof.
- D. Before execution of this Agreement, the Second Party and the Third Party confirm as follows:-
- i) That the Second Party and the Third Party have read and examined the said Lease Deed and understood the purport and contents thereof;
 - ii) That the Second Party and the Third Party have inspected the Said Premises as the site for the proposed Logistics Hub and the surroundings thereat and have satisfied themselves as to the access of the Said Premises;
 - iii) That the Second Party and the Third Party have fully examined the terms, conditions, covenants and stipulations in the manner of executing, performing and completing their obligations as contained herein and have accepted the same without any reservation and shall not make or raise any objection thereto;
 - iv) That the Second Party and the Third Party have carried out a full assessment of the site conditions including access, storage, required works, ground conditions, nature of the work, materials, equipments etc., statutory approvals required for implementing this Agreement including the costs related therefor.

NOW THEREFORE, in consideration of the mutual representations, warranties and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby confirmed, it is hereby agreed by and between the Parties and this Agreement witnesseth as under:

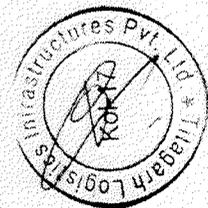
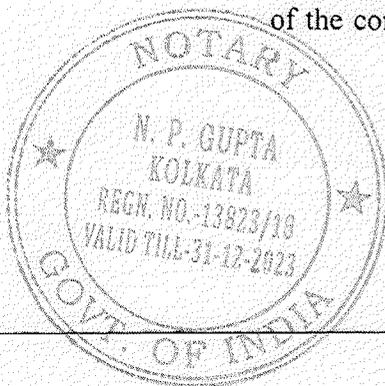
ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

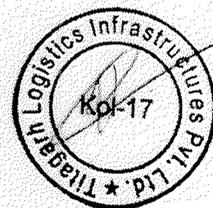
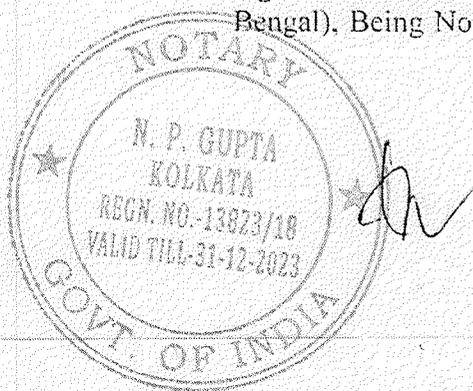
For the purposes of this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them hereinbelow:

- (a) **"Agreement"** shall mean this Agreement including any schedules, appendices, addenda, any amendments or modifications, made to this Agreement in writing by the Parties;
- (b) **"Affiliate"** of a Party shall mean in the case of any Party, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party ("**Control**" including, with its correlative meanings, the terms "Controlled by" and "under common Control" shall mean the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled



enterprise or by contract or otherwise, and in any event and without limitation of the previous sentence, any Person owning 51% (fifty one percent) or more of the voting securities of a second Person shall be deemed to control that second Person);

- (c) **“Applicable Law”** means all applicable laws, by-laws, rules, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, decree and judgments of courts or other requirements of any Governmental Authority;
- (d) **“Big Four Accounting Firms”** shall mean Ernst & Young, KPMG, Price Waterhouse Coopers or Deloitte Haskins & Sells;
- (e) **“Business Day”** shall mean a day on which scheduled commercial banks are open and working in their regular course of business in Kolkata, India;
- (f) **“Business Plan”** shall mean the business plan in terms whereof the Second Party shall construct, manage, operate and maintain the Project, annexed hereto as **Annexure “C”**;
- (g) **“Completion Date”** shall have the meaning ascribed to in Article 6.1;
- (h) **“Escrow Account”** shall have the meaning ascribed to in Article 4.6 hereinbelow;
- (i) **“Encumbrance”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust, retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use;
- (j) **“Financial Year”** shall mean each period of 12 months commencing on April 1st and ending on March 31st of the succeeding calendar year;
- (k) **“Governmental Authority”** means any governmental authority, statutory authority, government department, government company, agency, commission, board, tribunal or public body or authority, including courts of competent jurisdiction or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction in India or any state or other subdivision thereof or any municipality, district or other subdivision thereof and any authority exercising powers conferred by law under such jurisdiction;
- (l) **“Gross Revenues”** shall mean all the amounts, revenues etc. generated, received, collected etc. whether directly or indirectly, on any account whatsoever towards, related to or in respect of the Logistics Hub, in any manner whatsoever or howsoever, which shall be determined in accordance with the general accounting standards, and to be deposited in the Escrow Account by the Second Party;
- (m) **“Lease Deed”** shall mean the Indenture of Lease dated 20th February, 2009, registered with the Assistant District Sub Registrar, Durgapur, Burdwan (West Bengal), Being No. 01017 for the year 2009, executed between the Governor of

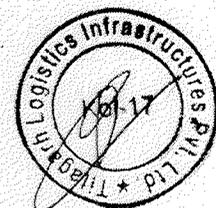
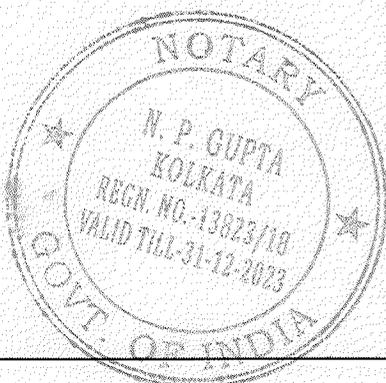


the State of West Bengal represented by the Special Officer, Urban Development (Town & Country Planning) Department, Government of West Bengal and the First Party herein, in respect of the Said Premises;

- (n) **"Logistics Hub"** shall mean a multi-modal logistic hub to be developed, constructed, operated and managed at the Said Premises, in terms of the Specifications, the Project Scope and the Business Plan as defined herein, under such name and style as may be mutually agreed between the First Party and the Second Party;
- (o) **"Person"** means any natural person, firm, company, governmental authority, partnership, association or other entity (whether or not having separate legal personality);
- (p) **"Project"** shall mean the setting up i.e., designing, construction, completion, operation, management and maintenance of the Logistics Hub at the Said Premises;
- (q) **"Project Scope"** shall mean the design and details of the Project, more specifically described in **Annexure "B"** hereto attached;
- (r) **"Said Premises"** shall mean All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhangra, S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha, Police Station Faridpur, presently Durgapur, District Burdwan, and more specifically described in the **FIRST SCHEDULE** hereunder written;
- (s) **"Specifications"** shall mean the specifications according to which the Logistics Hub shall be developed and constructed, more specifically described in **Annexure "B"** hereto attached;
- (t) **"Term"** shall mean a period of 58 (fifty eight) years 5 (five) months approximately commencing with effect from the date hereof, subject to earlier termination of this Agreement in terms hereof.

1.2 Interpretation

- (a) Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.
- (b) The meanings set forth for defined terms in this Agreement and all pronouns shall be equally applicable to both the singular and plural, masculine, feminine or neuter forms, as the context may require.
- (c) All references in this Agreement to clauses, sections, schedules or annexures are to the clauses, sections, schedules or annexures in or to this Agreement, unless otherwise specified therein.

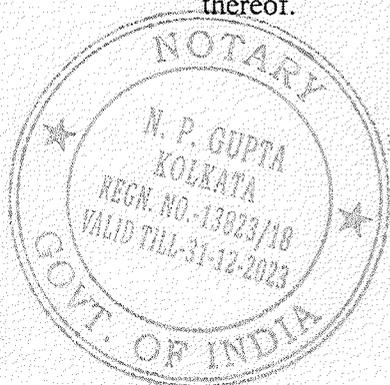


- (d) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
- (e) References in this Agreement to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and to include any side letters executed in connection therewith, except as otherwise provided in this Agreement.
- (f) The headings/captions of the several Articles and clauses of this Agreement are intended for convenience only and shall not in any way in isolation affect the meaning or construction of any provision therein.
- (g) References to writing include printing, typing, lithography and other means of reproducing words in a visible form.
- (h) Time is of the essence in the performance of the Parties' respective obligations. Any time period specified herein may be extended only if confirmed in writing by the Parties, and such extended time shall also be of the essence.
- (i) The recitals stated above shall be read with and form an integral part of the Agreement.

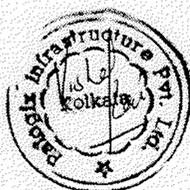
ARTICLE 2

THE PROJECT

- 2.1 The Second Party, having inspected the Said Premises and finding it physically suitable for the construction and operation of a logistics hub thereat, shall cause the design, construction, completion, operations, management and maintenance of the Logistics Hub at the Said Premises ("Project") in accordance with the Specifications and the Project Scope described in Annexure "B" hereto attached.
- 2.2 All the costs, materials and other resources etc. in connection with the Project on any account whatsoever or howsoever, including but not limited to those stated herein, shall be borne and arranged by the Second Party and the Second Party and the Third Party shall be responsible for arranging all necessary funding for the same, it being agreed and understood that no Encumbrance shall be created by the Second Party on the structures, buildings or other assets at or in or around the Said Premises, without the prior written consent of the First Party as also of the concerned competent authorities provided that the Second Party shall always remain liable and responsible for the same and shall keep the First Party fully safe, harmless and indemnified in respect thereof. It is however clarified that subject to Article 4 hereinbelow, the Second Party shall be entitled to create an Encumbrance on the amounts receivable by it under the terms of this Agreement provided the Second Party shall always remain liable and responsible for the same and shall keep the First Party fully safe, harmless and indemnified in all respects thereof.



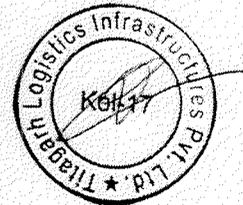
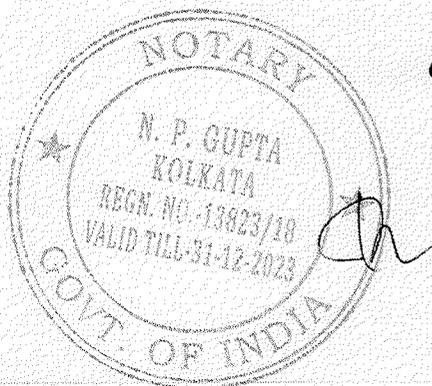
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- 2.3 It is agreed between the Parties that the First Party will obtain the necessary permission from the concerned authorities to create a charge in respect of the structures proposed to be constructed on the Said Premises, only in favour of such entities as may be duly approved by the Asansol-Durgapur Development Authority, and the Second Party shall be responsible for providing all the information required to enable the First Party to obtain such permission and the Second Party undertakes to accept the terms and conditions that may be imposed by the said authority in this connection and shall remain responsible and liable for all compliances applicable thereto and shall keep the First Party fully safe, harmless and indemnified in respect thereof. It is further agreed that subject to the Second Party having complied with the provisions as contained herein, only in the event the permission for creating a charge as stated aforesaid is not obtained due to any material default by the First Party, the First Party will indemnify the Second Party from the loss that may be sustained by the Second Party due to non-receipt of such permission. It is further agreed that the First Party shall not be entitled to independently create a mortgage or charge over or in respect of any of the structures proposed to be constructed on the Said Premises.
- 2.4 Subject to the terms and conditions stated hereinafter, the First Party shall, during the Term, make available the Said Premises to the Second Party for the Project subject to compliance and fulfillment by the Second Party of its obligations as contained herein.
- 2.5 During the Term, the First Party shall be responsible for the payment of the ground lease rent, it being clarified that the Second Party shall be responsible for payment of all property taxes, rates and other charges, if any, in respect of the Said Premises and, in the event of default by the Second Party in making payment of such taxes, assessments, rates and other charges, the First Party shall be entitled to pay the same and claim reimbursement thereof from the Escrow Account as part of its absolute entitlement under this Agreement.
- 2.6 The First Party shall ensure that access to and from the Said Premises is made available to the Second Party, in order to enable the Second Party to complete and manage the Project as contemplated hereunder without any manner of right or interest in the Said Premises being created in favour of the Second Party by virtue thereof and the Second Party agrees not to set up any claim adverse thereto, *it being further clarified by the Parties hereto that by these presents no assignment, alienation or possession or transfer of the leasehold rights or the buildings and/or structures is being effected in favour of the Second Party nor is intended to be effected in future and the Second Party shall not set up any such claim.*
- 2.7 The Second Party shall, for the said Project, be responsible for importation and transportation of the equipment to the Said Premises, obtaining of all types of permits, licenses and approvals, recruitment of labour and compliance with concerned regulations and payment of all fees and costs payable for each of the purposes aforesaid.
- 2.8 Upon completion of the Logistics Hub, the Second Party shall operate and manage the same in accordance with the Project Scope subject to the provisions contained herein.

ARTICLE 3

OBSERVER AND NOMINEE DIRECTOR

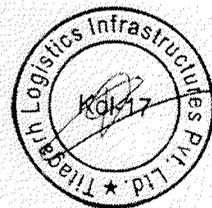
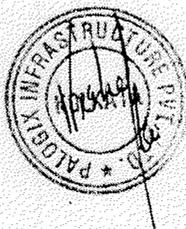
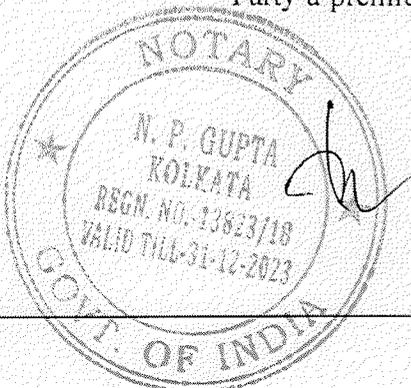


- 3.1 The First Party shall be entitled to appoint an observer to attend all the board meetings and shareholders meetings of the Second Party and it shall be the duty and responsibility of the Second Party and the Third Party to ensure that the First Party has due notice of each of such meetings.
- 3.2 Further, at the option of the First Party, the First Party shall be entitled to nominate a director on the board of directors of the Second Party ("**Nominee Director**") and the Second Party and the Third Party shall ensure that such appointment is implemented immediately upon the First Party exercising such option in writing.
- 3.3 It is agreed and understood that the Nominee Director shall not be removed by the Second Party on any ground whatsoever, save on the specific request of the First Party and that such Nominee Director shall always be a non-executive director and shall have no responsibility for the day-to-day management of the Second Party and shall not be liable for any failure by the Second Party to comply with Applicable Law. The Second Party shall nominate a director or person other than the Nominee Director as "persons in charge/control" as contemplated under the Applicable Law and shall ensure that the Nominee Director is not included within the scope of an "officer who is in default" under the Applicable Law. Further, such Nominee Director shall not be named or considered at any point of time as the promoter of the Second Party.
- 3.4 It is clarified that on the appointment of the Nominee Director, such Nominee Director shall have an affirmative vote on all issues as stated in the **SECOND SCHEDULE** hereunder written and no resolution on any of issues stated in the **SECOND SCHEDULE** hereto shall be passed either in the board meeting or shareholders meeting of the Second Party without the affirmative consent of the Nominee Director.
- 3.5 It is further agreed and understood that the Third Party and his associates and/or Affiliates shall not transfer and/or effect/cause dilution in any manner whatsoever of any part of their shareholding in the Second Party which may result in their collective shareholding falling below 51% (fifty one percent) at any point of time without prior written consent of the First Party and the Third Party shall ensure compliance of such obligation by his associates and/or Affiliates.
- 3.6 In the event of default by the Third Party in complying with the provisions of Article 3.5 hereinabove, the First Party shall, in addition to the issues stipulated in the **SECOND SCHEDULE** hereto, be further entitled to an affirmative vote in the composition of the board of the Second Party.
- 3.7 The Second Party undertakes and confirms and the Third Party shall ensure that the Second Party shall, within 30 (thirty) days from the date hereof, amend the Articles of Association of the Second Party (a copy of the present Articles of Association is annexed as **Annexure "A"** hereto) to incorporate the understanding between the Parties in terms of these presents.

ARTICLE 4

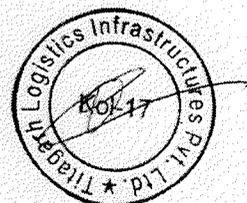
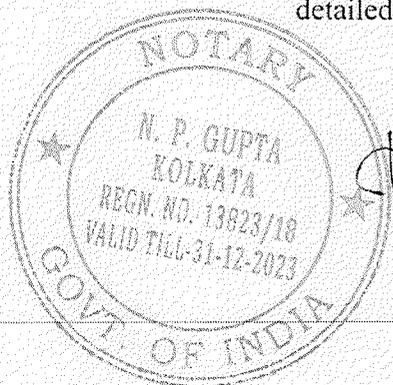
CONSIDERATION

- 4.1 In lieu of these presents, the Second Party shall and undertakes to pay to the First Party a premium of a sum of Rs. 2,75,00,000/- (Rupees Two crores Seventy Five



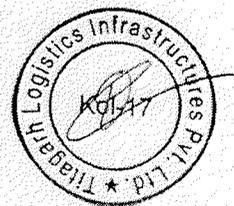
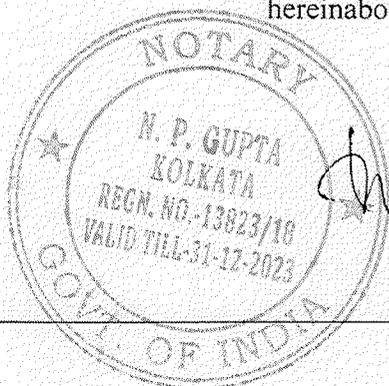
lacs only) ("**Premium Amount**"). It is agreed between the Parties that the Premium Amount shall be paid by the Second Party 30 (thirty) days prior to the expiry of the Term of this Agreement or simultaneously with the termination of this Agreement due to termination of the Lease Deed by the Government of State of West Bengal as stipulated in Clause 17.4 hereinbelow, whichever be earlier, and the Third Party undertakes to cause the Second Party to make such payment to the First Party. In the event the Second Party defaults/delays in making payment of the Premium Amount within the above specified time period, the First Party shall be entitled to adjust the Security Deposit (as defined hereinafter) towards payment of the Premium Amount.

- 4.2 Subject to Article 6.1 hereunder, the First Party shall, in addition to the Premium Amount, be absolutely entitled to 25% (twenty five percent) of the Gross Revenues per annum or a minimum sum of Rs. 1,20,00,000/- (Rupees One Crore Twenty lacs only) per annum, ("**Minimum Guaranteed Amount**") whichever be higher. It is agreed between the Parties that the Minimum Guaranteed Amount shall stand increased every year during the first 15 (fifteen) years of the Term by 10% (ten percent) of the last amount then payable. It is further agreed that with effect from the 11th (eleventh) year of the Term till the expiry of the 15th (fifteenth) year of the Term, if the Minimum Guaranteed Amount payable per annum exceeds 40% (forty percent) of the Gross Revenues for any year in such period, then the Minimum Guaranteed Amount for such year shall be fixed at the Minimum Guaranteed Amount payable in the immediately preceding year which was within such 40% (forty percent) of the Gross Revenues, whereupon the increment of 10% (ten percent) as stated immediately hereinabove shall become ineffective for such year only.
- 4.3 On and from the 16th (sixteenth) year of the Term, the Minimum Guaranteed Amount shall remain fixed at the amount that may be payable as the Minimum Guaranteed Amount in the 15th (fifteenth) year of the Term provided that in the event in any year between the 16th (sixteenth) year till the termination or expiry of this Agreement, the Minimum Guaranteed Amount exceeds 40% (forty percent) of the Gross Revenues, then the Minimum Guaranteed Amount for such year shall be fixed at a sum equivalent to 40% (forty percent) of the Gross Revenues for such year or the Minimum Guaranteed Amount payable in the 10th (tenth) year, whichever be higher.
- 4.4 In consideration of designing, constructing, completing, operating, and maintaining the Logistics Hub at its own costs and expenses, the Second Party shall, subject to Articles 4.2, 4.3, 4.7, 4.8 and 6.1 as also the other Articles herein, be entitled to 75% (seventy five percent) of the Gross Revenues, to be withdrawn by the Second Party from the Escrow Account (as defined hereinafter) only after withdrawal by the First Party of 25% (twenty five percent) of the Gross Revenues including the Minimum Guaranteed Amount together with all the other entitlements of the First Party in terms hereof. Provided however that such share of the Second Party shall only accrue from the Gross Revenues, that are generated and actually deposited into the Escrow Account and the Second Party shall not be entitled to make any claim or demand on the First Party in respect thereof.
- 4.5 In order to secure due performance by the Second Party of all its obligations as contained herein, the Second Party has this day deposited with the First Party an interest free security deposit of a sum of Rs. 2,75,00,000/- (Rupees Two crores Seventy Five lacs only) ("**Security Deposit**") by way of post dated cheques, as detailed in the **THIRD SCHEDULE** hereunder written, payable in 10 (ten) equal



monthly instalments commencing on and from 1st August, 2009, on the undertaking and assurance of the Second Party and the Third Party that each of the said post dated cheques shall be honoured on the respective due dates and that the Second Party shall not stop payment of any of the said cheques for any reason whatsoever. Subject to the provisions of Articles 4.1 and 16 herein, the Security Deposit will be refunded to the Second Party on the expiry of the Term of this Agreement.

- 4.6 The Second Party and the Third Party represent that presently the Second Party operates the majority of its bank transactions through its account maintained with HDFC Bank, U.N. Brahmachari Street Branch, Kolkata, vide Current A/c. No. 01058640000049 ("**Escrow Account**") which account presently shall be operated for the purpose and in the manner herein stipulated. It is agreed and understood and the Second Party undertakes that on and from the date hereof, the Second Party shall conduct the majority of all its banking operations, whether related to the Project or otherwise, only through such Escrow Account and shall not open or operate any other bank account and shall open any other bank account in any city, state or territory with the prior written consent of the First Party hereto. The Second Party and Third Party further confirm that this day save and except the bank accounts stated in the letter of even date addressed by the Second Party to the First Party, the Second Party has no other bank account, operational or otherwise, in any city, state or territory. Further, the Second Party undertakes to always maintain a balance in such Escrow Account of an amount equivalent to 50 (fifty percent) of the Minimum Guaranteed Amount, to be computed in accordance with Articles 4.2 and 4.3. It is further agreed and understood, that within 15 (fifteen) days prior to the Completion Date, the Second Party shall, with the prior written consent of the First Part hereto, open a separate bank account only for the purpose of the Project, for which joint operating instructions shall be given by the First Party and the Second Party, and further the Second Party undertakes that subsequent thereto all banking operations related to the Project in any manner whatsoever shall be conducted only through such bank, which shall thereafter be deemed to mean the Escrow Account referred to herein.
- 4.7. It is further agreed that the First Party shall be entitled to the Minimum Guaranteed Amount on and from the date hereof and it shall be responsibility of the Second Party and the Third Party to ensure payment of the same, it being clarified that the Second Party shall not be entitled to claim any adjustment or set off against such amounts paid to the First Party on any ground whatsoever or howsoever.
- 4.8 It is further agreed between the Parties that on and from the date hereof the First Party shall be entitled, on a monthly basis, to a minimum sum of Rs. 10,00,000/- (Rupees Ten lacs only) or 25% of the Gross Revenues, whichever be higher, on the understanding that the shortfall or excess receivable or received by the First Party (to be calculated in the manner stipulated in Article 4.2 hereinabove) shall be adjusted/paid in the last 3 (three) months of the Financial Year. The Second Party or any person claiming through it shall have no manner of right or claim on such entitlement of the First Party and the First Party shall be entitled to withdraw the same from the Escrow Account on its own account, at its sole discretion. The balance of the Escrow Amount, if any, will comprise the share of the Second Party in terms of Article 4.4 hereinabove. Standing instructions shall be given jointly by the First Party and the Second Party to the banker of the Escrow Account to give effect to the manner of sharing of the Gross Revenues as stated hereinabove.

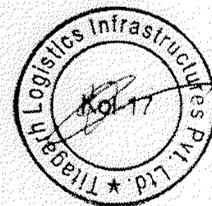
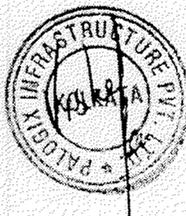
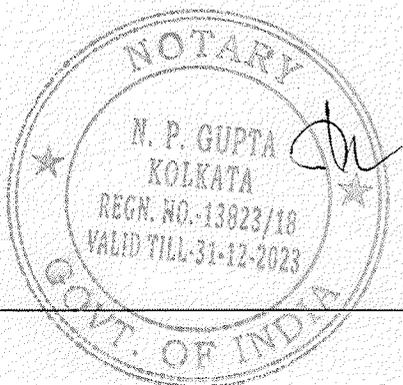


- 4.9 The Second Party and the Third Party hereby covenant and undertake to ensure that all amounts receivable by the First Party in terms of these presents including the Minimum Guaranteed Amount are paid to the First Party, month to month, and in the event any receiver is appointed over the assets or undertakings of the Second Party or any part of them, the Second Party shall immediately upon the appointment of such receiver, provide necessary bank guarantees to the First Party for all sums receivable by the First Party in terms of these presents. However, upon such receiver being discharged, the position, as it stood prior to the appointment of the receiver, will be restored by the Parties.
- 4.10 It is agreed between the Parties that in the course of operation and management of the said Logistics Hub, the Second Party shall enter into agreements/contracts with third parties in its own name to provide warehousing, cargo handling, storage and such other facilities at the Logistics Hub as may be agreed between the Parties hereto and all the amounts received and collected in terms and in pursuance thereof on any account whatsoever, shall be received and collected only in the name of the Escrow Account as defined hereinafter, and that the Second Party shall be solely liable for performance of all its obligations under such agreements and no risk or responsibility for the same shall be attached to the First Party.

ARTICLE 5

CONSTRUCTION OF THE PROJECT

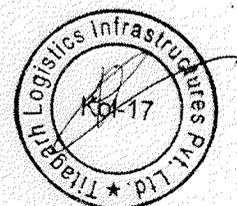
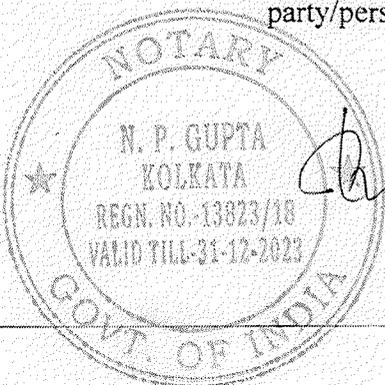
- 5.1 The Second Party shall be responsible for the design, construction, equipping and completion of the Project and shall commence the work at the Said Premises within a maximum period of 1 (one) month from the date hereof.
- 5.2 In pursuance of its obligations under Clause 5.1, the Second Party, at its costs, expenses, and liability,
- (i) may call for tenders and award contracts for the specific works in respect of the Project;
 - (ii) shall arrange for the preparation of detailed designs;
 - (iii) may appoint and remove consultants and professional advisors;
 - (iv) shall prepare a detailed construction schedule in a cost effective manner;
 - (v) shall supervise and monitor the construction and development of the Project;
 - (vi) shall ensure that the quality, cost and time specifications in relation to the Project are met with no additional liability;
 - (vii) shall review and verify all the bills raised and ensure timely payments thereof;
 - (viii) shall comply with all Applicable Law, including but not limited to environment, safety and labour laws during the execution of the Project;
 - (ix) shall ensure maintenance of books and records, accounts as per acceptable accounting principles and the Applicable Law;



- (x) shall co-ordinate, liaison, monitor and procure all necessary consents permissions, sanctions, permits etc. (including without limitation to central, local and, environmental permits) from any Governmental Authority as required under Applicable Law, for the execution and implementation of the Project and the First Party agrees to render reasonable assistance and cooperation for the same, on a case to case basis;
- (xi) may purchase new and/or refurbished equipment;
- (xii) may appoint staff to manage and supervise the Project;
- (xiii) may enter into contracts for the supply of materials and services;
- (xiv) shall apply for and obtain necessary permissions, clearances, grant, sanctions etc. as may be required for the construction, development and implementation of the Project and the First Party agrees to render reasonable assistance and cooperation to the Second Party for the same, on a case to case basis;
- (xv) do all other things necessary or desirable for the completion of the Project in accordance with the Specifications and the Project Scope and general engineering standards;
- (xvi) arrange, prepare and maintain the accounts and have the same audited by one of the Big Four Accounting Firms;

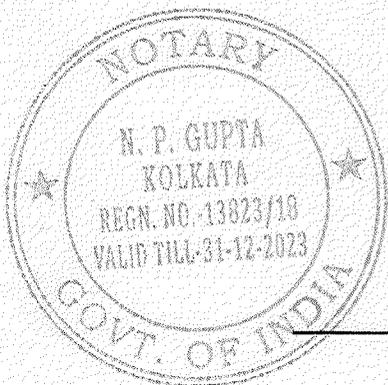
Provided that the Second Party shall keep the First Party fully safe, harmless and indemnified against any of the aforesaid acts and/or deeds of the Second Party

- 5.3 The Second Party shall execute and complete the work in conformity with the Project Scope and Specifications, as detailed in **Annexure "B"** hereto , and shall ensure that the quality of construction shall be of the highest standards and that the Project is completed in a sound professional manner.
- 5.4. The Second Party shall, prior to submitting the plans in respect of the Project with the concerned municipality/sanctioning authority, have the same approved in writing by the First Party, it being agreed that within 15 (fifteen) Business Days of receipt of such plans, the First Party shall intimate the Second Party of any suggestions/modifications to the same. The Second Party shall give due regard to such suggestions/ modifications and shall cause the same to be suitably incorporated in the final plan. In the event it is difficult to make any such incorporation, the Parties shall discuss and arrive at a mutually acceptable solution and jointly finalize the plan to be submitted for sanction. The Second Party shall not make any variations/deviations to such plan and/or Specifications and/or Project Scope without the prior written approval of the First Party.
- 5.5 The Second Party shall be entirely responsible, at its own costs and expenses, for the supervision and execution of the works as per the Specifications, through experienced, competent and responsible officers.
- 5.6 The Second Party shall not be entitled to sub-contract/assign the whole or any part of this Agreement and/or benefits arising herefrom to any third party/person/agency save and except with the prior consent in writing of First

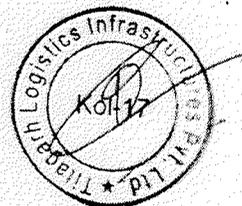


Party. However, this will not preclude the Second Party from engaging a sub-contractor for getting the works done through labour and/or piece rated contractors purely on labour contract, at its own costs, risks and liability. The Second Party shall remain responsible and liable to the First Party for all acts, omissions and deeds of such sub-contractor in the same manner as if the work done is done by the Second Party. Nothing contained herein shall be deemed to have created any contractual relation between such sub-contractor and the First Party.

- 5.7 The Second Party shall manage and maintain the Said Premises during the construction phase in terms of the prevalent construction safety code & health provisions. Further, the Second Party shall comply with all Applicable Law including but not limited to environmental laws, building code and all material regulatory requirements affecting the construction and shall monitor the process of obtaining all inspections of the Project with respect to such building codes and material regulatory approvals, all legislations and rules of the State and/or Central Government or other local authority governing the protection of health, sanitary arrangements, wages, welfare and safety for the labour employed by the Second Party. Strict compliance by the Second Party of the Minimum Wages Act, 1948, and its latest amendments and other statutory obligations with regard to fair wages, welfare, amenities and safety measures, maintenance of register etc. will be deemed to be part of this contract. If the labour laws and the minimum wages law and rules framed thereunder by the State of West Bengal are changed or altered, the Second Party shall comply with the same and these will not be treated as a reason for claims of whatsoever nature.
- 5.8 The First Party shall be entitled to monitor the progress and quality of the work being carried out by the Second Party and shall be entitled to depute any additional experts or auditors for such purpose. Such experts or auditors shall be entitled to access all the plans and designs at the Said Premises but shall not be entitled to remove the same from the Said Premises and all costs incurred for such additional audit/inspections shall be borne and paid by the First Party and Second Party shall not be liable to pay or bear the same.
- 5.9 The Second Party shall be solely responsible for the economic and technical feasibility, operational capability and reliability of the Project.
- 5.10 The Second Party shall ensure that all infrastructural requirements and utilities necessary for the completion of the Project in accordance with the Specifications and Project Scope are made available by the Completion Date and accordingly, at its own cost, and without holding the First Party liable or responsible for the same, shall inter alia:
- (i) ensure that the Said Premises is provided with access roads capable of taking traffic to and from the Said Premises and that the Said Premises is enclosed by a temporary fence;
 - (ii) make provisions for lighting all parts of the Said Premises;
 - (iii) make arrangements for drawing water and distribution thereof;
 - (iv) install pumps, pipelines, buffer storage tanks complete with all fittings, gate valves, etc;



[Handwritten Signature]



- (v) make arrangements for electricity, distribution, connections, installation of switch boards etc. and the maintenance thereof including standby power through DG sets, as may be necessary in order to ensure adequate and continuous supply of power to Said Premises;
 - (vi) construct and maintain such sanitation facilities as may be adequate for the smooth operations of the Project;
- 5.11 The Second Party shall obtain and maintain in good standing all licenses, permits, permissions etc. as required in relation to the said Project in accordance with Applicable Law.
- 5.12 The Second Party shall submit a monthly progress schedule to the First Party setting forth therein the scheduled dates for starting and completing the various stages of construction ("**Progress Schedule**") of the Logistics Hub.

ARTICLE 6

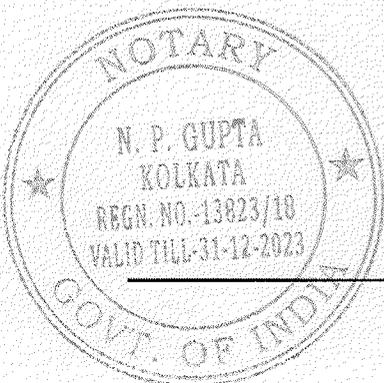
COMPLETION

- 6.1 The Second Party covenants and undertakes to complete the construction of the Logistics Hub in terms of the Specifications and the Project Scope and commence operations thereof within a maximum period of 15 (fifteen) months from the date hereof ("**Completion Date**"). In the event the Second Party fails to commence the operation of the Logistics Hub upon expiry of 6 (six) months from the Completion Date ("**Extended Period**"), the First Party shall be entitled to liquidated damages to be calculated @ 15% (fifteen percent) per annum on the Minimum Guaranteed Amount then payable, with effect from the expiry of the Extended Period till the commencement of operation of the Logistics Hub. Further, in the event the Second Party fails to commence the operation of the Logistics Hub even upon expiry of further 6 (six) months from the Extended Period ("**Further Extended Period**"), the First Party shall be entitled, at its sole and absolute option/discretion to either terminate this Agreement or in the alternate, the First Party shall be entitled to liquidated damages to be calculated @ 25% (twenty five percent) per annum on the Minimum Guaranteed Amount then payable, with effect from the expiry of the Further Extended Period till the commencement of operations of the Logistics Hub. The First Party shall be entitled to withdraw all amounts as stated herein from the Escrow Account without any reference to the Second Party

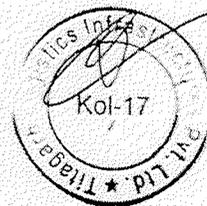
ARTICLE 7

OPERATION AND MANAGEMENT OF THE PROJECT

- 7.1 The Second Party shall, at its own costs, be responsible for the management, operation, marketing and maintenance of the Project during the Term.
- 7.2 The Second Party shall, subject to the provisions of Article 4 hereinabove and without making the First Party liable or responsible in any manner whatsoever or howsoever, be entitled to enter into agreements with third parties to provide

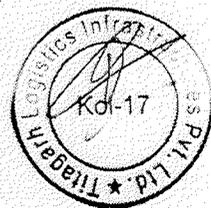
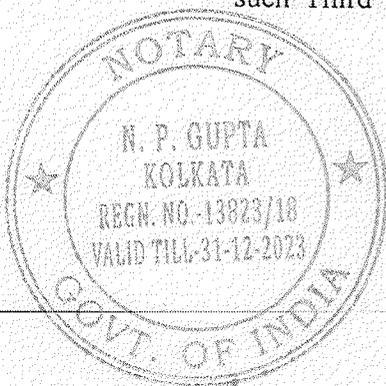


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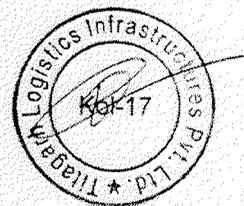
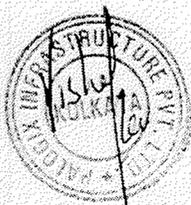
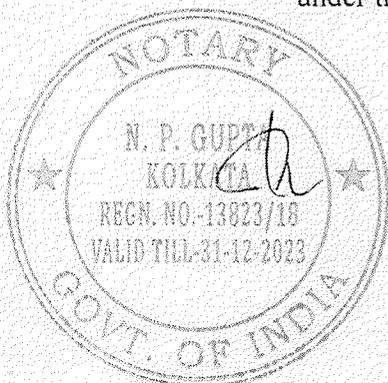
facilities at the Project on such terms and conditions including the consideration amount payable by such third parties, which are at par with the then prevalent market practices and rates. It is agreed and understood that the First Party shall have the veto right in respect of any transaction which the Second Party may seek to execute with third parties in respect of the Project and thus prior to the execution of the requisite agreement/s with such third parties, the Second Party shall be bound to disclose in writing to the First Party the details of each of such third parties and the terms and conditions of the proposed transaction with each of them. The First Party shall have the right to object to such proposed transaction within 3 (three) Business Days of receipt of details of the same from the Second Party, failing which the Second Party shall be at liberty to conclude such transaction. Provided That in the event the First Party exercises its veto right on the ground that the proposed transaction is sought to be negotiated with a competitor or business rival of the First Party or any of the Affiliates of the First Party, the Second Party shall not enter into any agreement with such third party. Further, in the event the First Party raises any objection in respect of any proposed transaction on any other ground, and notifies the same to the Second Party, the Second Party shall be obliged to renegotiate such terms, conditions, consideration, etc. with such third party and prevail upon them to accept the same. In the event of such third party not accepting the varied terms, the Second Party shall not enter into any agreement with such third party unless agreed to in writing by the First Party. It is further agreed that in the event the aforesaid veto right is exercised by the First Party on account of the proposed terms and conditions of such a transaction, including the proposed consideration in respect thereof, the First Party shall use its best efforts to identify another third party for a transaction of similar size, at terms not inferior than the terms vetoed by the First Party and assist the Second Party to conclude the transaction with the party so identified.

- 7.3 It is further agreed that at the option of the First Party, the First Party may participate along with the Second Party in conducting the negotiations with such third parties for finalising the terms and conditions on which the facilities at the Project would be made available to such third parties. In order to enable the First Party to exercise such option, the Second Party shall furnish full details of such third parties, facilities offered, terms proposed including the details of the consideration receivable in terms thereof and the date, time and place of negotiation at least 3 (three) days prior to the date fixed for such purpose. In the event, no notice or intimation is received by the Second Party from the First Party at least 1(one) day prior to the date so fixed, it shall be deemed that the First Party did not intend to participate in such negotiation and the Second Party may conclude such negotiations and finalise the terms no less favourable than those intimated to the First Party and inform the First Party of the same provided that no transaction shall be concluded with any direct or indirect competitor or business rival of the First Party or any of the Affiliates of the First Party.
- 7.4 Notwithstanding anything contained in this Agreement, the First Party shall not be liable or responsible in any manner whatsoever or howsoever for any transactions/agreements/contracts/understanding etc. entered into by the Second Party with any third parties. The Second Party shall be responsible for all acts, deeds, things and obligations as contained in the several agreements entered into by the Second Party with such third parties. It shall be the responsibility and liability of the Second Party to so inform such third parties that only the Second Party shall always remain liable and responsible to such third parties for all acts, deeds and things and that the First Party shall have no liability or responsibility to such Third Parties and that there is no contract, actual or purported, direct or



indirect, in any manner whatsoever and howsoever between the First Party and such third parties. All such contracts/agreements/transactions/arrangements executed by the Second Party with third parties in respect of the facilities or utilities at the Project shall be in such form as shall be finalized by the Second Party after obtaining approval in writing from the First Party.

- 7.5 The Second Party shall be entitled to advertise and market the Project at its own costs and expenses in the name of the Logistics Hub. The Second Party shall not be entitled to use, display or advertise the name, brand or trade name of the First Party and/or any of the Affiliates of the First Party, either directly or indirectly in any manner whatsoever, either for the promotion or marketing of the Project or for any other purpose whatsoever and further the Second Party shall not project or hold itself out as an agent or authorised representative of the First Party.
- 7.6 No personnel engaged and/or employed by the Second Party shall be or deemed to be First Party's employee or agent and the Second Party shall be fully responsible and liable for all acts, deeds and things done by such personnel. The Second Party shall be solely responsible for the payment of compensation, if any, to such personnel and such personnel shall be kept informed that there is no privity of contract of any nature whatsoever between such personnel and the First Party and that they were not entitled to any benefits to which the employees of the First Party may be entitled to. The Second Party shall be solely responsible for payment of all applicable statutory and other payments to such personnel including, without limitation, workmen's compensation, disability benefits, taxes, insurance, wages, working conditions and other employer-employee related subjects. The Second Party shall obtain, maintain and comply with the terms and conditions of all registrations, licences, permissions and approvals in accordance with the employment laws as may be applicable to such personnel of the Second Party.
- 7.7 The Second Party shall appoint a qualified and experienced management team for the Project who will devote sufficient resources and time to effectively manage the development, marketing and management of the Project and undertake all such acts as are necessary for the same.
- 7.8 The Second Party shall implement the Business Plan as agreed between the First Party and the Second Party and shall deal at "arms length" with all third parties who may be engaged by the Second Party for providing services to or in respect of the Project in terms of this Agreement unless agreed otherwise between the First Party and the Second Party. The Second Party shall not enter into any contract and/or make any payment to and/or enter into any arrangement or transaction in relation to the Project with any of its Affiliates without obtaining the prior consent in writing from the First Party.
- 7.9 The Second Party hereby agrees and undertakes that during the term of its engagement with the First Party:
- a) it shall be responsible for the management of the Project in accordance with the terms of this Agreement and shall render services in a professional and timely manner by prudently using its skill, expertise and resources and to the best of its abilities;
 - b) it shall not undertake any activities which conflict with its obligations under this Agreement or with the interests of the First Party.

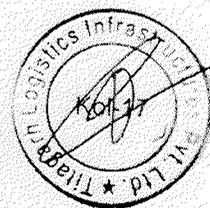
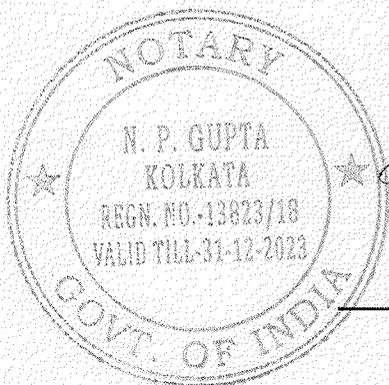


7.10 The Second Party shall diligently perform and fulfil its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings in relation to the Project and with such diligence, standard of care and best practices as is expected of leading professionals in the similar industry ("Standard of Care") and shall be, inter alia, responsible for the following:

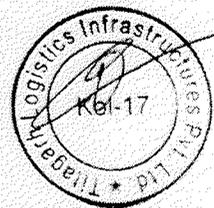
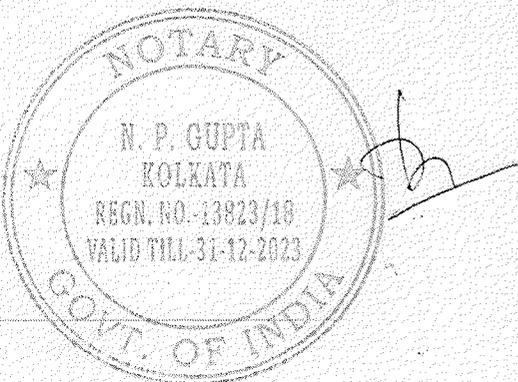
- i) the day to day management of the Project, and all matters pertaining thereto and/or incidental therewith;
- ii) overall responsibility for the implementation of the Project in the most feasible manner and to optimise the profits by efficient management thereof;
- iii) making its expertise and necessary human and technical resources available for the development and construction of the Project;
- iv) selection and hiring of the design team and architects;
- v) appointment of consultant and/or consultants for the Project and co-ordinating the activities of such consultants;
- vi) preparing the budget for the project in accordance with the Business Plan;
- vii) developing the entire branding, marketing and advertising plan for the Project;
- viii) selecting agencies and/or consultants to assist with the marketing of the Project;
- ix) monitoring and supervising various facilities and utilities to be made available to third parties as per the existing Business Plan and/or plan that may be mutually amended by the First Party and Second Party from time to time;
- x) preparing status reports, management information systems and providing such other information as may be mutually agreed between the First Party and Second Party from time to time;
- xi) obtaining relevant insurance policies for the Project, including liabilities, workers' compensation, professional indemnity, etc.;
- xii) ensuring timely completion of the Project in a cost effective manner; and
- xiii) appointment of a qualified and experienced management team for the Project.

ARTICLE 8

ADDITIONAL COVENANTS AND OBLIGATIONS OF THE SECOND PARTY



- 29.
- 8.1 The Second Party shall engage competent and adequate staff as may be necessary for the proper administration, co-ordination, supervision and superintendence of work, procurement of all materials, services and equipment for the management and maintenance of the Project, and shall keep an adequate force of skilled workmen on the job to complete the work in accordance with this Agreement.
 - 8.2 The Second Party shall be solely responsible for properly laying out of the work and shall be fully liable and responsible for the care of all works and of all existing plant works/structures and in case of any damage, loss or injury to the works or any part thereof, from any cause whatsoever, the Second Party shall at its own costs, repair and make good the same.
 - 8.3 The Second Party shall give all notices required by any statutory provision or by the regulation and/or bye-laws of any local authority and/or of any public service, company or authority affected by the works or with whose system the same are/will be connected and shall pay and indemnify the First Party against any fees or charges payable under the law under such act/regulations/bye-laws in respect of the works.
 - 8.4 The Second Party shall at all times provide and maintain adequate protection against weather (including but not limited to rain, winds, storms or heat) so as to preserve the work, material, equipment and fixtures and keep the same free from damage and deterioration. In particular, the Second Party shall take all steps necessary to protect the Said Premises during the monsoons and shall for this purpose, prepare and implement a comprehensive monsoon action plan.
 - 8.5 The Second Party shall be responsible and liable for the safety and proper storage of all materials.
 - 8.6 The Second Party shall create/construct the infrastructural/temporary facilities at the Said Premises like cement godown, site office, vat, any type of equipment foundation etc., which are exclusively required by it to perform its contractual obligations in terms hereof.
 - 8.7 The Second Party shall deploy the required strength of competent security staff so as to protect the materials, at the Said Premises and/or to carry out the activities thereat as also to restrict any unauthorized entry to the Said Premises.
 - 8.8 The Second Party shall provide all materials, plant, tools, appliances, implements, ladders, tackle, scaffolding and temporary works requisite for execution of the Project at the Said Premises.
 - 8.9 The Second Party shall be solely liable and responsible to regularly remove the rubbish and debris generated by reason of the activities undertaken at the Said Premises and shall ensure that the Said Premises is kept clean and without any obstruction so as to have free ingress and egress.
 - 8.10 The Second Party shall remain liable and responsible for any defects in the construction work and shall rectify the same at its own costs and expenses.
 - 8.11 The Second Party shall not enter into any agreement/contract pertaining to the business carried out by the Logistics Hub in any other name and this obligation shall be irrevocable and binding upon the Second Party.

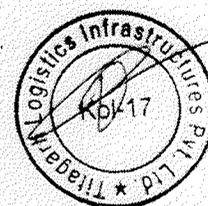
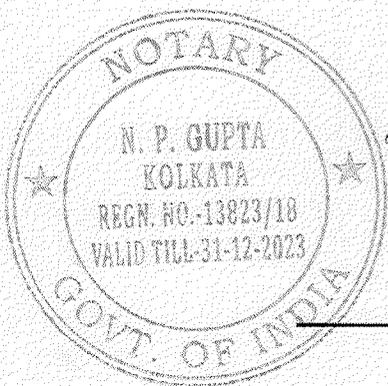


- 8.12 The Second Party shall not use the Said Premises nor permit the same to be used for any illegal or immoral purpose nor shall keep or store or allow to be kept or stored any offensive, combustible, obnoxious, hazardous or dangerous articles, goods or commodities in the Said Premises and/or any part or portion thereof provided that in the event any combustible articles are required to be so kept or stored, the Second Party shall do so only after obtaining the necessary licenses in respect of the same from the concerned authorities as also after making necessary provision for protecting the Said Premises in respect thereof. The Second Party shall indemnify and keep the First Party indemnified against any damages, losses, claims or detriment suffered by the First Party due to breach of any of the terms of permissive use of the Said Premises and/or any unlawful act/omission by the Second Party.

ARTICLE 9

BUSINESS PLAN, RECORDS AND REPORTS

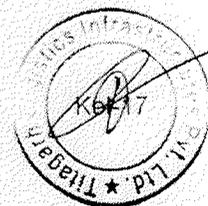
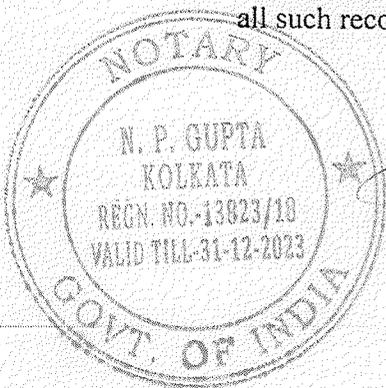
- 9.1 For the day to day management of the Project and the construction and operation thereof, the First Party and the Second Party hereto shall jointly at the commencement of every Financial Year prepare a business plan on the basis of mutual discussion and consultation, which shall then be deemed to be the Business Plan for that Financial year.
- 9.2 The Second Party shall ensure that the design, construction, development and operational aspects of the Project are in accordance with the Business Plan.
- 9.3 In the event of any changes to the Business Plan, then such change shall not be made without the prior written consent of the First Party.
- 9.4 The Second Party shall prepare a monthly report ("**Monthly Report**") which shall be designed so as to communicate clearly and effectively to the First Party relevant information, on an overall project basis. The Monthly Report will include, but not be limited to, the following:-
- 9.4.1 An executive summary of key development, construction, operational and financial matters since the previous monthly report, and a summary of the status of key matters referenced in the previous monthly report;
- 9.4.2 A status report and analysis of progress to date, including a report on the status of permits and entitlements, expenditures to date, costs to complete, progress of the various stages of construction under the Progress Schedule for the Project and any acceleration or delay as to the Progress Schedule;
- 9.4.3 A report on the scheme and proposed manner of operation, management and maintenance of the Project;
- 9.4.4 A budget versus actual variance report for the then current month and cumulatively year-to-date, with narrative explanations of material line item variances;



- 31.
- 9.4.5 A statement of the deposits to and withdrawals from the Escrow Account and the opening and closing balances in such account, and any bank statements and reconciliations that the First Party may request;
- 9.4.6 A monthly income statement; and
- 9.4.7 A statement of all agreements and contracts entered into by the Second Party regarding or in respect of any part or portion of the Logistics Hub/Project.

The Monthly Report shall be in a form and substance reasonably acceptable to the First Party and submitted by the Second Party within the 7th (seventh) day of every calendar month, and if not disapproved by the First Party in writing within 15 (fifteen) Business Days of receipt thereof, the same shall be deemed to be approved.

- 9.5 The Second Party shall install a modern computerised system of accounts and document filing system with respect to the conduct of the Project and the Business Plan, in consultation with the First Party. All records shall be maintained at the corporate office of the Second Party situate at Kolkata or at such other location as may be mutually agreed upon by the Second Party and the First Party. The Second Party shall implement a system to establish controls over accounting and financial transactions relating to the conduct of the Project and the Business Plan reasonably designed to protect the assets at the Said Premises from theft, negligence or fraudulent activity. During the Term of this Agreement, the First Party shall be entitled to periodically review such records, accounts and document filings to confirm that they are being implemented in a manner generally consistent with such systems.
- 9.6 The Second Party shall make all records relating to the Project which are in the possession of the Second Party available to the First Party, or its nominated auditor, or other person designated from time to time and the First Party shall have the right to cause audit of all accounts, records etc. of the Second Party in so far the Project is concerned. If and in the event, when such audit is conducted for the first time, any discrepancy or fraud is detected, the Second Party shall, at the request of the First Party cause necessary modifications to the existing systems in consultation with the First Party, it being clarified that in the event any discrepancy or fraud is detected by audit at any time thereafter in respect of any matter arising out of or relating directly or indirectly to these presents, the same shall be deemed to be an Event of Default by the Second Party.
- 9.7 All records relating to Project shall be and remain the property of the Second Party provided that the First Party and its authorised representative shall have access to all such records, it being agreed that such authorised representative of the First Party shall be entitled to take such inspection only once every calendar month. Upon expiry or earlier termination of this Agreement for any reason whatsoever, such records shall be retained by the Second Party but copies thereof shall forthwith be handed over to the First Party. Each Party agrees not to destroy any records or other material documents relating to the Project for a period of at least 8 (eight) years following termination or expiry of this Agreement, and each of such Party further agrees to permit the other Party to have reasonable access to all such records.



ARTICLE 10

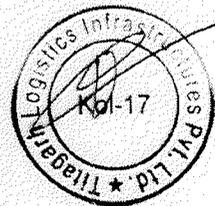
ADDITIONAL RIGHTS OF THE FIRST PARTY

- 10.1 In order to ensure compliance by the Second Party of all its obligations herein, the First Party shall be entitled, to do, execute and exercise such acts, deeds and rights as the First Party may deem fit and proper and/or cause the Second Party to act in terms thereof, including but not limited to the following:-
- i) The First Party shall be entitled to cause inspection of any part or portion of all the works and all such contracts that the Second Party may enter into with respect to any part or portion of the Project in terms of this Agreement and the Second Party shall ensure that the same shall at all times be open for inspection and supervision by the First Party;
 - ii) The First Party shall have the right to:-
 - i. change/vary/modify the designs, specifications, drawings in respect of the Project in consultation with the Second Party;
 - ii. cause the Second Party to rectify, amend or make good any defects in the quality of the work of the Project as may be identified by the First Party;
 - iii. delegate its rights and authorities under this Agreement to such person or party as it deems fit and proper;
 - iv. call meetings with the Second Party at such intervals and for such purpose as it may determine.
- 10.2 The First Party shall be entitled to inspect the works as often as, in its opinion, may be necessary, and shall always have the right to give directions. If, in the opinion of the First Party any material used by the Second Party is not in accordance with the Specifications in regard to any work (completed or in progress), or if defective or substandard materials have been used or if any work done or the progress thereof is not in conformity with the drawings or Specifications or is otherwise defective or is not of proper workmanship, the First Party shall have the right to call upon the Second Party in writing to remove such defective materials or redo the defective work and the Second Party shall carry out such directions forthwith to the complete satisfaction of the First Party.

ARTICLE 11

INSURANCE

- 11.1 It shall be the obligation of the Second Party to obtain a policy of insurance from a reputed insurance company for the purpose of insuring the said Project and the structures, facilities, utilities, etc. thereat as also the personnel engaged thereat, for such sum as may be agreed between the First Party and the Second Party. Such policy of insurance shall cover all risks in respect of any physical damage,



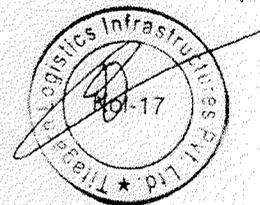
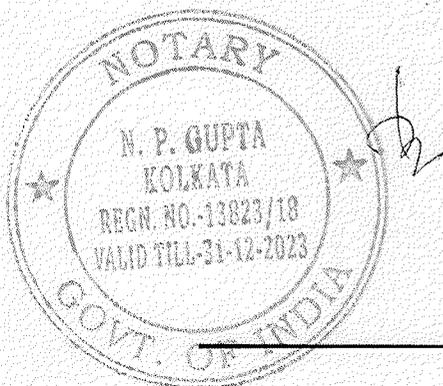
loss by injury, to any third party, property, structure, equipments, machineries but shall not absolve the Second Party of its responsibilities, liabilities and obligations herein.

- 11.2 It is agreed that, throughout the Term, the Second Party shall keep in force such policy of insurance. Such policy shall be taken out in the joint names of the First Party and the Second Party and shall include a provision to the effect that in the event of any claim, in respect of which the Second Party shall be entitled to receive the insured sum under such policy, being brought or made against the First Party, the insurer will indemnify the First Party against all such claims and all costs, charges and expenses in respect thereof.
- 11.3 Such insurance shall not in any way be construed as a limit or a bar to the liability or obligation of the Second Party under this Agreement.

ARTICLE 12

INDEMNITIES BY THE SECOND PARTY

- 12.1 From and after the date hereof, the Second Party shall defend, indemnify and keep the First Party safe and harmless from and against any and all (i) losses, damages, claims, liabilities, costs and expenses, including reasonable attorneys' fees (all whether arising out of Proceedings or otherwise); asserted against or actually suffered or incurred by the First Party and arising out of or resulting from (a) any breach by the Second Party of any representation and warranty contained in this Agreement; and (b) any breach by the Second Party of the covenants, agreements or obligations contained herein. (ii) claims, suits, judgments, settlements and proceedings (hereinafter collectively referred to as the "Proceedings").
- 12.2 The Second Party shall indemnify and keep the First Party fully safe, harmless and indemnified against all claims by any Persons on account of damages, payments, charges expenses or recoveries of any kind whatsoever that may be suffered by the First Party as a result of any act or omission on the part of the Second Party in relation to the Project and/or the performance of the obligations contained herein.
- 12.3 If any claim is made by any Person, party or agency against the Second Party on account of any accident, the Second Party shall promptly report the facts in writing to the First Party. The costs of defending such claims together with any consequential liability or damages on account therefor, shall be borne by the Second Party.
- 12.4 The Second Party shall conform to and abide by all the provisions of any Applicable Law, Act or rules etc. of State Legislature or Parliament or any statutory bodies or authorities as applicable to the Project. If for any reason, the First Party has to meet any obligation or liability whatsoever of the Second Party in this regard, the Second Party shall make good the same to the First Party and the Second Party shall keep the First Party fully safe, harmless and indemnified against such liability.

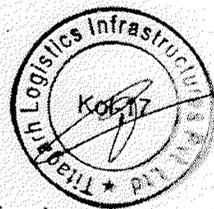
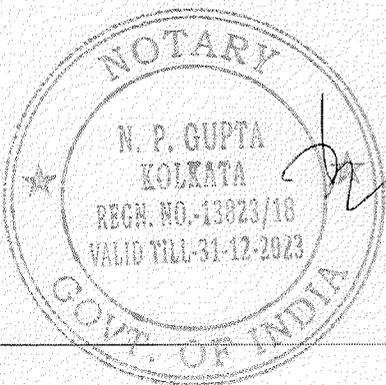


- 12.5 The Second Party shall at its own costs repair/replace/reinstall all facilities/equipments/structures etc. that may be damaged and complete the Project in every respect.
- 12.6 The Second Party shall keep the First Party indemnified against all claims which may be made against the First Party by any third party in respect of any thing which may arise on account of performance or non-performance by the Second Party of its obligations under this Agreement.
- 12.7 The Second Party shall keep the First Party fully safe, harmless and indemnified in respect of any action, claim, demand, proceeding, costs etc. in respect of any contract/transaction/agreement/understanding by whatsoever name called, that may be executed by the Second Party in respect of or relating to the Logistics Hub.
- 12.8 Further, the Second Party shall also keep the First Party fully safe, harmless and indemnified in respect of any injury to the personnel/workers employed at Said Premises by the Second Party including any compensation payable to them, damage caused to any structures or buildings in the neighbouring premises, infringement of any patent right, design, trademark or name or other protected rights of any third party/Person.
- 12.9 The Second Party shall indemnify the Nominee Director against:
- (i) any act, omission or conduct (including, without limitation, contravention of any Applicable Law) of or by the Second Party, its promoters or its officials, employees, managers, representatives or agents as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any costs, charges, expenses, damages or Loss, (collectively "Loss") including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and
 - (ii) any act or omission to act by the Nominee Director at the request of or with the consent of the promoters, key employees of the Second Party or persons authorised by the board of the Second Party.

ARTICLE 13

OBLIGATIONS OF THE FIRST PARTY

- 13.1 The First Party shall keep the said Lease Deed in full force, valid and subsisting during the Term and/or perform all its obligations thereunder and shall not willfully do or caused to be done any act, deed or thing which may entitle the lessor to terminate the said Lease Deed.
- 13.2 The First Party shall sign, execute and deliver such applications, papers, deeds and documents as may be reasonably requested by the Second Party for submission to any statutory or competent authority in order to enable the Second Party to perform its obligations under this Agreement.



- 13.3 The First Party shall keep the Second Party fully safe, harmless and indemnified against loss that may be suffered by the Second Party by reason of refusal by the First Party to so sign and execute such papers applications as stated in Article 13.2 hereinabove

ARTICLE 14

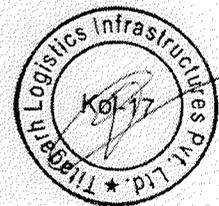
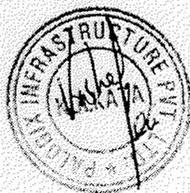
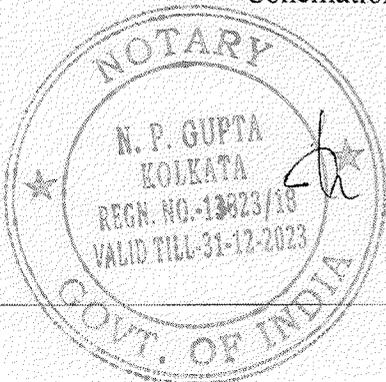
OBLIGATIONS OF THE THIRD PARTY

- 14.1 The Third Party undertakes and covenants to ensure that the Second Party fulfils and performs each of its obligations as stated herein. The Third Party shall remain liable and responsible for all the acts, deeds and things of the Second Party and shall keep the First Party fully safe, harmless and indemnified against all such acts, deeds and things of the Second Party.
- 14.2 The Second Party has been nominated by the Third Party to the First Party for the purpose of this Agreement and it is agreed and understood that the First Party shall not be responsible or liable for the entitlement, if any, of the Third Party as a consequence of the same or for the share, if any, of the Third Party, in the amounts receivable by the Second Party under this Agreement and the Second Party and the Third Party shall keep the First Party absolved of any liability or responsibility in respect thereof.

ARTICLE 15

DISPUTE RESOLUTION

- 15.1 In the event of any dispute and/ or differences between the Parties hereto arising in connection with the interpretation or implementation of this Agreement and/ or interpretation of any of the terms and conditions herein contained or touching these presents, the Parties shall attempt in the first instance to resolve such dispute and/ or differences through amicable discussion. If the dispute is not resolved through such amicable discussion within 30 (thirty) days after commencement of discussions or such longer period as the Parties agree to in writing, then either the First Party or the Second Party may refer the dispute for resolution by arbitration according to the Arbitration & Conciliation Act, 1996. The arbitration shall be conducted in Kolkata. All proceedings in any such arbitration shall be conducted in English.
- 15.2 The arbitration shall be conducted before an arbitral panel constituting of a sole arbitrator jointly appointed by the parties to the dispute. In the event the Parties fail to agree on the sole arbitrator, each of the Parties shall appoint one arbitrator each, it being clarified that for the purpose of this Article 15, the Second Party and the Third Party shall jointly be treated as one party and the First Party shall be treated as the other party. The two arbitrators so appointed shall together appoint a third arbitrator.
- 15.3 The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The Parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made, provided however any Party shall have the right to appeal under Section 50 (1) of the Arbitration and Conciliation Act, 1996.



- 15.4 The arbitral panel may (but shall not be required to), award to a Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).
- 15.5 When any dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

ARTICLE 16

EVENTS OF DEFAULT AND CONSEQUENCES

16.1 Events of Default

16.1. An event of default ("Event of Default") shall occur in relation to the Second Party if:

16.1.1 The Second Party commits any material default or breach of its obligations, covenants, and/or undertaking and/or any provisions of this Agreement including but not limited to Article 3.4; or

16.1.2 The Second Party has:

16.1.2.1 a liquidator or provisional liquidator appointed over its assets or undertaking or any part of them;

16.1.2.2 ceased to pay its debts or suspended payment generally or would cease to carry on its business or become or be unable to pay its debts as and when they become due and payable;

16.1.2.3 an order of bankruptcy, dissolution, liquidation or winding-up been passed against it;

16.1.2.4 entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of reconstruction or amalgamation;

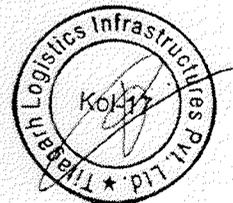
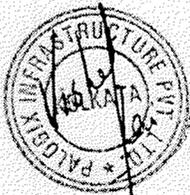
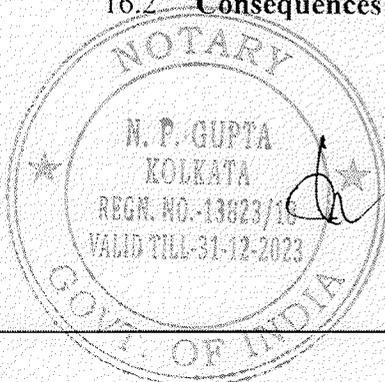
16.1.2.5 changed its shareholding pattern from the present shareholding pattern as stated in the **FOURTH SCHEDULE** hereunder written, resulting in a change in the Control of the Second Party; or

16.1.3 Any intentional material misrepresentation, fraud, wilful misconduct, material theft or embezzlement by the Second Party or its personnel during the Term; or

16.1.4 The occurrence of the event enumerated in Article 9.6 hereinabove; or

16.1.5 Dishonour of any cheque held by the First Party in pursuance of Article 4.5 hereinabove.

16.2 Consequences of an Event of Default

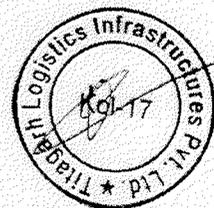
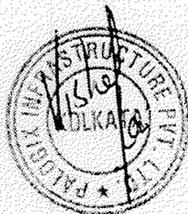
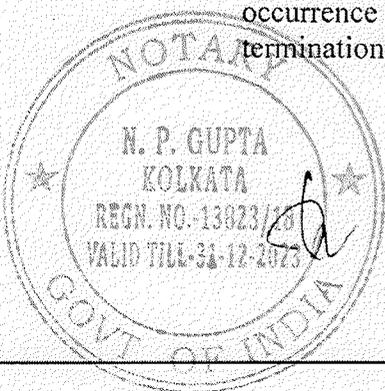


- 16.2.1. Immediately upon the occurrence of an Event of Default as determined by the First Party, the Security Deposit shall stand forfeited in favour of the First Party and the Second Party shall have no manner of claim or demand in respect of any part or portion thereof nor have any manner of claim or demand or action against the First Party:
- 16.2.2 Without prejudice to the rights of the First Party under Article 16.2.1 hereinabove, upon the occurrence of an Event of Default, which the Second Party fails to remedy within 30 (thirty) days, after receiving a notice of default or breach from the First Party, requesting the default or breach be remedied ("**Cure Period**"). the Second Party shall not be entitled to withdraw any sums from the Escrow Account and the First Party may pursue any one or more of the following remedies, separately or concurrently or in any combination:
- 16.2.2.1 The First Party may terminate this Agreement by giving the Second Party written notice of such termination, in which event the Agreement shall be terminated at the time designated by the First Party in its notice of termination to the Second Party ("**Date of Termination**"). With or without terminating this Agreement, the First Party may bring an action against the Second Party to recover from the Second Party all losses incurred by the First Party as a result of, by reason of or in connection with such Event of Default; or
- 16.2.2.2 exercise each and every other right or remedy available at law or in equity.
- 16.2.2.3 right to recover from the Second Party all reasonable costs and expenses incurred by the First Party in enforcing its rights and remedies hereunder, including reasonable attorneys' fees.
- 16.2.3 On and from the Date of Termination, all amounts in the Escrow Account as also all the amounts, if any then remaining due and payable under each of the post dated cheques detailed in the **THIRD SCHEDULE** hereunder written, shall belong absolutely to the First Party and the Second Party shall have no manner of claim, demand, right or interest thereon and further the Second Party shall have no manner of claim, demand, action whatsoever or howsoever against the First Party. Upon termination of this Agreement, the Second Party shall forthwith remove all its personnel from the Said Premises. However, the termination of this Agreement shall not relieve the Second Party of any of its duties and obligations theretofore accrued under this Agreement prior to the effectiveness of such termination.
- 16.2.4 It is further agreed and understood that during the Cure Period, the Second Party shall keep the First Party regularly undated about the steps being taken by the Second Party for curing the Event of Default.

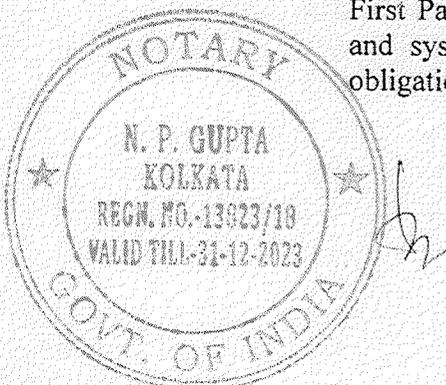
ARTICLE 17

TERMINATION

- 17.1 This Agreement may be terminated either by efflux of time or upon the occurrence of an Event of Default committed by the Second Party or upon termination of the said Lease Deed.



- 17.2 In the event of termination of this Agreement by efflux of time, the First Party shall, subject to renewal of the lease in respect of the Said Premises on the same terms and conditions as contained in the said Lease Deed, renew the Agreement for operation, management and maintenance of the Project by the Second Party on the terms and conditions subsisting on the date of expiry of the Term unless be mutually agreed otherwise between the Parties.
- 17.3 In the event of termination of this Agreement due to the occurrence of an Event of Default by the Second Party, the consequences as set out in Article 16.2 hereinabove shall come into force.
- 17.4 In the event of termination of this Agreement due to termination of the Lease Deed by the Government of State of West Bengal, not caused due to any material breach by either of the Parties hereto, neither of the Parties shall have any claim demand or action whatsoever or however against each other. The concerned Parties shall on such termination appropriate their respective entitlements from the Escrow Account and close the operation thereof.
- 17.5 The Second Party shall not be entitled to terminate or rescind this Agreement on any ground whatsoever
- 17.6 Notwithstanding anything set forth in this Agreement, following termination of this Agreement, the Second Party shall, at the request of the First Party and in accordance with the terms of this Agreement, continue to perform its duties hereunder for such time as may be reasonably necessary in order to effectuate the appointment of a third party to provide such services as are to be provided hereunder, or such other arrangements as the First Party shall deem appropriate, and in the event of any termination (regardless of whether the Second Party is requested to continue performing pursuant to the terms hereof), the Second Party shall:
- i) transfer all licenses, permits, approvals, authorizations, warranties, indemnities and all other tangible or intangible rights, if any, held by or for the benefit of the First Party with respect to the Project, to the First Party (or any designee thereof);
 - ii) within 30 (thirty) days after the expiration or termination of its engagement, assist in the preparation of a Monthly Report covering the period from the last previous Monthly Report to the date of expiration or termination of the Agreement;
 - iii) deliver to the First Party or such other Person as the First Party shall designate all materials, supplies, equipment, keys, documents and all books of account and records with respect to the Project, if any, in the possession of the Second Party;
 - iv) furnish all such information, take all such other action, execute and deliver all such documents and instruments as may be reasonably necessary and appropriate to vest the First Party (or any designee thereof) with all such rights, if any, as were held by the Second Party with respect to the Project and co-operate with the First Party as the First Party shall reasonably require, in order to effectuate an orderly and systematic termination of the Second Party's services, duties, obligations and activities hereunder.



- 17.7 In the event of termination of this Agreement upon any or several of the courses referred to hereinabove being adopted:
- a) The Second Party shall have no claim to compensation for any loss sustained by it by reason of its having purchased or procured any materials, or entered into any commitments, or made any advance on account of or with a view to the execution of the work or the performance of this Agreement and the Second Party shall not be entitled to recover or be paid any sum for any work actually performed under the Agreement;
 - b) The Second Party shall have no claim to any payment or compensation or otherwise however, on account of any profit or advantage which it might have derived from the execution of the work in full but which it did not derive in consequence of the determination of the Agreement;
 - c) The First Party shall be entitled to take possession of any materials, tools, implements, machinery and buildings at the Said Premises on which these are being or ought to have been executed, and to retain and employ the same in the further execution of the work, till the settlement of accounts between the First Party and the Second Party without the Second Party being entitled to compensation for use and employment thereof, or for the wear and tear or destruction thereof;
 - d) Subject to settlement of all accounts between the First Party and the Second Party, at the option of the First Party, the First Party may either pay to the Second Party compensation for the movables belonging to the Second Party and lying at the Said Premises at such price as may be determined by the parties or in the alternative the Second Party may remove the same from the Said Premises.

ARTICLE 18

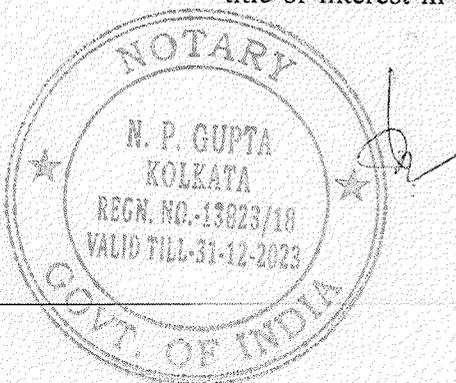
GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of India. Only the courts of Kolkata shall have exclusive jurisdiction for all matters including but not limited to the enforcement of any arbitral award rendered pursuant to this Agreement.

ARTICLE 19

FURTHER COVENANTS

- 19.1 Each of the Parties shall abide by and observe all the terms, conditions, restrictions, covenants and obligations as contained in the said Lease Deed and shall not, directly or indirectly, do any act, deed or thing in violation or contravention thereof.
- 19.2 The Second Party hereby confirms and warrants that it has no manner of right, title or interest in the Said Premises and/or any part or portion thereof nor shall



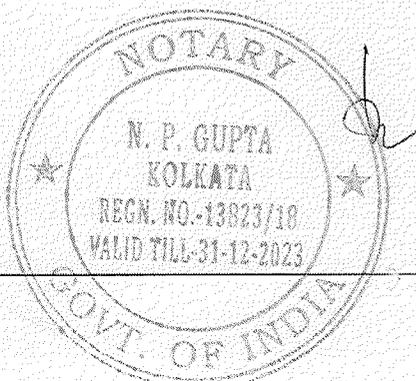
claim any manner of right, title or interest in respect thereof, save and except the right to set up, operate and manage the Logistics Hub at the Said Premises strictly in terms of this Agreement.

- 19.3 The Second Party further undertakes and covenants not to build, construct, develop, manage or maintain in any manner whatsoever or howsoever either directly or indirectly or through its Affiliates, associates or group companies, any logistic hub or any development of the same nature as contemplated herein either within the city of Durgapur or within an area defined by a circle with a 100 (hundred) kilometre radius having its centre in the centre of the Logistics Hub, for the entire Term of this Agreement as also for a period of 5 (five) years from date of termination of this Agreement, either by efflux of time or otherwise.
- 19.4 Each Party shall pay and bear the respective taxes payable by it, arising from or in respect of this Agreement, and shall keep the other Party safe, harmless and indemnified in respect thereof.
- 19.5 It is agreed and undertaken by the Second Party that in the event due to any statutory requirement or under the provisions of any Applicable Law, the First Party is required to construct any structure, building etc. on any part or portion of the Said Premises, the same shall be executed and carried out by the Second Party at its own costs and expenses within the time stipulated by the authorities concerned and as intimated by the First Party to the Second Party. In the event the Second Party fails or neglects to so execute such work within the stipulated time period, the First Party shall be entitled to execute and carry out the same and the costs for the same shall be reimbursed to the First Party from the Escrow Account.

ARTICLE 20

FORCE MAJEURE

- 20.1 It is understood between the Parties that time is the essence of this Agreement.
- 20.2 If at any time during the continuance of this Agreement the performance by either Party under this Agreement shall be prevented or delayed by reasons of any war (whether war be declared or not) invasion, act of foreign enemy, earthquake or other acts of the forces of nature which could not be foreseen (hereinafter referred to as 'Eventuality') then, provided notice of the happening of any such eventuality is given by either Party to the other within 10 (ten) days from the date of occurrence thereof, neither Party shall by reason of such eventuality be entitled to terminate this Agreement nor shall either Party have any claim for damages against the other in respect of such non-performance or delay in performance. Under such circumstances, the contractual time of completion shall be extended by a period equal to that during which such Eventuality operated plus an additional period, if any, as may be considered reasonable by the First Party, provided always that if such Eventuality exists for a period of less than 7 (seven) days the same shall not be treated as a cause for extension of the completion period. Should the Second Party be prevented from fulfilling the contractual obligations by a state of force majeure lasting continuously for a period of at least 2 (two) months, the Parties shall consult each other regarding the further implementation of this Agreement provided always that in such an eventuality if an agreed arrangement is not arrived at within a period of 1 (one) month from the



expiry of the said 2 (two) months, this Agreement shall be deemed to have expired at the end of the said 1 (one) month.

ARTICLE 21

REPRESENTATIONS AND WARRANTIES

21.1. Representations and Warranties of the First Party

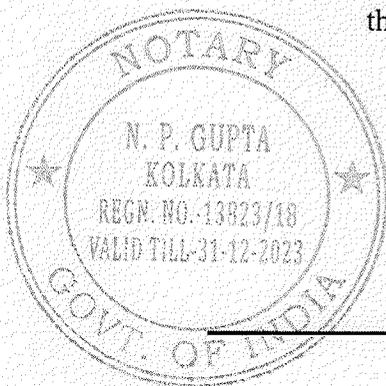
The First Party hereby represents and warrants to the Second Party as follows:

- (a) It is duly organized and validly existing under the laws of India and has full power and authority (corporate or otherwise) and has all material governmental licenses, consents and approvals necessary to own its assets and properties and to carry on its business as now conducted;
- (b) It has all necessary power, authority and approvals to execute and deliver this Agreement and to perform all of its obligations arising or created hereunder. The execution, delivery and performance of this Agreement has been duly authorized after taking all required corporate action;
- (c) The First Party shall not do any act, deed or thing whereby the First Party is in any way prevented from performing its obligations herein;
- (d) The aforesaid representations and warranties are true and correct and shall survive the termination of this Agreement.

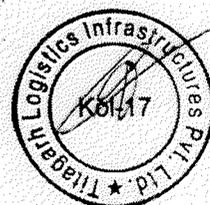
21.2. Representations and Warranties of the Second Party and the Third Party

The Second Party and the Third Party and each of them do hereby represent, warrant and undertake to the First Party as follows:

- a) The Second Party is duly organized and validly existing under the laws of India and has full power and authority (corporate or otherwise) and has all material governmental licenses, consents and approvals necessary to own its assets and properties and to carry on its business as now conducted;
- b) The Second Party has all necessary power, authority and approvals to execute and deliver this Agreement and to perform all of its obligations arising or created hereunder. The execution, delivery and performance of this Agreement has been duly authorized after taking all required corporate action;
- c) The Second Party is not disqualified under any law, direction, order or notification for the time being in force which would restrain the Second Party from performing its obligations herein and there are no civil or criminal proceedings pending against the Second Party which would bar or restrain the implementation of the transaction contemplated hereunder;
- d) The Second Party, either by itself or otherwise, shall do any act, deed or things whereby the objectives of this Agreement are defeated;



[Handwritten signature]



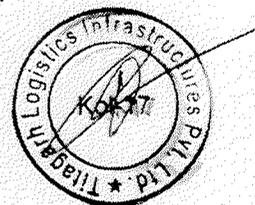
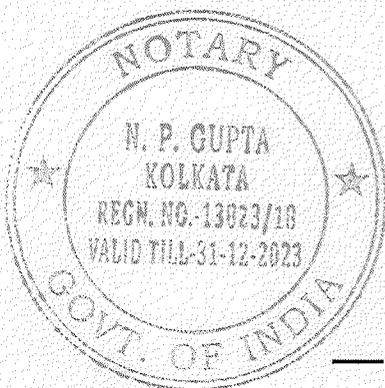
- 42 -
- e) There is no suit, action, litigation, investigation, claim, complaint, grievances or proceedings, appeals or applications for review, which are in process or pending against or relating to the Second Party, its activities, properties or assets or against any of its officers or employees before any Governmental Authority and which, if determined adversely, would bring about any change in the financial condition, operations or prospects of the Second Party. The Second Party is not engaged, whether as plaintiff, or defendant or otherwise, in any litigation, criminal or arbitration proceedings before any court, tribunal, statutory or governmental body, department, board or agency and no litigation, criminal, or arbitration proceedings are pending by or against the Second Party, and further the Second Party is not aware of any facts which are likely to give rise to the same, or which are likely to give rise to proceedings in respect of which the Second Party would be liable to indemnify any person concerned. There is no action by the Second Party, currently pending or which the Second Party intends to initiate;
- f) The Second Party is not the subject of any investigation, inquiry, process or request for information in respect of any aspect of the activities of the Second Party by any authority, governmental body, department, board or agency or by any organisation charged with the supervision of any activities, from time to time engaged in by the Second Party, and no such procedures are pending and the Second Party is not aware of any facts which are likely to give rise to any such procedure;
- g) There is no dispute with any tax authorities or other official department, in India or elsewhere in relation to the affairs of the Second Party as of date and the Second Party is not aware of any facts which may give rise to such dispute;
- h) No notice, order, judgment, demand or letter requiring the taking of remedial or other action under or pursuant to any environmental legislation in India or elsewhere has been served on or received by the Second Party;
- i) The Second Party shall not do any act, deed or thing whereby the Second Party is in any way prevented from performing its obligations herein;
- j) The aforesaid representations and warranties are true and correct and shall survive the termination of this Agreement.

ARTICLE 22

CONFIDENTIALITY AND NON-DISCLOSURE

22.1 Disclosure of terms

The terms and conditions of this Agreement including their existence, shall be considered confidential information and shall not be disclosed by any Party to any third party/Person except in accordance with the provisions set forth below.



22.2 Press Releases etc.

No announcement regarding this Agreement shall be made in a press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public without the mutual written consent of the Parties.

22.3 Permitted Disclosures

Notwithstanding the foregoing, (i) any Party may disclose any of the contents and existence of this Agreement or any information regarding the same to its current or bonafide prospective investors, employees, investment bankers, lenders, accountants and attorneys, on a "need to know" basis, in each case only where such persons or entities are under appropriate non-disclosure obligations; (ii) any Party may disclose with the prior consent of the other (other than in a press release or other public announcement) solely the fact of the Agreement without substantiating or detailing the same.

22.4 Legally Compelled Disclosure

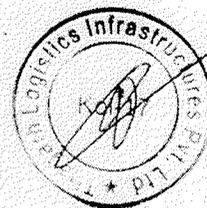
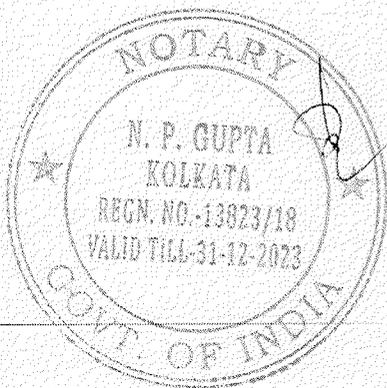
In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to securities laws and regulations) to disclose the existence of this Agreement or any of the documents in contravention of the provisions of this Article, such Party (the "Disclosing Party") shall provide the other Party (the "Non-Disclosing Party") with a prompt written notice of that fact so that the appropriate Party may seek (with the cooperation and reasonable efforts of the other Parties) a protective order, confidential treatment or other appropriate remedy. In such an event, the Disclosing Party shall furnish only that portion of the information, which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by any Non-Disclosing Party.

22.5 All notices required under this Article shall be made pursuant to Article 23 of this Agreement.

ARTICLE 23

NOTICES

23.1 All routine correspondence may be carried on by email, letters, facsimile transmission or telephones. However, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address by registered post with acknowledgement due or fax number set out below (or such other address or fax number as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (b) if sent by post, on the 5th (fifth) day following posting; and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.



The initial address and facsimile for the Parties for the purposes of the Agreement are:

The First Party

Attention : The Director
 Address : Titagarh Logistics Infrastructures Private Limited
 4th Floor, Premlata,
 39 Shakespeare Sarani,
 Kolkata-700017
 Email : corp@titagarh.biz
 Telephone : 033 2283 4467
 Fax No. : 033 2289 1655

The Second Party

Attention : Mr. Vishal Rai
 Address : 86B/2, Topsia Road,
 Gajraj Chamber,
 2nd floor,
 Kolkata – 700 046
 Email : vishal@palogix.in
 Telephone : +91-33-40048250

The Third Party

Attention : Mr. Ramesh Sharan Rai
 Address : 91, Palm Grove Apartment,
 F-5 , Sector 50,
 Noida –U.P
 Email : rameshrai@yahoo.com
 Telephone : +91-33-65220912

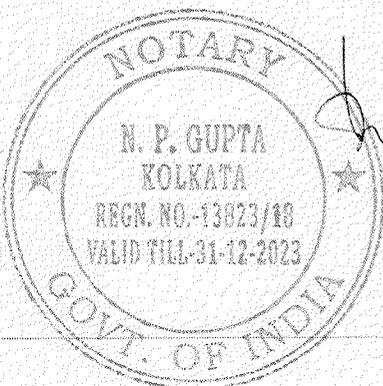
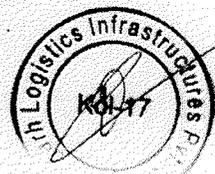
ARTICLE 24

MISCELLANEOUS

24.1 Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by both the Parties.

24.2 Assignment



No rights, liabilities or obligations under this Agreement and/or any benefits arising therefrom shall be assigned by either of the Parties without the prior written consent of the other Party.

24.3 Entirety

This Agreement supersedes all prior discussions and agreements between the Parties with respect to the subject matter of this Agreement (together with any amendments or modifications thereof and policies referred to), and contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

24.4 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and neither Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

24.5 Costs

Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

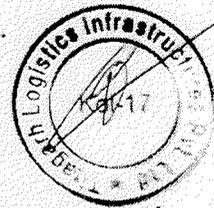
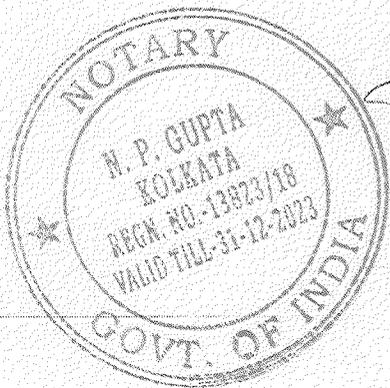
24.6 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part to the extent that if any provision of this Agreement, is invalid or unenforceable or prohibited by law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding.

24.7 Waiver

No waiver of any provision of this Agreement or of any breach of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision or breach. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof.

24.8 Independent Rights



Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

24.9 Additional Document

Each Party shall promptly execute and deliver such additional documents and agreements as are envisaged in this Agreement and any other agreement or document as may be reasonably required by the other Party for the purpose of implementing this Agreement.

24.10 Covenants Reasonable

The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

24.11 Counterparts

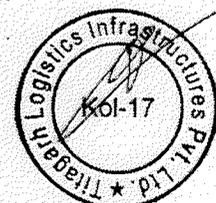
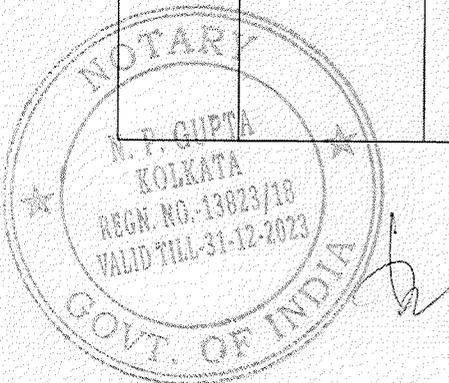
This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

THE FIRST SCHEDULE ABOVE REFERRED TO

("Said Premises")

All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhanga, S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha as detailed hereinbelow, Police Station Faridpur, presently Durgapur, District Burdwan, and bordered **RED** on the plan annexed hereto:

Sl. No.	Mouza	J.L. No.	R.S. Dag Nos.	Khatian Nos.
1.	Gopinathpur	85	6118(P), 6119(F), 6120(F), 6123(P), 6124(P), 6125(P), 6127(P), 6128(F), 6129(F), 6130(P), 6131(P), 6133(P), 6134(P), 6143(P), 6291(F), 6292(F), 6293(F), 6294(F), 6295(F), 6296(F), 6297(F), 6301(F), 6302(F), 6303(F), 6412(F), 6413(F), 6414(F),	602



			6415(F).	
2.	Nadiha	92	1924(P), 1925(P), 1927(P), 1928(P), 1929(P), 1930(P), 1931(P), 1932(P), 1933(P), 1934(F), 1935(F), 1936(F), 1937(P), 1938(P), 1939(F), 1940(F), 1941(P), 1942(P), 1943(F), 1944(F), 1945(P), 1946(P), 1947(P), 1948(F), 1949(F), 1950(F), 1951(F), 1952(F), 1953(F), 1954(P), 1955(F), 1956(P), 1957(P), 1958(P), 1960(F), 1961(F), 1962(F), 1963(F), 1964(F), 1965(F), 1966(F), 1967(F), 1968(F), 1969(F), 1970(F), 1971(F), 1972(P), 1973(P), 1974(P), 2003(P), 2004(P), 2005(F), 2006(F), 2007(F), 2008(F), 2009(P), 2010(P), 2011(P), 2038(P), 2039(P), 2040(P), 2831(F), 2832(F), 2834(F), 2835(F), 2836(F), 2866(P), 2837(F), 2838(P).	158 & 159

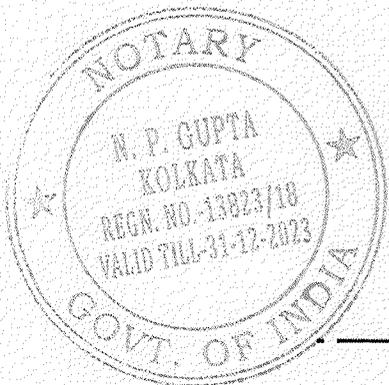
and butted and bounded as follows:

- ON THE NORTH:** By Graphite India;
- ON THE EAST:** By public land;
- ON THE WEST:** By 100' wide road; and
- ON THE SOUTH:** By railways sliding.

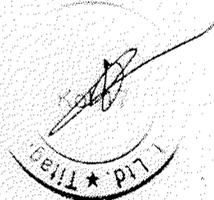
THE SECOND SCHEDULE ABOVE REFERRED TO

(Affirmative Vote Items)

- i) Any alteration of the provisions of the Articles of Association or Memorandum of Association of the Second Party;
- ii) Any act, deed, thing, transaction etc. relating to or arising out of the Project, either directly or indirectly;
- iii) Any act, deed, thing, transaction etc. relating to or arising out of this Agreement, either directly or indirectly;
- iv) Any change in the Control or constitution of the Second Party whether by shareholding or merger or acquisition or in any other manner;



[Handwritten Signature]



- v) Any change in the business of the Second Party viz. new business, new geographical areas, joint ventures, branch offices, partnership, merger, arrangement, composition with creditors or shareholders or other stakeholders, etc. impacting in any way the Project and/or this Agreement;
- vi) Any addition, alteration, deletion of the matters contained in this Schedule;
- vii) Any commitment or agreement to do or not to do any of the foregoing.

THE THIRD SCHEDULE ABOVE REFERRED TO

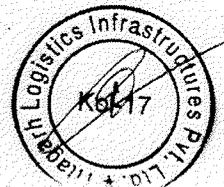
(Post Dated Cheques)

Cheque Nos. 315361 to 315370, respectively dated 1st August, 2009, 1st September, 2009, 1st October, 2009, 1st November, 2009, 1st December, 2009, 1st January, 2010, 1st February, 2010, 1st March, 2010, 1st April, 2010 and 1st May, 2009, all drawn on HDFC Bank Limited, U.N. Brahmachari Street Branch, Kolkata, each for Rs. 20,00,000/- (Rupees Twenty lacs only).

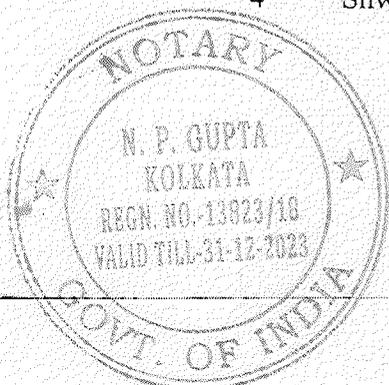
THE FOURTH SCHEDULE ABOVE REFERRED TO

(Present Shareholding Pattern)

Sl. No.	Name of the shareholder with address	No. of Shares
1	Ritu Jain* A-7, Mansa Chambers, B/H, Om Complex, Fafadih Raipur	5,000.00 (five thousand)
2	Surya Prakash Dudea Fauzdaron Ka Mohalla Danaoli, Lashkar Gwalior	5,000.00 (five thousand)
3	Vishal Rai 803, Palm Grove Apartment, Sector -50, Noida -201 301 Uttar Pradesh	10,000.00 (ten thousand)
4	Shweta Rai	30,000.00



Shweta Rai



86B/2, Topsia Road
Kolkata - 700 046

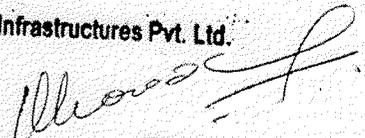
(thirty
thousand)

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands on the day and the year first hereinbefore written.

EXECUTED AND DELIVERED BY
THE FIRST PARTY at Kolkata in the
presence of:


(DINESH ARYA)
4th floor, 39 Shakespeare Sarani
Kolkata - 700 017

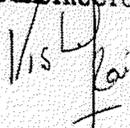
Titagarh Logistics Infrastructures Pvt. Ltd.


Director

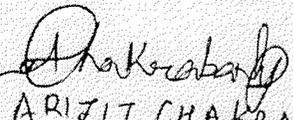
EXECUTED AND DELIVERED BY
THE SECOND PARTY at Kolkata in the
presence of:

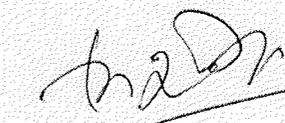

Kishore Agarwal
42 Dr P. K. Benerjee Road
Howrah - 711 01
2nd Floor, Lift No 1

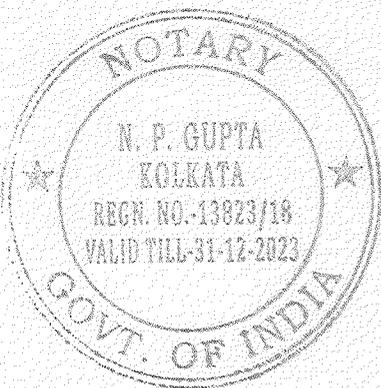
PALOGIX INFRASTRUCTURE PVT. LTD.

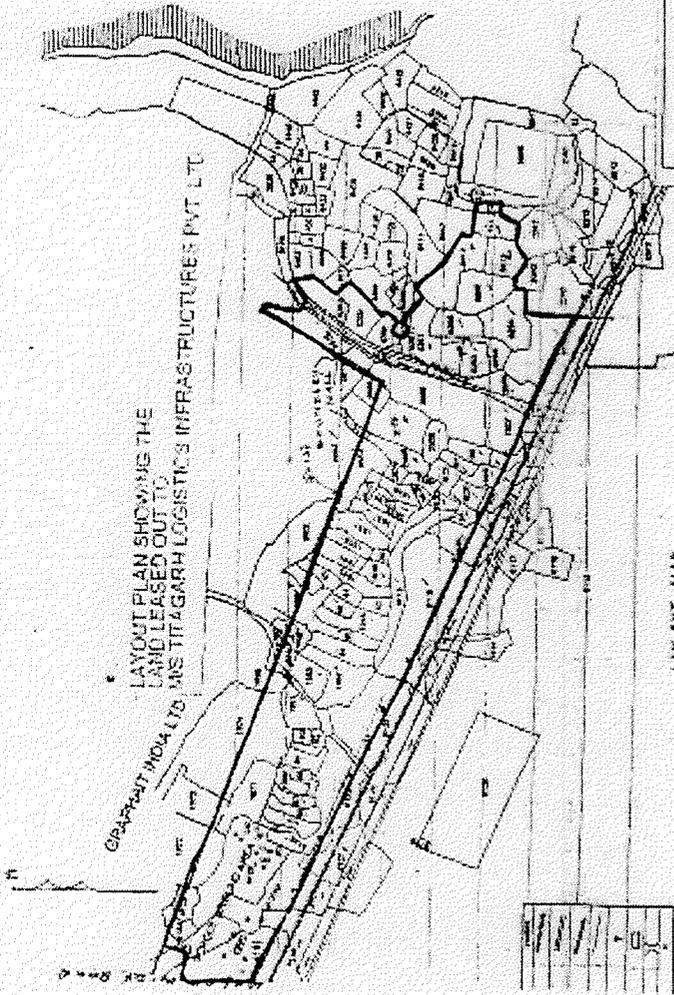
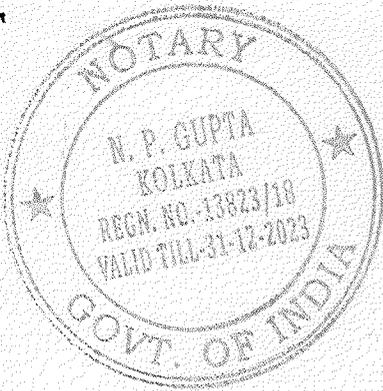

Director

EXECUTED AND DELIVERED BY
THE THIRD PARTY at Kolkata in the
presence of:


(ARJIT CHAKRABORTY)
4th floor 39, Shakespeare Sarani
Kolkata - 700017







LAYOUT MAP
SCALE: 1" = 350' 0"

B.S. PLOT NUMBER

16523-1	16523-2	16523-3	16523-4	16523-5	16523-6	16523-7	16523-8	16523-9	16523-10	16523-11	16523-12	16523-13	16523-14	16523-15	16523-16	16523-17	16523-18	16523-19	16523-20	16523-21	16523-22	16523-23	16523-24	16523-25	16523-26	16523-27	16523-28	16523-29	16523-30	16523-31	16523-32	16523-33	16523-34	16523-35	16523-36	16523-37	16523-38	16523-39	16523-40	16523-41	16523-42	16523-43	16523-44	16523-45	16523-46	16523-47	16523-48	16523-49	16523-50	16523-51	16523-52	16523-53	16523-54	16523-55	16523-56	16523-57	16523-58	16523-59	16523-60	16523-61	16523-62	16523-63	16523-64	16523-65	16523-66	16523-67	16523-68	16523-69	16523-70	16523-71	16523-72	16523-73	16523-74	16523-75	16523-76	16523-77	16523-78	16523-79	16523-80	16523-81	16523-82	16523-83	16523-84	16523-85	16523-86	16523-87	16523-88	16523-89	16523-90	16523-91	16523-92	16523-93	16523-94	16523-95	16523-96	16523-97	16523-98	16523-99	16523-100
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SCHEDULE OF THE PLOT

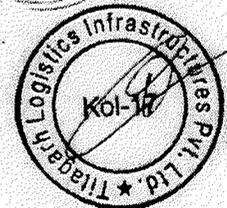
LOCATION	LAY OUT PLOT NO	AREA	B.S. PLOT NO	FLYING	TOTAL PLS	PLS. NO.	PLS. AREA	PLS. NO.	PLS. AREA
MS TITAGARH LOGISTICS INFRASTRUCTURES PVT. LTD.	21	21.306 ACRES	16523-1	16523-2	16523-3	16523-4	16523-5	16523-6	16523-7
REMARKS: THIS PLOT CONTAINS GR. 21.306 ACRES. AS MENTIONED IN RED LINE.									

BOUNDARY OF THE PLOT

TO THE EAST: ROAD NO. 10/10
TO THE WEST: ROAD NO. 10/10
TO THE SOUTH: ROAD NO. 10/10
TO THE NORTH: ROAD NO. 10/10

ASANSOL DURGAMH DEVELOPMENT AUTHORITY
CITY CENTRE, DURGAMH-19

NOTARY: N. P. GUPTA, KOLKATA



ADD

ANNEXURE - "A"



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45201MP2007PTC019893

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PALOGIX INFRASTRUCTURE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पांच अक्टूबर दो हजार सात को मेरे हस्ताक्षर से ग्वालियर में जारी किया जाता है।

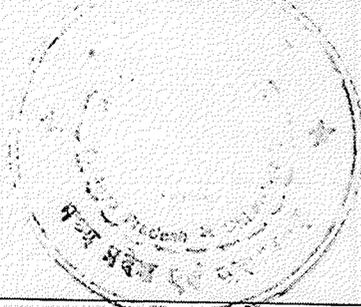
Form 1
Certificate of Incorporation

Corporate Identity Number : U45201MP2007PTC019893

2007 - 2008

I hereby certify that PALOGIX INFRASTRUCTURE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Gwalior this Fifth day of October Two Thousand Seven.



(Dr. RAJ SINGH)

कम्पनी रजिस्ट्रार / Registrar of Companies
मध्य प्रदेश एवं छत्तीसगढ़
Madhya-Pradesh and Chattisgarh)

Registrar of Companies
M.P. & Chattisgarh
Government of India

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

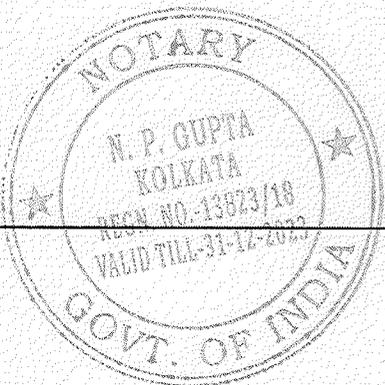
Mailing Address as per record available in Registrar of Companies office:

PALOGIX INFRASTRUCTURE PRIVATE LIMITED

National College Building, Naya Sarafa (Danaoli),

GWALIOR - 474001,

Madhya Pradesh, INDIA



Dr.



52-

THE COMPANIES ACT 1956
(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION

OF

PALOGIX INFRASTRUCTURE PRIVATE LIMITED

Vishal
Das
Sh
Tregan Logistics Infrastructures Pvt. Ltd.
Kol-17

NOTARY
N. P. GUPTA
KOLKATA
REGN. NO. 13823/18
VALID TILL-31-12-2023
GOVT. OF INDIA

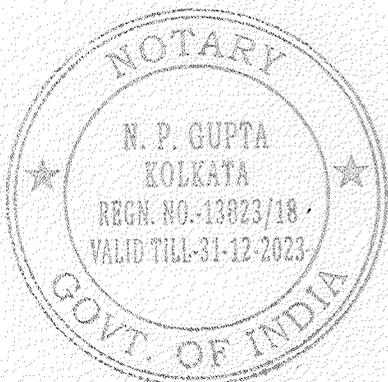
The Companies Act 1956
(A Company limited by Shares)
MEMORANDUM OF ASSOCIATION
OF

PALOGIX INFRASTRUCTURE PRIVATE LIMITED

- I. The name of the Company is " **PALOGIX INFRASTRUCTURE PRIVATE LIMITED**".
- II. The Registered Office of the company will be situated in the State of Madhya Pradesh.
- III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

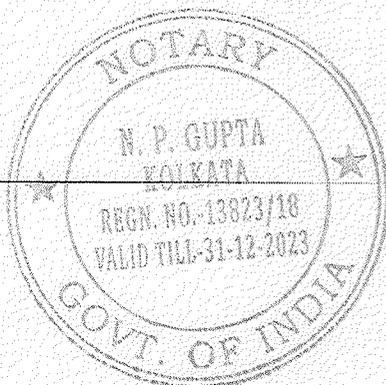
- 1. To carry on the business of transport of goods, passengers, mails, livestock from place to place either by land or sea or by air or partly by through sea and partly by land or air, whether in aeroplanes, motor vehicles, animal drawn vehicles, cars, ships, cycles or biplanes and other vehicles and modes of transportation . To carry out the business of general carriers, transporters, railway bookings, forwarding agents, loading and unloading agents, warehousemen. To carry on the business of traveling agency, travel agent Indian & Foreign. To carry on trading and C & F agency business of lorries, trucks, station wagons, cars, aeroplanes, cycle rickshaws, motor cycles, tongas, rail motors, ship vessels, boats, steamers and all other vehicles.
- 2. To build, own and operate, container freight stations Inland container Terminals, ware housing, transportation of containers by rail, road, and material handling facilities required at port.
- 3. To land clear and forward cargoes and carry on business as muck dump and landing and forwarding contractors, forwarding agents, warehouses men and bonded warehouse men.



- 54 -

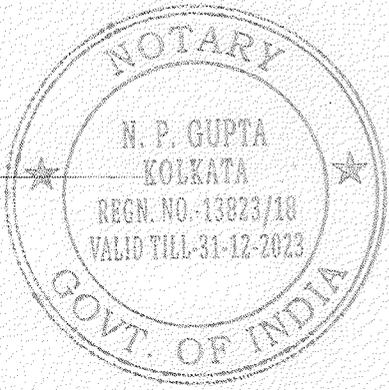
B. OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:

1. To arrange for the marketing and sale of the products and byproducts of the company and of such raw materials, goods, and articles, remaining in its possession as are normally necessary for carrying on the business of the company but non immediately required for use, and for that purpose either to establish its own shops, agencies or marketing organizations or to appoint selling agents and or distributors whether individuals, firms or bodies corporate in or outside India, to allot and specify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such agents.
2. To amalgamate, absorb or merge with one or more than one company or body corporate, whether or not having similar objects as of this company and to do all such incidental acts, deeds, and things as may be necessary to give effect to the amalgamation, absorption or merger.
3. To acquire, take over and undertake the whole or any part of business as a going concern along with all assets, liabilities, licenses, quotas, rights, entitlements etc. from any person, firm or company; to enter into partnership or into any arrangements for sharing profits, union of interests, co-operations, joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
4. To enter negotiation, collaboration technical or otherwise with any person, firm company, body corporate, institutions or Governments for obtaining by grant, license or on other terms formula and to obtain other rights and benefits and to obtain technical information, know how and expert advice for the production, manufacture and sale and export of all type of items and other products and goods which the company is authorised to manufacture, produce or to deal in.
5. To carry on the business of buying, selling, exchanging, altering, importing, improving, assembling, distribution, distributing motor vehicles, trucks, tractors, implements, electrical and other goods. To deal in purchase, import, export, trade, manufacture and market of all market of all auto hand operated agricultural tools, machineries and all other agro equipment.
6. To Act as share broker, Investment and portfolio manager, broker for metal and commodities and any other item or things. Investment in Government Securities, Shares and Stock Market, Mutual Funds.
7. To develop amusement parks and vocation homes. To pay for preliminary expenses of the company and take- over pre-incorporation contracts, if any.
8. To expand money in experimenting upon testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire.
9. To enter into any agreement for financial, managerial and / or technical collaboration, for any of the objects of the company with any Indian or foreign agency, individual, firm, company or Government state or central or Government undertakings either in India or abroad.
10. To into arrangement for rendering and obtaining technical services, marketing services, financial assistance and technical, marketing and / or financial collaboration with individuals, firms or bodies corporate whether in or outside India.
11. To enter into partnership or arrangements in the nature of partnership, cooperation or union of interest, with any persons, company or corporation engaged or interested, or about to become



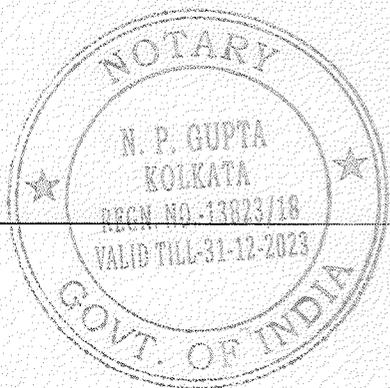
engaged or interested in carrying on or conduct of any business or enterprise in which this company would or might derive any benefits whether direct or indirect, in connection with its business.

- 12. To work as manager, grower, developer, maintainer, of orchards plantation, farm, house dairy - farming, poultry, ponds and lakes in the interest of the company or otherwise corporate or non corporate investors, institutions, Governments and semi Governments, organizations, authorities association of persons and units owners of the company and to carry on the business of farmers and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruit essences and all other related products.
- 13. To employ expert to investigate and examine into conditions, prospects, value, character and circumstances of any concern and undertaking generally or of any assets, property or rights and to expand money in experimenting upon patents or inventions which the company may acquire in furtherance of attainments of its main objects,
- 14. To form, incorporate or promote any company or companies whether in India or elsewhere having among its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other objects which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and pay all or any of the costs and expenses.
- 15. To pay out of the funds of the company all costs, charges and expenses of or incidental to the formation and registration of the company and of any other company to be promoted by the company and upon the issue of capital of the company and also cost, charges, duties, impositions and expanses of or incidental to the acquisition by the company of any property or assets and incidental to the accomplishment of all or any of the formalities which the company may think necessary or proper in connection with any of the matters aforesaid.
- 16. To pay all costs, charges, incidental to the promotion, formation, registration and establishment of the company and the issue of its capital, and to remunerate or make payments by cash or other assets or by the allotment of fully or partly paid shares or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner whether out of the company's capital or profits or otherwise to any persons or company for services rendered or to be rendered or in introducing any property or business to the company or for any other reasons which the company may think proper.
- 17. To accumulate capital for any of the purposes of the company and to appropriate the company assets for specific purpose and hold shares and securities of any other firm, company, corporate body or Government.
- 18. To enter into any arrangement with any central, state or foreign Government or public body or person or authority or with any private individual that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, person, public body and private individual, any concession grants, decrees, rights charters, concessions, licenses powers and privileges, whatsoever, which may seem to the company capable of being turned to account or which the company may think directly or indirectly conducive to any of the objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
- 19. To apply for and obtain through an Act of Parliaments, charter, privilege, concessions, license or Authorisation of any Government, state or municipality, provincial order or license of any authority or for enabling the company to carry out its objects into effect or for extending any of the powers of the company or for any other purpose which may seem expedient and to make representations against any proceedings or application which may seem calculated to prejudice the interest of the company.
- 20. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, rights, trademarks, designs, licenses, protections, concessions and the like



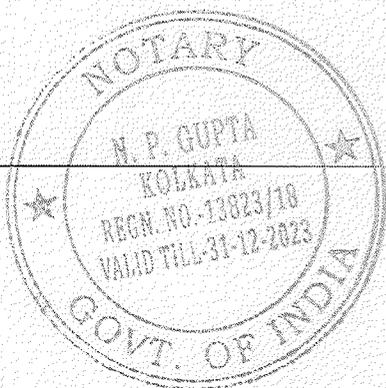
conferring any exclusive or non- exclusive or limited right to their use or any secret or any other information to any invention, process or privileges which may seem capable of being used for any of the purposes of the company or acquisition of which may seem calculated directly or indirectly for the benefit of the company and to use, exercise develop or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith.

- 21. To use trade marks, name or brands for the products and goods of the company and to adopt such means of making known the business and/ or products of the company or in which the company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publication of books, periodicals, distributing samples and granting prizes, rewards and donations.
- 22. To hold or assist in holding exhibitions in India elsewhere of the products and articles in which the company is interested and also the promotional and development activities of the company.
- 23. To give publicity to the business and production of the company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instruction books, technical articles, periodicals and exhibition of works of art or by granting rewards, prizes and donations or participating in technical conferences, symposia or the like or in any suitable manner.
- 24. To conduct analytical and research studies and carry out surveys, investigation, inquiries, and to prepare reports on economic and technical development, forecast, to prepare long term and short term projection of potential projects and market developments and promote and develop business enterprises whether as part of this company or as separate entities and render services of all kinds for the same purpose.
- 25. To expend money in experimenting on and in improving or seeking to improve any products, rights, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
- 26. To appoint agents, sub-agents, dealers, managers, chief executive or Administrator canvassers, sales representatives, salesmen, for transacting all or any business which the company is authorised to carry on and constitute agencies of the company in India or in any other country whatsoever and to establish depots and agencies in different parts of the world.
- 27. To act as agents of any company or concern and to do and perform the several duties, services and authorities, appertaining to such offices respectively, and to comply with and to become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.
- 28. To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, property, rights, assets and liabilities of any company or person on persons carrying on or proposing to carry on, or possessed of the property or rights suitable for any of the purposes of this company.
- 29. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, fixtures, stores, stocks raw and finished material, rights, privileges, quota rights etc. appertaining to any business to achieve the aforesaid objects.
- 30. To engage, employ, suspend and dismiss agents, manager, chief executive, superintendents, assistants, clerks and other servants and labourers and to remunerate any such person at such rate as shall be thought fit and grant pensions or gratuities to any such person or to his widow or children.
- 31. To participate and apply tender, supply or purchase contracts, give quotations rate of products of the company, and acquire contracts, subcontracts and concessions for or relating to the objects



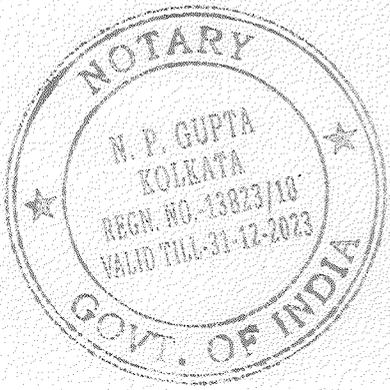
of business of the company mentioned herein or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

32. Subject to provisions of section-58A and 293 of the Act the rules made thereunder, to borrow or raise money or to receive money for the purpose of the company in such manner and upon such terms as may seem expedient and to secure the repayment thereof and of money owing or obligations incurred by the company, and to create, issue and allot bonds, mortgage or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable either at par, at premium, discount, or fully paid) and for any such purpose to charge all or any part of the property and profits of the company both present and future including its uncalled capital but company will not do any banking business as defined under Banking Regulation Act, 1949.
33. Subject to the provisions of section 293(1) (e) of the Companies Act, 1956, to grant funds, annuities, pensions, allowances, gratuities and bonuses to any employee or ex-employee (including directors and ex-directors of the company and their relations, connections or dependents or any such person) of the company or its predecessors in business and to establish or support associations, clubs, institutions, school, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwelling, chawls, funds, schemes & trusts (scientific, educational, provident or otherwise) which may be considered calculate to benefit any such person or the public or otherwise advance the interests of the company or its members and to establish and contribute to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees, to lend money to the company's employees to enable them to purchase shares of the company and to formulate and carry into effect any scheme for sharing the profits of the company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for public object.
34. Subject to the provisions of Section 293-A of the Act, to make donations to such persons and such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business of the company, and to subscribe or guarantee money for charitable or benevolent objects or any exhibition or for any public, general or other object.
35. To acquire for the purpose of the company by purchase, lease, exchange or otherwise any estate, lands, building of any tenure or description and any estate or interest therein and any rights over or connected with land and to turn the same to account as may seem expedient in connection with the business of the company.
36. To land money, either with or without security and generally to such persons and upon such terms and conditions as the company may think fit in connection with its business and also invest moneys of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking as provided in the Banking Regulation Act 1949.
37. To lend, deposit or advance money, securities and property to such persons or companies and on such terms as may seem expedient, and to guarantee the performance of the contracts by such persons or companies, in particular, customers, and others having dealings with the company.
38. To act in conjunction with, unite or amalgamation with, create or constitute, assist in creating or constituting any other company or association of a kind similar wholly or partially to this company for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit this company, and buy up or absorb all or any part of the business or property of any such company or association and to acquire and secure membership, seat or privilege in and of any association, exchange market or institution in India or any part of the world.
39. To acquire any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, participation in syndicate tender purchase, exchange or otherwise and to



subscribe the same conditionally or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to ownership thereof.

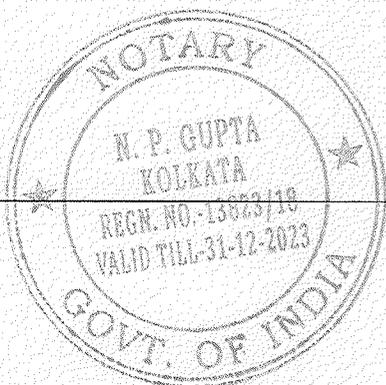
- 40. To lease, let on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the company or any lands, business, property, rights or assets of any kind, of the company or any share/ interest therein respectively in such manner and for such consideration as the company may think fit and particular for shares, fully paid debentures, debenture stock, securities of any other corporation having objects altogether or in part similar to those of the company and to distribute stock or security amongst the members of the company and either by way of dividends or upon any return of the capital.
- 41. To open bank accounts of every nature (including overdraft accounts) and to operate the same and to draw, accept, endorse, discount, execute and to issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments to deal with all documents mercantile or otherwise in the ordinary course of business.
- 42. To open De-mate accounts of every nature and to operate the same.
- 43. To appoint legal practitioners for the company to appear before any court and to represent the company in suits and in general to grand power of attorney to one or more persons individually or jointly, with specific or general administration.
- 44. To appoint legal and technical advisors, bankers and such other persons or employees, officers or agents or advertisers, of the company, as the Directors may think fit and pay out of the funds of the company, the necessary remuneration and expenses for the same.
- 45. To employ or pay experts, foreign consultants, etc. in connection with the planing and development of all or any of the businesses connected with the company's operations.
- 46. To remunerate any person, firm or body corporate rendering service to the company either by cash payment or by allotment to him or them of securities of the company credited as paid up in full or in part or otherwise.
- 47. To give to officers, servants, employees of the company any share or interest in the profit of the company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements which the company may think fit.
- 48. To remunerate Director, the Managing Directors and employees of the company either out of or in proportion to the returns or profits of the company as the company may deem fit.
- 49. To indemnify officers, secretaries and servants of the company against proceedings, cause, damages, claims and demands in respect of anything done by them for and in interest of the company or for any losses, damages or misfortune whatsoever, which shall happen in the execution of the duties of their office or in relation thereto.
- 50. To aid and support, peculiarly or otherwise, any person, association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industries or trade concerning the objects of the company or related interests but the company shall not act as trade union.
- 51. To place, to reserve or to distribute any dividend or bonus among the members, or to otherwise apply, as the company may from time to time think fit, any moneys received by way of premium by the company, and any money received in respect of dividends accrued on forfeited shares, and also money arising from the sale by the company of forfeited shares.
- 52. To distribute in specie or otherwise as may be resolved any assets of company among its members in accordance with the provisions of the Companies Act, 1956 and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company.



53. To refer any question, disputes or difference arising between the company and any other person whatsoever (other than a director of the company) in connection with or in respect of any matter relating to the business or affairs of the company, to arbitration in such manner and upon such terms as the company and such other persons may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the rules of the International Chamber of Commerce relating to arbitration.
54. To import export and deal in seeds of all kinds and descriptions, hybrid, high yielding tissue cultured or otherwise, or food-grains, pulses, oil seeds, fruits, vegetables, spices, flowers, and all other flora and vegetation whatsoever including growing, preserving, processing and packing of such items.
55. To take part in formation, management, supervision or control of the business or operations of a company or undertaking for the purposes of acquiring any of the property or furthering any of the objects of this company and for that purpose to act as administrators managers, secretaries, receivers, or in any other capacity as far as permitted by law and to appoint and remunerate directors, administrators, managers or accountants or other experts or agents.

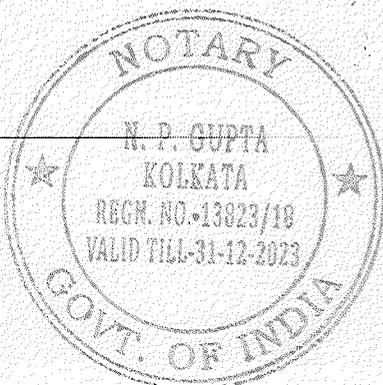
C. OTHER OBJECTS ARE:

1. To conduct and carry on in India or elsewhere the business of rendering buying or selling services by the use and aid of computers and other electronics or electronically controlled devices, equipment and facilities.
2. To carry on business of Manufacturers, Refiners, Processors, Traders, Importers and Exporters of Crude, Solvent, Degummed, and Refined oil from or out of Soyabean, Cottonseeds, Rapseed, Karanja, Morwha, Neem, Ambadi, Tumba, Watermelon, Castor, Linseeds, Sunflower, Ricebran, Groundnut and other types of Edible and Non-Edible essential oil-seeds and vegetable seeds of all kind by any type of processing viz ordinary crushing, minor crushing Solvent Extraction, Refining by Chemical or any other process.
3. To produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their product.
4. To carry on India or abroad the business of builders, colonizers, landowners, designers and constructors of new, and/or to hire purchase, purchase, sale any new or existing, and/or to undertake the job of re-designing, restructuring, re-flooring, repairing, altering, enlarging, reducing, rebuilding, improving, modifying, reconstructing, redecorating existing houses, bungalows, duplex bungalows, flats, apartments, multistories, building, shopping complex, commercial buildings, Godowns, resorts, amusement parks, land and building (including structures, super structures and temporary structures) for the use of residence, industries, lodges, clubs, theatres, community halls, cold storages, warehouses, to let out or otherwise deal in land and house/ commercial property.
5. To develop, carry out, purchase, sell, exchange, import scientific and technical expertise and know how relating to programming and other technical aspects of computers and other electronic and electronically controlled devices, equipment and facilities.
6. To provide or render Consultancy and training and services related to the preparation of mathematical information and reports, including data processing, programming collecting, storing, processing and transmitting information and data of every kind and description, system analysis and machine service for solving and aiding commercial, industrial, scientific and research problems and all other related business with or without use of computer and other electronic and electronically controlled devices, equipment and facilities.
7. To carry on business of multi level network marketing, direct marketing, discounted marketing to privileged group of members, chain marketing, series/level-wise marketing of dealership, door-to



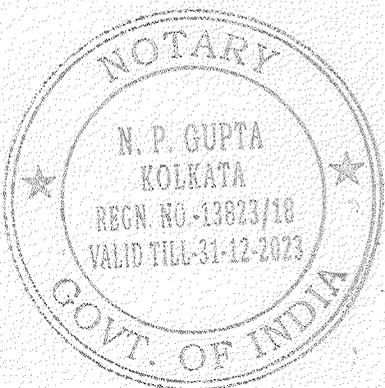
door marketing, internet marketing, marketing of services & all types of products, internet products to act as network marketing set-up agents, to act as market dealer group former/maker/developer, and to act as arbitrators, conciliators, advisors, consultants for such marketing arrangements.

8. To start and/or carry on and engage in and conduct research and development in the field of electronic, electrically / processes or in respect of matters technical or operational, and to carry on investigation and experiments of all kinds, to originate, develop and improve any discoveries, investigations, processes and formula, and particularly to manufacture, purchase or otherwise acquire, own hold, operate, sell or otherwise transfer, lease, license, use distribute or otherwise dispose of and generally to deal in property of every kind and description, including without limitation of generality of the foregoing, computers, electronic, electrical and mechanical devices, appliances and machines and parts thereof.
9. To manufacture, purchase, sell or otherwise transfer, lease, license, dispose of, operate, fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal, in computers, tabulators, data processing machines such as card punches, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the like and allied machinery and electronic equipment of every kind and description including accounting, book keeping, calculating, counting, reckoning, registering, recording, performing, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, apparatus, appliances, facilities, and accessories, and devices of all kinds, and for all purpose, and for products and components, parts thereof or materials or articles used in connection therewith and any other machines, machinery, appliances, apparatus, devices, materials, or articles used in connection therewith and any other machines, machinery, appliances, apparatus, devices, material, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
10. To deal in purchase, trade, import & export of seeds, sapling herbals, any other chemical, medicine and hormones.
11. To carry on the business as manufacturers, grinders, millers, producers, extractors, processors, refiners, importers, exporters, agents, sellers, buyers, traders, stockist of or otherwise deal in all types of grains, besan, grain products, coffee seeds, cereals, pulses and their products, wheat, rice, and other cereals and their products, edible oil and its products, dairy products, seeds, forest products, food and/or by-products and to carry on in India or elsewhere the business to manufacture, produce, commercialise, clean, develop, finish, crush, extract, grind, grade, mix, disinfect, compound, transport, refine, protect, supply, and to act as agent, broker, adatia, ware-houser, stockist, distributor, marketing-man, job-worker, importer, exporter, buyer, seller, franchiser, C & F agent, transporter, supplier, consigner, representative or otherwise to deal in all its branches and to setup and run floor mills for milling, converting, crushing, value adding, and processing of rice, all kinds of grains, cereals, seeds, pulses, spices, and other edible items, for manufacturing of rawa, maida, atta, besan, suji, spice, and other allied products, their bye products, residue ingredients and substances and to carry on the business of cleaning, refining, processing etc. of all kinds of products and substances by all means.
12. To carryon the business of importers, exporters, dealers and/or other products either by crushing or by chemical or any other process from till-seeds, cotton-seeds, soyabean seeds, copra mahua-seeds or any other nut or seed or other oil bearing substances and to carry on in India or elsewhere the business to manufacture, produce, import, export, buy, sell, deal, process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, re-cover, amalgamate, mix, convert, purify, commercialise, grade, compound, disinfect, derive, excavate, explore and extract all kinds of vegetable oils, crude oils, refined oils, bleached and deodorized oils, hydrogenated oils, rice bran oils, de-oiled cakes, poultry feeds, vegetable ghee, its derivatives, bye-products, substances, ingredients, solvents exactions and residues from all types of oils seeds such as cotton seeds, Soya-beans, groundnuts, castors, linseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea-seed, grape seed, mahuha, sal, rice-bran, rice-bran ghani etc. and to act as agent, broker, adatia, ware-houser, stockist, distributor, marketing-man, job-worker, importer,

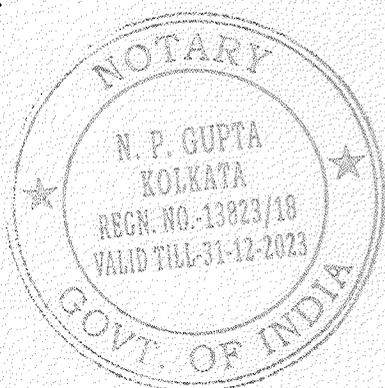


exporter, buyer, seller, franchiser, C & F agent, transporter, supplier, consigner or dealer in all types of oils, oil seeds, de-oiled cakes, organic solvents, solvent extracted products, gums, wax, and other allied materials of whatsoever nature.

13. To manufacture, import and deal in all kinds of foods, processed foods and products of all kinds and forms and any natural, processed, canned, bottled, packed or otherwise ready to serve, cook and eat, semi-cooked, ready to make, hot or cold, dairy products and their derivatives and by-products of all kinds and description, fruits, dry fruits products in all forms, pickles, condiments and other preserved foods, vegetable oils, ghee and vanaspati products, vegetables, fresh and dry, frozen or preserved, wines, spirits, beers, malts, yeast, aerated waters and their products in all forms, flavors, essence preservatives used any food preparations.
14. To deal in, purchase, trade, import, export of all type of fertilizers, insecticide, pesticides and other chemicals, bio and herbal products useful in Indian Agriculture.
15. To manufacture process, prepare, treat purchase, sale, import, export, store, distribute transport otherwise deal either as principals or as agent or in collaboration with others in all kinds of Fertilizers Agro-chemicals, pesticides and other items related to Agricultural activity or Agro based industries.
16. To sell the growing plants or livestock in advance with promissory notes certificate and bond with guarantee or promise to pay for the end produce whatsoever.
17. To carry on the business of company to obtain any and all kinds of license permits including drug license, felling license for trees, transit permits etc. from Central or State Government or any other agency.
18. To undertake any type of construction work comprising of civil, mechanical, electrical and electronic works, including construction of jetties, breakwater casting of concrete blocks, beam, tetrapodes, roads, heavy construction works etc.
19. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers, of and dealers in all types of Machineries, Equipments, Components, tools, pumps, Road Rollers, Bulldozers, dumpers, engineering goods and spares of compressors and to carry on and conduct workshops engineering work of every description and kinds and foundries of iron and steel, brass and other metals, wood and any other substances.
20. To carry on the business of supplies in and dealers of Petrol Pump.
21. To open, establish and manage and provide facilities and finance for medical college and other institutions imparting health related education and to get the institution approved by the respective council and to obtain application from any university set up by law either in India or abroad.
22. To establish, provide, maintain and conduct research and other laboratories training colleges, schools, hospitals and other institutions for the training education and instructions of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary.
23. To carry on business of running nursing homes, pharmacies, indoor and outdoor hospitals, medical, anatomical, orthopedic, surgical and x-ray unit, buildings, plants, equipment, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing and patients of various types of diseases, ailments, sickness, illness, and other body or mental troubles.
24. To carry on the business in any area of information technology / communication or electronics including development of software / e-commerce, computer networking and other related areas.



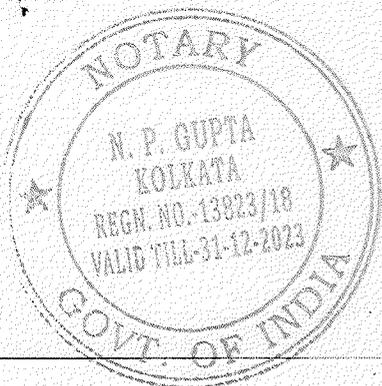
25. To carry on the business as manufacturers, dealers, stockiest, exporters and importers, of bolts, nuts, and nails, hinges, hooks, and all other hardware items of all types and descriptions.
26. To carry on business of manufacturing, processing, assembling, packing, buying, selling, importing, exporting, distributing, dealing and acting as agents in the field of machineries, part and components, parts of machinery, accessories, and store for all kinds of machineries tools and implements.
27. To start and / or carry on and engage in and conduct research and development in the field or agriculture.
28. To run Shopping Mall in India or Aboard.
29. To acquire by purchase or under option or otherwise, by lease, hire, exchange or to acquire the right to use under license or otherwise land, building, factory, premises, machineries, plant, equipment, cranes, drilling equipment and tools, electrical installations, computers, tabulators, electronic equipment or any other machinery or plant or items generally installed and used in industrial undertakings whether fastened to building and land or not, whether movable or immovable, and whole factories along with or any such equipment or machineries as aforesaid and to give all such on lease, rental or license or otherwise and to receive fees, rental or other payment therefore and generally to undertake the business of leasing industrial equipment factories and installations etc.
30. To undertake export and import and for that purpose of indent, buy, sell deal, import any kind of commodities and merchandise, raw materials, agricultural produce, engineering products, marine products, jewels, pearls, precious stones, machinery, equipment and appliances and to act as a recognised, export and trading house.
31. To carry on the business of housing, land agents, advertise, for sale or purchase assist in selling or purchasing and to find out or introduce, purchasers, vendors and to manage lands, buildings and other property, to collect rent and income and to provide facilities to tenants and occupiers and others in the form of clubs, public halls, messengers, lights, waiting room, reading rooms, meeting rooms, lavatories, laundry, conveniences, garages and other facilities including provision of food, beverages and refreshment.
32. To purchase, take on lease or other wise acquire lands and erect guest house hotels, motels, building with all the modern amenities and facilities including petrol and diesel filling stations, garages, amusement halls, restaurants, bars, swimming pools, shops, novelties, and to carry on the business of running of guest houses, hotels and motels.
33. To do all or any of the above things in any part of the world as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, and either by or through agents, subcontractors, trustees or otherwise.
34. To carry on the business of trading and dealing in lands, buildings, houses, flats and other properties.
35. To carry on business of Manufacturers, Refiners, Processors, Traders, Importers and Exporters of Crude, Solvent, Degumed, and Refined oil from or out of Soyabean, Cottonseeds, Rapseed, Karanja, Morwha, Neem, Ambadi, Tumba, Watermelon, Castor, Linseeds, Sunflower, Ricebran, Groundnut and other types of Edible and Non-Edible essential oil-seeds and vegetable seeds of all kind by any type of processing viz ordinary crushing, minor crushing Solvent Extraction, Refining by Chemical or any other process.
36. To deal in, purchase, trade, import, export of all type of fertilizers, insecticide, pesticides and other chemicals, bio and herbal products useful in Indian Agriculture.
37. To provide, subscribe or contribute to places of instruction, hospitals, dispensaries, medical institutions, charitable, benevolent, religious, scientific, national or other institutions which shall have any moral or other claim to support.



38. To Produce, Generate, Transmit, Transform, Store Utilise, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Gobas Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal Gassified Gas, Wood and Other Biomassgassified Gas, Steam, Water Gas, Methane Gas, Petroleum Gas, RLH Gas, Other Fuel Gases, and Electricity, necessary for the purposes of the Business of the Company and to Buy or Sell to its Promoter/ Subscriber Companies, Resulting from the process or ancillary to such Generation, Production and making of Electricity, Energy or Gases and if required to Convert the generated bye products, wastes, effluent and emissions into saleable materials like Coke Ash, Bricks, Char, Briquettes, Charcoal, Carboic Acids, Gypsum and Other Chemicals or distilled products and bye products and to otherwise deal with and dispose of the same and to take all steps incidental or required in respect of the same and to manufacture, produce, process, formulate, buy, sell import, export or otherwise deal in ferrous and non ferrous metals, ferrous and non ferrous powders including alloy Steel, ferro silicon magnesium titanium, strontium ferro silicon Zirconium, ferro aluminum, Pig Iron, Wrought Iron, Steel Converters, rolled Steel, Makers, Miners, Smelters, Engineers, Iron and Steel, foundries, sponge iron, steel castings, Chrome Alloys, Silicon Alloys, Manganese alloys, Calcium carbide aluminum thermic alloys, copper etc. from the power so generated.
39. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein and to prospect, explore work, exercise, develop and turn to account same.
40. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprints and photographic raw films.

IV The liability of the members is limited.

V The Authorised Share capital of the company is Rs. 5,00,000 (Rupees Five Lacs only) divided into 50000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

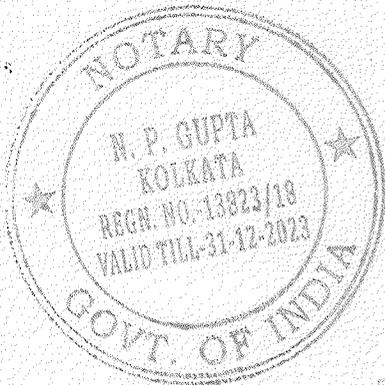


VI We, the several persons, whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of share in the capital of the company set opposite our respective names.

Name, Address, Description and occupation of subscriber	No. of equity share taken by each subscriber in words & figures	Signature of subscriber	Signature of Witness with Name and Address
i. RITU JAIN D/O SHRI PADAM CHAND JAIN A-7, MANSA CHEMBERS, B/H OM COMPLEX, FAFADIH, RAIPUR. (BUSINESS)	5000 (FIVE THOUSAND)	Sd/-	
ii. SURYA PRAKASH DUDEA S/O SUNDER LAL JI FAUZDARON KA MOHALLA DANAOLI, LASHKAR, GWALIOR (BUSINESS)	5000 (FIVE THOUSAND)	Sd/-	
TOTAL	----- 10000 (Ten Thousand Equity Shares)		<p style="text-align: center; margin: 0;">IN WITNESS TO BOTH SUBSCRIBERS</p> <p style="text-align: center; margin: 0;">Baldev Dudea Company Secretary National College Building, Dudea Niwas, Dana Oli, Naya Sarafa, Gwalior. Phone: 2327778; Fax: 0751-4078887; Cell: 982724778.</p>

Place: **Gwalior**

Date : 05th October 2007



The Companies Act 1956
(A Company limited by Shares)

ARTICLES OF ASSOCIATION

OF

PALOGIX INFRASTRUCTURE PRIVATE LIMITED

INTERPRETATION

In these Articles unless there be something in the subject or context inconsistent herewith.
The Company means "PALOGIX INFRASTRUCTURE PRIVATE LIMITED".

The Act or the said Act means the Companies Act, 1956 as amended by any Act(s) for the time being in force in the Union of India.

The Directors/The Board of Directors means the Directors for the time being of the Company and includes any person occupying the position of a Director by whatever name called or the Directors assembled at a meeting of the Board of Directors.

Month means the calendar Month.

The Office means the Registered Office for the time being of the Company.

The Presents means these Articles of Association or originally formed or as altered from time to time by special resolution.

Dividend includes bonus.

Seal means the Common Seal of the Company.

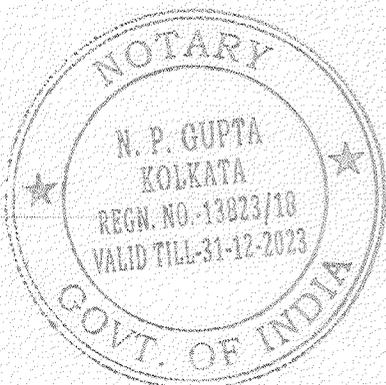
Writing shall include printing and lithography and any other mode of representing or reproducing words in visible form.

The Board of Directors or The Board means the Board of Directors of the Company.

The Managing Director mean Managing Directors of Company, as defined under section 2(26) of the Companies Act 1956.

The Secretary means the Secretary of the Company, as defined under section 2 (45) and 383-A of the Companies Act 1956.

1. The Regulations contained in Table 'A' of Schedule I to the Company Act. 1956 or any statutory modifications thereof in force on the date of incorporation of the Company, shall apply to this company to the extent they are not repealed or otherwise provided in these Articles.
2. the following Regulations of Table 'A' namely 13, 21, 22, 36 to 39, 64 ,66, 71 and 83 shall not apply to the Company.
3. In these Articles the 'Act' means the Companies Act, 1956 and unless the context otherwise require, expression defined in the Companies Act, 1956 or any statutory modifications thereof in force for the time being, have the meaning so defined.



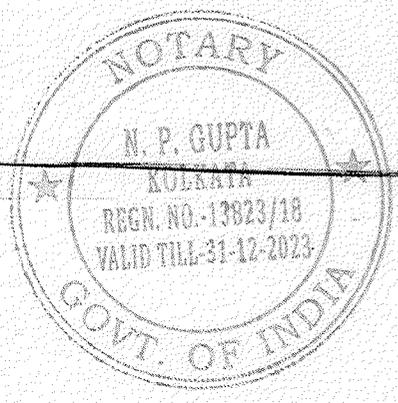
- 4. Section 171 to 186 of the Act shall not apply to this Company.
- 5. The Company is authorised and empowered to exercise all such rights, authority, power or privileges, which could be exercised by it under the Act only if, permitted specifically by its Articles.
- 6. The Company is a private Company within the meaning of Section 2(35) and 3(1) (iii) of the Act and accordingly the Company has a minimum Paid-up Share Capital of Rs.1,00,000/- (Rupee One Lac Only) or such higher Paid-up Share Capital as may be prescribed, from time to time under Companies Act, 1956.
 - (a.) The number of members of the Company (exclusive of persons who are in the employment of the company, and persons who were members of the company while in that employment and have continued to be members of the company after the employment ceased) shall not exceed fifty; provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this Article, be treated as a single member.
 - (b.) Any invitation to the public to subscribe for any shares in or debentures of the Company is prohibited.
 - (c.) The right to transfer shares in the company is restricted.
 - (d.) Any invitation or acceptance of deposits from persons other than its members, directors or their relatives is prohibited.

ALTERATION OF CAPITAL

- 7. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company the Directors may, from time to with the sanction of the Company in a general meeting, by ordinary resolution, increase the share capital of the Company by such sum to be divided into shares of such amounts and in such classes with such rights and privileges attached thereto as the general meeting shall direct by specifying the same in the resolution and if no directions be given, as the Directors may determine.
- 8. The Company may by ordinary resolution:-
 - (a.) Consolidate and divide all or any of its shares into shares of smaller amount than its existing shares.
 - (b.) Sub-divide its existing share or any of them into shares of smaller amount than fixed by the Memorandum, subject nevertheless to clause (d) of subsection (1) of Section 94 of the Act.
 - (c.) Cancel any shares which, on the date of passing of the resolution, have not been taken or agreed to be taken by any person.

SHARES

- 9. The shares shall be at the disposal of the Directors; they may allot or otherwise dispose of the same to such persons at such time and generally on such conditions as they may in their absolute discretion think fit proper.
- 10. The Company may, by an ordinary resolution reclassify its equity shares into any category, completely or in such amounts and such manner and at such time as may be thought fit.
- 11. The Company may by an ordinary resolution, with the consent of the holders of a particular class of shares alter, modify, affect, abrogate or change the rights or privileges attaching to that class of shares.
- 12. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these

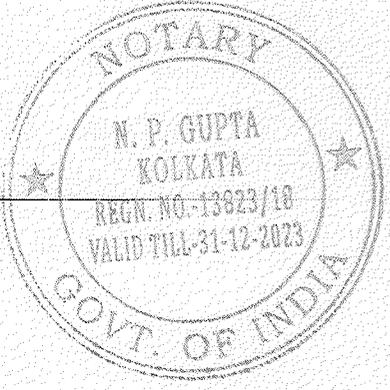


Article of every person who, thus or otherwise agrees to accept in writing the shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a shareholder.

- 13. Every member or his heirs, executors, assigns or other representatives shall pay to the Company for the portion of the capital represented by his shares, which may for the time being remain unpaid, in such amounts, at such time or times and in such manner as the Director shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any amount remains outstanding, such member in default shall not be entitled to exercise any rights or privileges.
- 14. The Director may also issue shares in the capital of the company, in full or part payment, for any property sold or transferred, goods or machines supplied or for services rendered to the company in or about the formation of the company or for the conduct of its business and any such shares may be issued as fully or partly paid.
- 15. If any shares stand in the name of two or more person first named in the Register of Members, shall as regards payments of dividend, bonus, services of notice and all other matters connected with the company, except voting at meeting and the transfer of shares, be deemed to be the sole shareholder thereof but joint holders of shares, shall separately as well as jointly be liable for the payment of all installments in respect of capital according to the Company's Regulation.
- 16. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named in the register of members.
- 17. Notwithstanding any thing contained in these Articles, the Board of Directors may, when and if though fit, buy back such of the Company's own Shares or Securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under section 77 A of the Companies Act 1956, and the applicable guidelines and regulations that may be issued in this regard.
- 18. The Company may issue sweat equity shares upon such terms and conditions as may be provided by section 79 A of the Companies Act 1956.
- 19. Subject to the provisions of Section 79 A and applicable guidelines made thereunder, by whatever name called, the Company may issue shares to employees including its Directors under Employee Stock Option Scheme (ESOP) or any other scheme.

TRANSFER OF SHARES

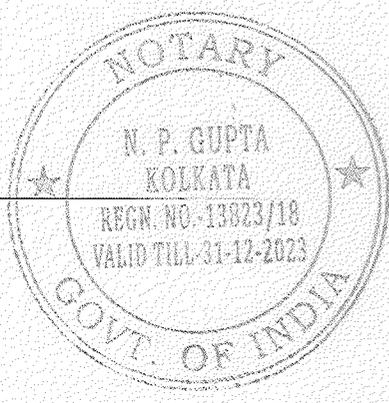
- 20. Every instruments of transfer, duly stamped, must be accompanied by the certificate of shares proposed to be transferred and such other evidence as the Directors may require to prove the title of transferred or his right to transfer the share. In the certificate has been lost or destroyed the Directors may waive its submission on production of evidence of its loss or destruction to the satisfaction of the Directors.
- 21. A fee of Rupees two only may be charged for each transfer of shares as well as for the issue of the duplicate share certificate in place those of lost or destroyed.
- 22. (a.) No, transfer shall be made or register, unless it be between the joint holders inter-se, without the previous sanction of the Directors, who may in their absolute and unrestricted discretion, without assigning any reason, decline to give any section, subject to Section 111 of the Act.
- (b.) A member intending to sell any shares give notice of his intention to the Directors, who shall be offer the shares to all the members of same category and thereupon find one or more members willing to purchase the same. This shall be done within one month of receipt of the such notice.
- (c.) In case there are more than one purchaser they shall entitled to purchase the share in proportion to their respective holding of the company on the date of such notice.



- 32. The Chair man of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding of such meeting or is unwilling to act , the members present shall choose a Director of the Company as Chairman and if no Director be present or willing to act, the members present shall on a show of hands or on a poll properly conducted, elect one of the members, being a member entitled to vote, to be the Chairman of meeting.
- 33. (1.) At any general meeting a resolution put to vote shall, unless, a poll is demanded in accordance with the provisions of section 179 of the Act, be decided by show of hands.
(2.) A declaration by the Chairman in pursuance of sub-class (1) that on a show of hands, a resolution has been passed either unanimously or by a majority or has failed for want of majority, an entry to that effect in the Minutes Book of the general meeting shall be conclusive evidence of the fact, without proof of the numbers or proportion of vote cast in favour or against such resolution.
- 34. The instrument appointed a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office not less than forty eight hours before the time for holding the meeting, failing which, the instrument of proxy shall not be treated as valid.

DIRECTORS

- 35. The number of Directors shall not be less than two and not more than twelve.
- 36. The Directors shall not be required to hold any qualification shares in the Company and shall not be liable to retire by rotation.
- 37. The following persons shall be and are appointed as the first Director of the Company.
 - 1. **RITU JAIN**
 - 2. **SURYA PRAKASH DUDEA**
- 38. The Board of Directors may meet for the dispatch of the business, adjourn and otherwise regulate its meeting, as it think fit.
- 39. The quorum for a meeting of Board of Directors of a company shall be one third of its total strength(any fraction contained in that one third being round off as one)or two directors, which is higher.
- 40. The Board may elect a Directors as Chairman of the Board and may determine the period for which he is to hold office. The Chairman so elected shall chair all meetings of the Directors as well as those of the shareholders. If no such Chairman is elected or if, at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting. The Directors present may choose one of their number to be Chairman of the meeting.
- 41. (a.) Save otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(b.) In case of an equality of votes the Chairman of the Board, shall have a second or casting vote.
- 42. The Board of Directors shall have powers to appoint, from time to time, any other person to be Additional Director or Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.



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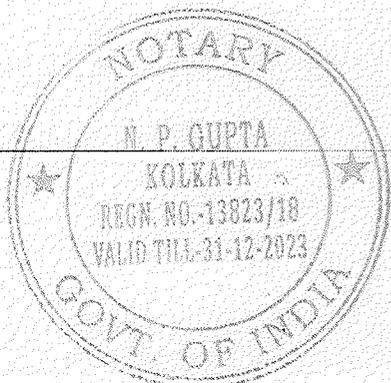
43. Any financial institution or Bank advancing any loans or financial assistance to the Company may nominate any person as a Director on the Board of Directors of the Company till such the loan, together with interest is repaid.
44. Each Director shall receive, in addition to salary or remuneration to which he may be entitled way of sitting fees, for each meeting of the Board or any Committee thereof attended by him in addition to his traveling expenses, out of the funds of the company such sum, which subject to the provisions of the Act and Companies (Central Government's) General Rules and Forms may be Decided by the Directors.
45. If any Director, being willing, shall be called upon to perform extra service or to make special exertions in going or residing away from the place of his normal residence for any purpose of the company, or has given any special attendance for any business of the Company, the company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided subject to Section 314 of the Act.
46. The office of a Director shall become vacant if
 - (a) They acts in a manner prejudicial to the interest of the company, such vacation to be taken from the date of a majority resolution of the Board to the effect. Provided that such resolution shall be passed after such Director has been given an opportunity to be heard before the Board.
 - (b) Any other conditions that Board may from the time to time decide.

The above conditions shall be in addition to those state in section 283 of the Act.

47. Subject to provisions of the Act, no director shall be disqualified by virtue of his office or of any contract or arrangement entered into by or on behalf of the company with any company or partnership firm in which a Director is a member or otherwise interested, be avoided, nor shall any Director so contracting being such member or so interested be liable to account to the company for any profit realised from any such contract or arrangement by reason only of such director's office or of the fiduciary relationship thereby established provided that he shall disclose the nature of interest at the meeting of the Directors at which the contract or arrangement is determined, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and such Director shall be entitled to be present at the meeting during transaction of the business in which he is interested as aforesaid and shall be reckoned for the purpose of ascertaining whether there is a quorum of Directors present. A general notice that the Director is a member of a specified firm or company shall, as regards any transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary for the interested firm or company. Such Director may also, as a Director, disclose the nature of any such contract or arrangement in which he is interested as aforesaid.

MANAGING DIRECTOR

48.
 - (a) The Board may appoint one from among themselves as Managing Director and may also appoint one or more whole time director to perform such duties and functions on such terms and conditions as may be considered necessary.
 - (b) The Managing Director shall subject to the direction, control and supervision of the Board of Directors, be entitled to the management of the company and perform all the administrative functions and other duties of the Company necessary for the effective transaction of its business with full powers to do all acts, matters and things deemed necessary, proper and expedient therefore and generally to exercise all the powers and authorities of the Company except those which are expressly reserved to the Board.



of them as by the Act or any statutory modification thereof for the time being in force or by these presents are may be expressly directed to be exercised by the Company in General Meeting or by the Board of Directors, provided that no subsequent regulation shall invalidate any prior act of the Managing Director which would have been valid if such regulation had not been made.

- 49. A Managing Director and any Whole time Director may be paid such remuneration, whether by way of salary, commission or participation in profits or partly in one way and partly in another, as the Board of Directors may determine.
- 50. Subject to Section 292 of the Act, the Board of Directors may entrust to and confer upon the Managing Director any powers exercisable by them upon such terms and conditions with or the exclusion of their own powers and may from time to time revoke withdraw, alter or vary all or any of such powers.

WHOLE TIME DIRECTORS

- 51. (a) The Board of Directors may also appoint one or more whole time Directors to look after and carry on the day to day business operations of the Company and their remuneration shall be fixed by the Board.
- (b) The Whole time Directors shall work under the control and supervision of the Board of Directors, and shall exercise such powers as may be determined by the Board.

THE SEAL

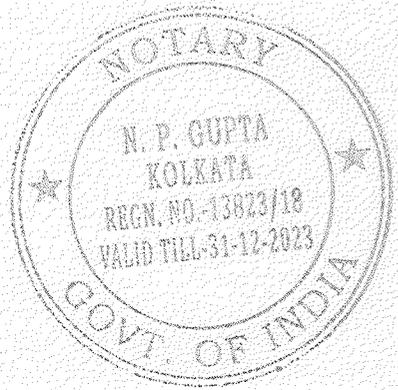
- 52. (1.) The Board shall provide for safe custody of the seal of the company.
- (2.) The Seal shall not be affixed to any instruments except by the authority of a resolution of the Board or Committee of the Board authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instruments to which the seal of the company is so affixed in his presence. The share certificates will however, be signed and sealed in accordance with the Companies(Issue of Share Certificates) Rules.1960.

ARBITRATION

- 53. Whenever any difference or dispute arises between the company on the one hand and any of the members or their heirs, executor, administrators, nominees or assignees, on the other hand or between the members inter-se or their respective heirs, executors administrators, nominees or assignees inter-se touching the true intents, construction, ingredients or consequences of these Articles or touching any thing done, executed, omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company for the time being of the Company or to some person appointed by both parties. The award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration and conciliation Act 1996.

OPERATION OF BANK ACCOUNT

- 54. The Board of Directors shall have the power to open bank account, to sign cheques on behalf of the company and to operate all banking accounts of the company and receive payment, make endorsements, draw and accept negotiable instruments, hundies, and bills or may authorise any other person or persons to exercise such powers.



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WINDING UP

55. (a) If the company shall be wound up, the liquidator may with the sanction of a resolution of the Company or any other sanction required by the Act, divide among members in specie or kind, the whole or any part of the assets of the Company, which shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair up property to be divided as aforesaid and may determine how such division shall be carried as between the members of different class of members. The liquidator may, with the sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that member shall be compelled to pay any share or liability.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

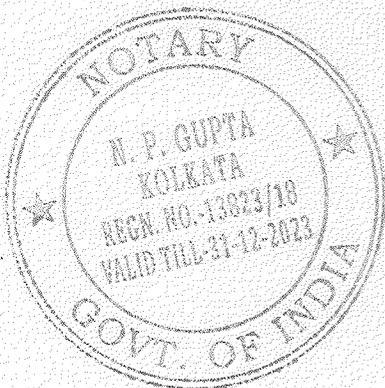
56. Balance sheet and profit Account of the Company will be audited for certification of correctness as per provisions of the Companies Act, 1956.

AUDIT

57. (I) The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office from the conclusion of first Annual General Meeting.
- (II) The Board of Directors may fill up any casual vacancy in the office of auditors.
- (III) The remuneration of the auditor shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors shall be fixed by the Directors.

SECRECY

58. Any director or officer of the Company shall be entitled to, if he think fit, decline to answer any question concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose secret of the Company.

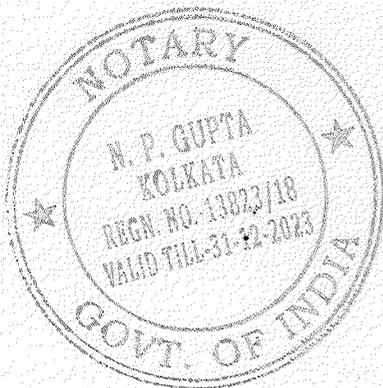


We, the several persons, whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Articles of Association and respectively agree to take the number of share in the capital of the company set opposite our respective names.

Name, Father's Name Address, Description and occupation of subscriber	No. of equity share taken by each subscriber in words & figures	Signature of subscriber	Signature of Witness with Name and Address
i. RITU JAIN D/O SHRI PADAM CHAND JAIN A-7, MANSA CHEMBERS, B/H OM COMPLEX, FAFADIH RAIPUR. (BUSINESS)	5000 (FIVE THOUSAND)	Sd/-	<p>IN WITNESS TO BOTH SUBSCRIBERS Baldev Dudea Company Secretary National College Building, Dudea Niwas, Dana Oli, Naya Sarafa, Gwalior. Phone. 2327778; Fax. 0751- 4078887; Cell. 9827224778.</p>
ii. SURYA PRAKASH DUDEA S/O SUNDER LAL JI FAUZDARON KA MOHALLA DANAOLI, LASHKAR, GWALIOR (BUSINESS)	5000 (FIVE THOUSAND)	Sd/-	
TOTAL	10000 (Ten Thousand Equity Shares)		

Place: **Gwalior**

Date : 05th October 2007

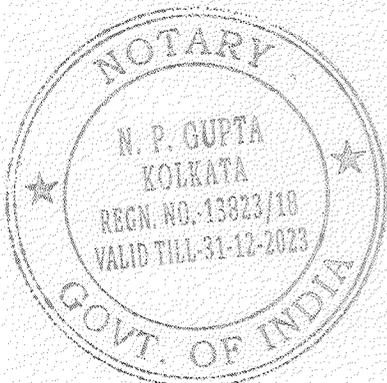


PALOGIX INFRASTRUCTURE PRIVATE LIMITED
KOLKATA

**Feasibility cum Preliminary Project
Report**

Developing Private Railway Siding
at Durgapur Station in between
L&T line and Grafite India
of
Asansol Division
of
Eastern Railway

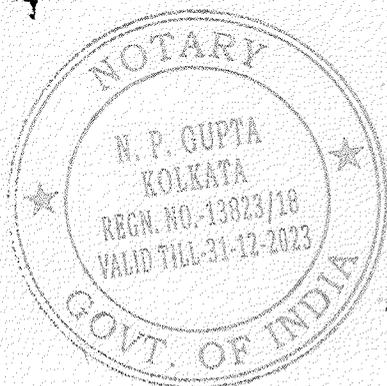
MAY, 2009



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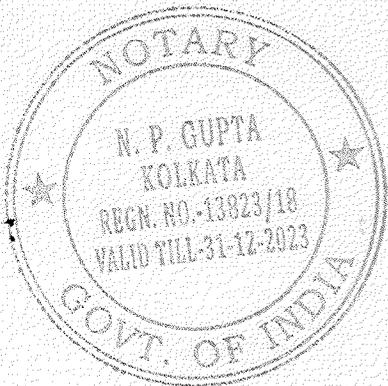


LIST OF ENCLOSURES

- ANNEXURE-I : LOCATION MAP
ANNEXURE-II : ENGINEERING PLAN

**CHAPTER-I
INTRODUCTION**

A multi modal logistics terminal will be developed at the said premise to serve the industrial region of Durgapur. This will primarily be a rail based terminal having facility of handling bulk cargo along with facility of handling bagged and containerized consignment. This terminal will be built as per specifications and standards as approved by the Indian Railways.



CHAPTER—II

LOCATION OF SIDING

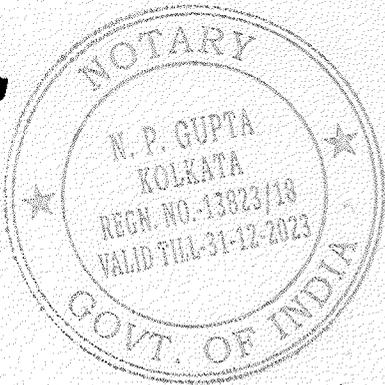
Durgapur station is situated at KM: 170.005 from Howrah on Howrah-Asansol main line under Asansol Division of Eastern Railway. Towards the east of Durgapur Station Yard and to the north of main line Durgapur Unloading Yard (Goods Yard) is situated. Between these two yards one Manned Level Crossing no: 113/A/T at Km:169.72 from Howrah is situated (now being converted to ROB). Just beyond this L-Xing from the side of Durgapur Station one siding line has been taken off and is passing to the north of the said loading yard which previously served Hindustan Fertiliser and presently serving Ultratech Cement and M/s Jaibalaji Steel Plant. This line crosses one road through unmanned level crossing at Ch: 1681.730m from CSB of Durgapur and the same road is crossing the main line through one manned level crossing at KM:168.364 from Howrah.

After the said unmanned level crossing the Ultratech siding line is extended further up to Ultratech cement plant and just after the same level crossing a space of land of width of 100m or so is lying vacant upto the boundary wall of M/s Grafite India.this vacant land has been selected for the proposed siding.

The said road is connected with G.T. Road at **Muchipara** and other part of the city.

The boundaries of the said area is as follows;-

1. To the North -- Grafite India Factory.
2. To the South—Ultratech siding line.
3. To the West –Road connecting G.T Road.
4. To the East -- Vaccant land is lying.



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A location map showing the location of the spot with road and rail connectivity is attached for ready reference.

CHAPTER-III FIELD SURVEY

A team of technical experts of consisting of personnel of engineering, operations, electrical engineering and other branches visited Durgapur Station Yard, and its all surroundings features with aim to find a location of siding suitable from all points of view and they finally located the said vacant land where the siding may be planned and designed with easy operational flexibility, involvement of works in execution is moderate, easy transportation facility etc.

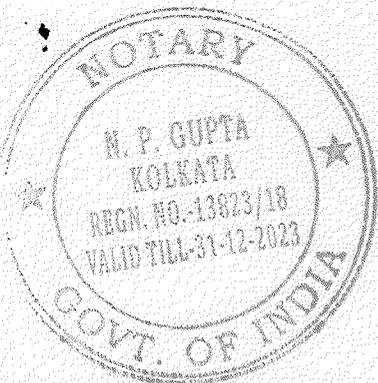
Latter on survey team was sent to the site to take details of every features of Durgapur Station Yard , unloading yard, identified spot of the siding, approach facility, gradients, curves and other details which are likely to be involved or affected by the proposed siding.

The survey was done by deploying Total Station, GPS etc .

All levels has been carried out from the CSB of Durgapur Station which is 39.37m above MSL.

CHAPTER-IV SYSTEM DESIGN

To handle inward rakes and out ward rakes at present two lines one of which is designated for unloading the materials and the other is for engine and brake van reversing purpose.



At first the siding will take off from the Ultratech line at ch:1475.077m from CSB of Durgapur station and extended upto the dead end at ch:2576.55m passing over the road of unmanned level crossing. This line will act as engine reversal line.

The second line will be initiated at ch:1631.461m on the engine reversal line which also passes the same road and meets the engine reversal line again at ch:2501.555m.

Thus the siding has been designed as loop form. The FB of these two lines at Durgapur end is at ch:1703.461m beyond the road and it is at dead end side is ch:2429.555m forming a CAL of 726.00m for the both line.

One gate is provided from the safety point of view just after the road beyond which unloading operation will be carried out on closed condition of gate.

Both the line will be fully electrified and all points and crossings will be hand operated.

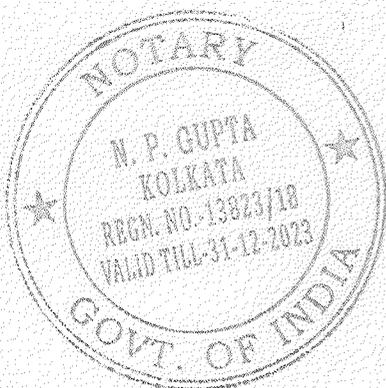
One unloading platform of 635m length and 20m wide hav been provided between the two lines.

The Ultratech line will serve the proposed siding as assisted siding.

The siding is design as Engine-on-Load system implementing modern mechanized unloading method.

CHAPTER-V STANDARDS FOR CONSTRUCTION

The entire siding will be constructed and maintained the rules and norms of Indian railway Standards for different sphere of the siding as well as special rules or instruction of the zonal railway.



The siding will be built to Modified Broad Gauge Loading Standard of 1987 or any modified loading standard if specified by the railway.

Gauge : the gauge of the siding will be 1676mm.

The category of lines are private siding.

The siding is designed for maximum speed of 30km/h which is maximum permissible speed on siding as per Indian railway Standards.

Gradient of the siding is 1 in 400.

Four nos curve of 4° and one 5° curve.

There is no bridge to be constructed within this siding and also no such permanent structure is to be removed/ dismantled also.

Edge of formation will be kept as 3.425 from track centers.

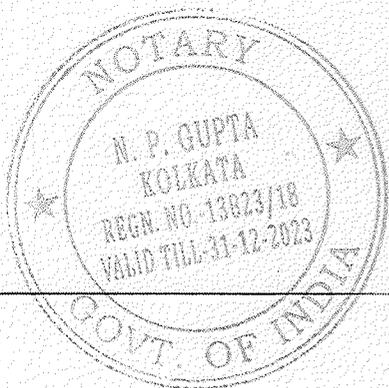
60kg I/U rails, PSC sleepers@1340nos/km, 300mm cushion of hard stone ballast of 50mm gauge will be used as permanent way

All points and crossings will be 1 in 12 fan shaped.

CHAPTER-VI PROJECT ENGINEERING

A detailed survey was carried out in the month of November, 2008 and February, 2009 with the object identifying rail connectivity to the spot selected for siding with a suitable take off point from the existing Ultratech siding line at Durgapur. The most feasible route to connect the siding has been identified and is shown in the engineering lay out plan.

ROUTE SELECTION



After the detailed survey rail connectivity to the siding has been provided most suitable and economical alignment as displayed in the engineering plan and described below:-

The take off point of the proposed rail connectivity to siding is proposed at ch;1475.077m from CSB of Durgapur station. one 1 in 12 curve switch point and crossing has been proposed to inserted as take off point.

After taking off the first line (engine reversal line) goes straight upto ch;1982.212m were from upto ch;2016.398m a 4° curve has been introduced. There after upto the dead end at ch;2576.555m it is straight & terminated. The second lines(the unloading line) has been initiated at ch;1631.461m on the first line and ends by meeting the same line at ch;2501.555m. Both the initial point & meeting point 1 in 12 curve switched have been proposed. The alignment of this line has one 5° curve from ch;1716.629m to ch; 1782.476m and three 4° curve from ch;1906.045m to ch;1924.322m, from ch;2283.65107m to ch;2350.166m, from ch;2376.053m to ch;2408.207m and remaining portion straight.

EARTH WORK

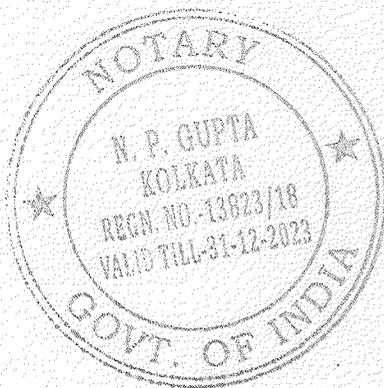
The entire siding will be filling on earth work. The earth work will be carried out with locally available soil as per standard specification of railways & will be consolidated by mechanical compaction up to 98%MDD & will be limited to 600 mm below the formation level which will be filled up by blanketing material.

BRIDGE & CULVERTS

There is no bridge/culverts to be constructed/extended for the siding.

BUILDING & STRUCTURE

The side is fully vacant so no building or structure is being affected by this siding.



LEVEL CROSSING

One unmanned level crossing is required to be extended for the siding.

OVERHEAD & UNDERGROUND CROSSING

At one location high tension overhead crossing is to be converted as underground crossing.

DRAINAGE SYSTEM

The drain carrying the outlet waste of Graphite India is to be diverted and necessary surface drainage system will be provided.

ROAD

One approach road having to lane has to be provided.

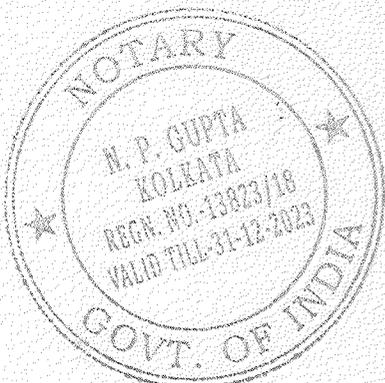
**CHAPTER VII
SIGNALLING & TELECOMMUNATION**

SIGNALLING

As a siding takes off from the other siding so take off point includes all other points will be hand operated and no signaling arrangement is not required to be provided.

TELECOMMUNATION

Co-ordination between siding & Durgapur station will be maintained the telephonic communication. Required one staff will be maintain by the siding owners at Durgapur station for controlling the traffic movement to & from siding.



**CHAPTER-VIII
MODE OF TRACTION**

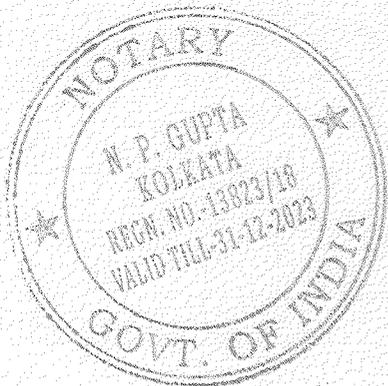
The traction system is provided with 25 KV traction system.

All types of electric locos running in the Eastern Railways may be received & dispatched by the siding.

The siding will work on EOL system & shunting will be done as per permissible longs of railway.

**CHAPTER-IX
OVERHEAD ELECTRIFICATIONS**

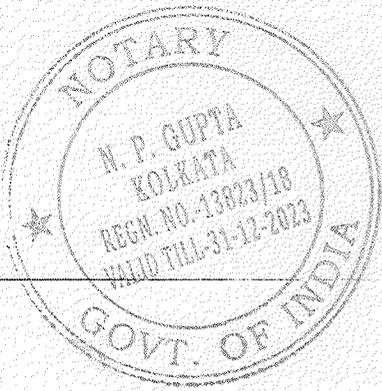
Entire siding is electrified & 25 KV OHE traction matching with Eastern Railways main line and Ultratech Siding. Whole OHE works may be done as a deposit work or may be done by the siding owner whichever advice will be obtained from Railway.



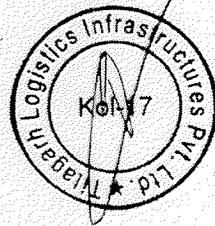
Palogix Infrastructure Pvt. Ltd

_____ "logistics with a logic"

DURGAPUR LOGISTICS HUB Business Plan



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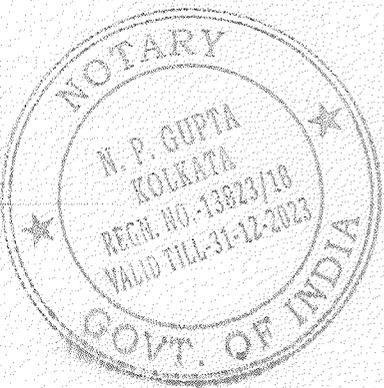


Palogix Infrastructure

ANNEXURE - 'C'

Domestic Rail Hubs

- DRHs are smaller terminals of 25-30 acres of land with rail connectivity so as to provide multi modal logistics solution
- Services Offered**
 - Integrated rail hub offering rail sidings, loose/bulk handling or container handling and stuffing –de stuffing facilities
 - State of art infrastructure
 - Catering to needs of private operators, large industrial units related to iron & steel, fertilizers, cement, etc.
- Commodities targeted**
 - Iron ore, sponge iron, steel products, coal, cement, fertilizers, containerized exim traffic and miscellaneous commodities



84-

Basis Of Selection of locations

Geographic Location

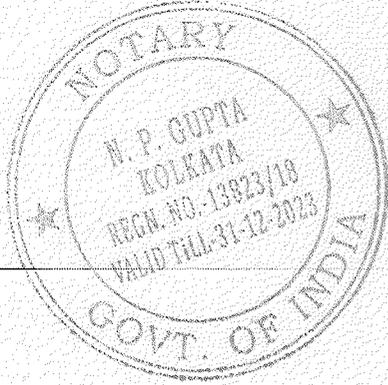
- These Locations are centrally Located in a particular region
- These are Production / Consumption centre or
- These are major distribution Hubs

Infrastructure

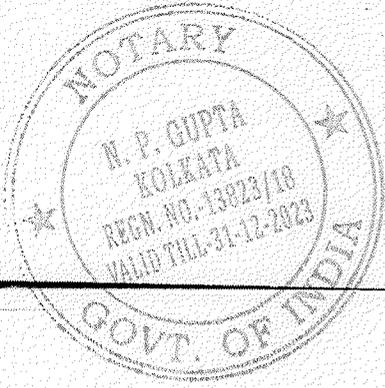
- Well connected with Rail, Road and Ports
- Rail infrastructures at these locations are capable of providing connectivity to a new rail hub
- Rail infrastructure inadequate to cater to the demand of the region

Demand

- Market size far exceeds the capacities of Rail based hubs
- Even distant alternate Rail destinations are unable to satisfy this demand
- Road transport highly uneconomical



Infrastructure at a typical Rail Hub



Rail Terminals

• Total 3 Loading/ Unloading bays

• 1 for Loose cargo

• 1 for Bagged cargo

• 1 for Containerization

• Proper stacking space & storage with capacity to be loaded directly in Trucks to avoid multiple handling

Warehousing

Inland Container Depot

Road Terminal

Utilities

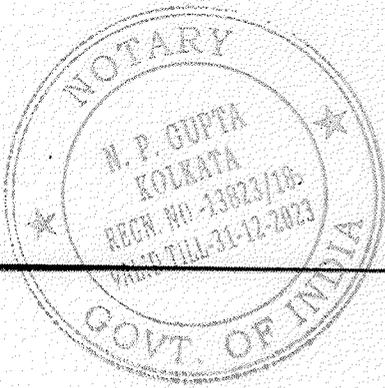
Human Resource Required

Type A: Bigger Terminals with Warehousing, ICD etc

- Manager (DRH) 1
- Deputy Manager (Operations) 6 +2
- Deputy Manager (Commercial) 1
- Deputy Manager (Marketing) 1
- Misc Office Staff 6
- Security, Handling, Transportation Staff - Outsourced

Type B: Smaller Terminals

- Manager (DRH) 1
- Deputy Manager (Operations) 3 +1
- Deputy Manager (Commercial) 1
- Deputy Manager (Marketing) 1
- Misc Office Staff 3
- Security, Handling, Transportation Staff - Outsourced



Operations at a DRH

OUTWARD MARKETING INWARD

INDENT

- Liasoning with Railways
- Watch on supply
- Stacking of Materials

• Watch for clear forecast

• Readiness of unloading machinery and space

LOAD ARRIVAL

SUPPLY OF RAKE

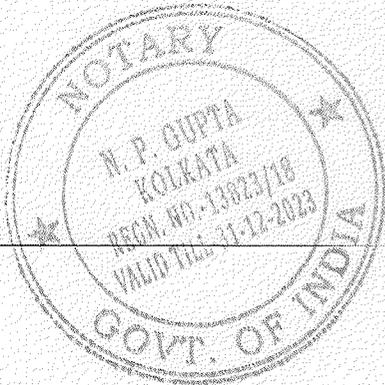
LOADING • Timely completion

UNLOADING

Proper stacking
Storage
Lifting

RR
FREIGHT / CHARGES

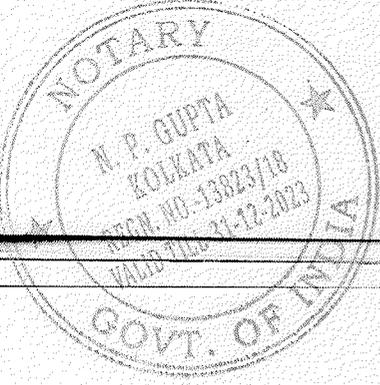
WAREHOUSING /
DELIVERY



88

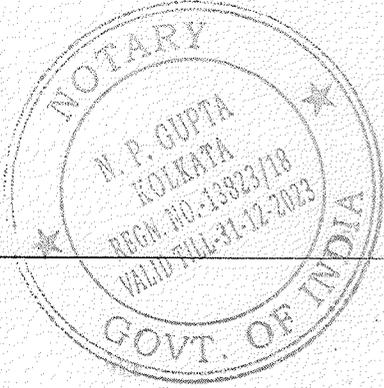
Why Durgapur as a logistics hub?

- Geographic Location**
Being centrally located in Industrial region of West Bengal, Durgapur provides inherent advantage as a logistic and distribution hub for companies
- Linkage with other cities**
Well connected through roads and rail with major cities, Convenient linkage to Kolkata, Haldia & Paradeep Ports
- Infrastructure**
Provides an ideal location, but, lacks in infrastructure, factor critical for the efficient operation of the logistic industry



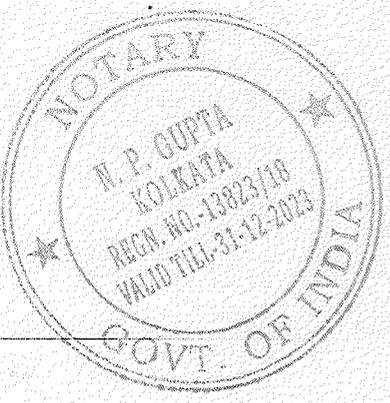
Why Durgapur requires a DRH ?

- Inadequate rail terminals for loading/ unloading
- Heavy Logistics Cost as materials are unloaded at far off areas
- Road movement causes pressure on congested road
- Uncertainties in availability and supply of Raw Material, due to congestion and imposition of restriction by Railways, to the numerous industries of the region
- Absence of Logistic Hub and Truck Terminals
- Absence of common Rail – Road Terminal along with warehousing facility
- Absence of proper hub for aggregation of material for dispatch



Facilities at Durgapur DRH

- Interface of Rail & Road transport**
- Space for truck parking , truck maintenance, fuelling facilities**
- Huge warehousing, Cold storage**
- Container yard and storage facilities**
- Space for open stockyards**
- Facilities for transport oriented trade**
- Planned to have smooth & easy circulation of transport**
- FCD facilities such as custom clearance and boarding etc**



Financial Assumptions-Revenue Estimates



Domestic Rail Hub

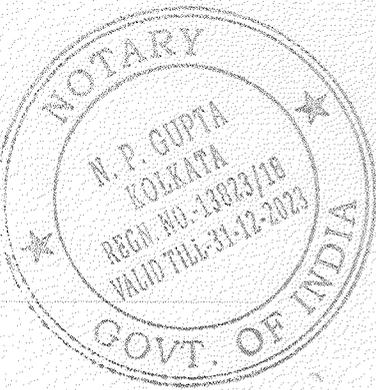
- Terminal handling charges
 - Equivalent to IR tariff, assuming there will be no change for next 10 years
- Premium charged
 - Varies with commodity
 - Commodity-wise charged with growth rates given in table on the right

Revenue streams for DRHs

Commodity	Description	Rate per unit	Increment
Iron Ore	Premium	10	5%
	Terminal Handling Charge	40	0%
Coal	Premium	0	5%
	Terminal Handling Charge	20	0%
Steel/sponge iron/pig iron/fertilizer	Premium	0	5%
	Terminal Handling Charge	20	0%
Others	Premium	0	5%
	Terminal Handling Charge	20	0%

Financial Assumptions

Operating Costs -DRH



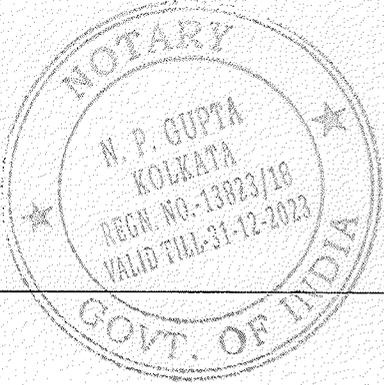
Operating cost		Norms for operating cost
Container handling expenses	Rs per TEU	500
Land lease charges - Durgapur	% of revenues	25%
Admin & marketing	% of revenues	2%
Salary & wages	% of revenues	5%
Electricity & water	% of revenues	3%
Civil maintenance	% of asset value	1%
Insurance	% of asset value	1%

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- 9/4-

THANK YOU

Palogix Infrastructure



DATED THIS THE DAY OF 2009

BETWEEN

**TITAGARH LOGISTICS
INFRASTRUCTURES PRIVATE
LIMITED**

...FIRST PARTY

AND

**PALOGIX INFRASTRUCTURE
PRIVATE LIMITED**

...SECOND PARTY

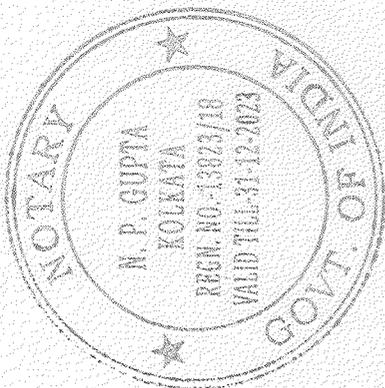
AND

MR. RAMESH SHARAN RAI

...THIRD PARTY

AGREEMENT

Radhika Singh & Co.
Advocates
"Nicco House"
2, Hare Street,
2nd floor,
Kolkata - 700 001



AND

MR. RAMESH SHARAN RAI, son of Shyama Sharan Rai, residing at 91, Palm Grove Apartment, Sector 50, Noida - 201301, being the promoter of Second Party hereinabove, hereinafter referred to as "**THIRD PARTY**" (which expression shall mean and include his successors-in-interest) of the **THIRD PART**:

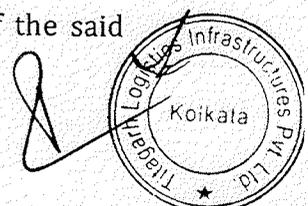
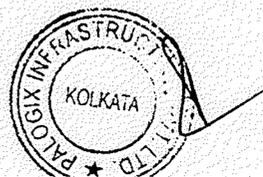
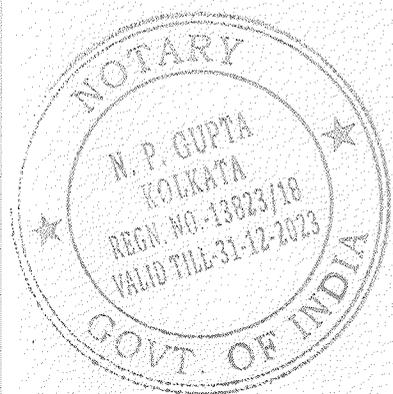
The "**First Party**", "**Second Party**" and "**Third Party**" are hereinafter referred to as such or individually as "**Party**" and collectively as "**Parties**"

WHEREAS:

- [A] The First Party is a lessee in respect of land admeasuring about 23.306 acres situate at Durgapur, District BurdwanS, bearing Layout Plot No. 201, Sagarbhānga S.I. Land (hereinafter referred to as the 'said premises') by virtue of a registered Indenture of Lease dated 20th February, 2009, executed between the Governor of the State of West Bengal, represented by the Special Officer, Urban Development (Town & Country Planning) Department, Government of West Bengal and the First Party and the lease is subsisting.
- [B] The Parties herein entered into an agreement on 26th May, 2009 (hereinafter referred to as the 'said agreement') in terms whereof the Second and Third Party had agreed to design, construct, operate, manage and maintain a logistics hub at/on the said premises.
- [C] Certain disputes arose between the parties under the said agreement and as a consequence thereof certain legal proceedings have been initiated by the First Party against the Second Party in different Courts which are still pending.
- [D] Subsequently the Parties have pursuant to the meetings and discussions held between them from time to time, agreed to settle in full and final all the issues between themselves arising out of the said agreement.
- [E] The Parties have mutually agreed to settle, dispose / withdraw all outstanding issues and whereas the Second and Third Party hereby confirm that none of them has initiated any proceedings whatsoever against the First Party, the First Party in good faith hereby agrees to withdraw legal notices/ proceedings initiated by it subject to fulfillment of certain terms and conditions as stipulated hereinbelow:

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Second and Third Party hereby unconditionally and irrevocably acknowledge that a total sum of Rs. 5,75,00,000/- (Rupees Five Crore Seventy Five Lacs Only) is payable by the Second and Third Party to the First Party as the full and final settlement amount of all payments till December 31, 2016 ('the Settlement Amount') arising out of the said



agreement and it is hereby agreed between the Parties that the settlement amount shall be paid by the Second and Third Party to the First Party as per the following schedule:

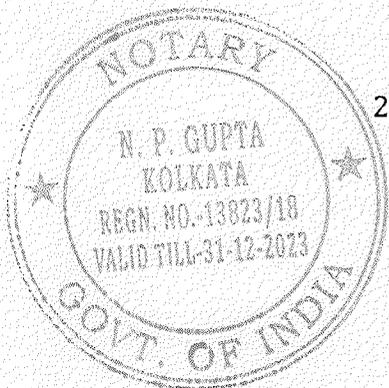
- i. Rs.1,50,00,000/- (Rupees One Crore Fifty Lakh) only being a part of the Settlement Amount of Rs. 5,75,00,000/- (Rupees Five Crore Seventy Five Lacs Only) shall be paid by the Second Party by demand draft to the First Party within May 15, 2017.
- ii. Second Party and Third Party undertake to pay by demand draft/RTGS/NEFT a sum of Rs.25,00,000 (Rupees Twenty Five Lacs) only to the First Party within May 31, 2017.
- iii. The Second Party and/or Third Party hereby hands over 9 (nine) post-dated cheques for the amounts mentioned below towards the agreed instalments representing the balance Settlement Amount of Rs. 4,00,00,000/- (Rupees Four Crore) only.

Instalment No.	Due Date	Amount (Rs.)
1	15/06/2017	30,00,000
2	14/08/2017	30,00,000
3	15/09/2017	40,00,000
4	14/10/2017	50,00,000
5	15/11/2017	50,00,000
6	15/12/2017	50,00,000
7	15/01/2018	50,00,000
8	15/02/2018	50,00,000
9	15/03/2018	50,00,000
	Total	4,00,00,000

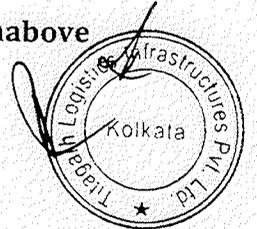
In the event of delay in payment as hereinabove, The Second and Third Party shall pay the amount due with interest @18% p.a. thereon to the First Party which the Second and Third Party irrevocably and unconditionally acknowledge and agree that the said amount will be treated, at all material point of time, the amount held in trust by Second and Third Party until paid to First Party.

iv) It is hereby agreed that relying on the terms and conditions mentioned herein the said agreement dated 26/05/2009 stands terminated w.e.f. 31/12/2016 without prejudice however, to the right of the First Party to pursue all its claims in the event of breach of this Settlement Agreement as also provided in Clause 5 hereinbelow.

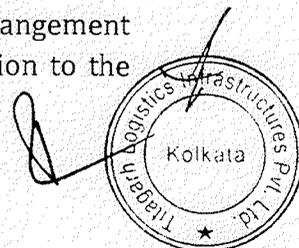
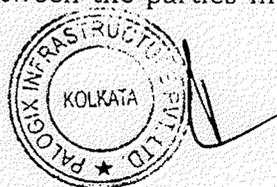
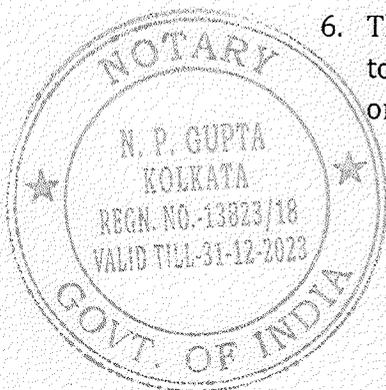
2. Upon implementation of each of the provisions hereinabove referred to:



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- a. The Parties mutually and individually hereby waive, release and relinquish all their respective rights or interest claimed arising out of the said agreement, whether such rights or interest arise by way of any claim or counter claim, and undertake to the other that they will not in any of the matters whatsoever henceforth lodge or pursue such claims or any part thereof, and that they will bring no further claims or any part thereof, and that they will bring no further claims in respect of any obligations arising directly or indirectly out of or referred to in the said agreement till the date of execution hereof.
 - b. The Parties agree that all claims till the date of execution of this Settlement Agreement including but not limited to claims for interest charges, litigation charges, if any issued against each other and their directors/officers in relation to the said agreement shall automatically stand withdrawn upon implementation of all the provisions of this Settlement Agreement.
3. The First Party agrees to withdraw all litigation pending before the different Courts against the Second and Third Party without prejudice to the right of First Party to revive and pursue its pending claims in the event of default by the Second Party and/or Third Party of any terms and conditions of this Settlement Agreement.
 4. The Second Party and Third Party agree that any part payment made by the Second and Third Party, out of the total settlement amount as agreed hereinabove cannot be and should not be taken as a plea that the same is Part performance/compliance of this Settlement Agreement before any competent Court of Law and the approach, if made by the Second or Third Party for the said part payment, the same will be treated as *Void ab initio* and will have no effect and be treated as a breach of this Settlement Agreement.
 5. That if Second and Third Party fail to make the entire payment to First Party as describe herein above, the First Party shall have every right to forfeit the part payment and the First Party shall be at liberty to pursue all its claims including but not limited to interest, penal interest and/or other compensation etc. in the manner permissible by applicable laws and the Second Party and Third Party hereby unconditionally agree not to raise any dispute in this respect and shall hand over the vacant and peaceful possession of the Logistic Hub to the First Party after removing all their materials therefrom at their own cost and risk.
 6. This Settlement Agreement contains the entire agreement of the parties to settle the disputes referred to herein, and supersedes all arrangement or understanding or agreement between the parties in relation to the



settlement of disputes in connection with the said agreement dated 26th May, 2009.

7. This Settlement Agreement shall be effective upon execution of the Parties hereto and shall enure to their benefit.
8. Any dispute or claim arising out of this Settlement Agreement if not settled by discussions between the parties within 30 days of written notice thereof shall be referred to the exclusive jurisdiction of courts at Kolkata.
9. This Settlement Agreement may be executed in three counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document.
10. This Settlement Agreement shall be binding upon the Parties hereto and terminate only upon fulfillment of all terms and conditions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement as of the date first above written.

SIGNED AND DELIVERED

By the within named

**FOR AND ON BEHALF OF TITAGARH
LOGISTICS INFRASTRUCTURES PRIVATE LIMITED**

By the hands of its Authorised Signatory
Mr. Dinesh Arya

Titagarh Logistics Infrastructures Pvt. Ltd.

Authorised Signatory

SIGNED AND DELIVERED

By the within named

**FOR AND ON BEHALF OF PALOGIX
INFRASTRUCTURE PRIVATE LIMITED**

By the hands of its Director
Mr. Ramesh Sharan Rai

For PALOGIX INFRASTRUCTURE PVT. LTD.

Director

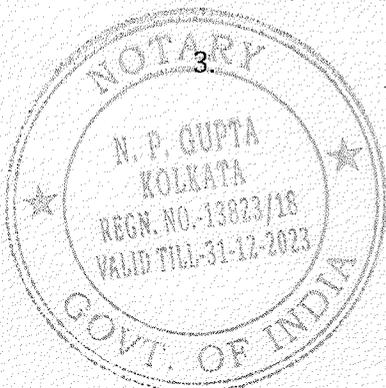
SIGNED AND DELIVERED

MR. RAMESH SHARAN RAI

WITNESSES:

1. *Milam Kumar Sarkar*
75B, Anandapur, E.M. Bypass, Kolkata - 700 107.

2. *Aakash Saraf*
75B, Anandapur, E.M. Bypass, Kolkata - 700 107.





पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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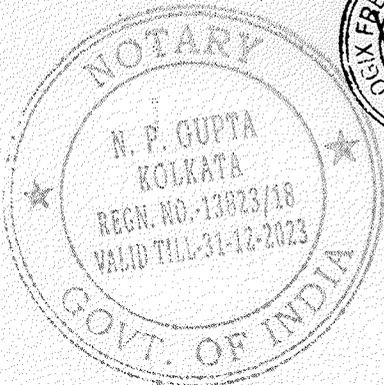
THIS AGREEMENT made this ^{January} 1st day of 2017

BETWEEN

TITAGARH LOGISTICS INFRASTRUCTURES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 756 Anandapur, E M Bypass, Kolkata – 700 107, hereinafter referred to as the “**FIRST PARTY**” (which expression shall mean and include its successors-in-interest and/or assigns) of the **FIRST PART**;

AND

PALOGIX FREIGHT TERMINAL PRIVATE LIMITED, a company existing within the meaning of the Companies Act, 2013 and having its registered office at A44 & 45 DLF IT Park Tower C, 1st Floor, Sector 62, Noida-201301 (UP), a wholly owned subsidiary of the **THIRD PARTY** defined hereinbelow and hereinafter referred to as “**SECOND PARTY**” (which express shall mean and include its successors-in-interest) of the **SECOND PART**;



AND

PALOGIX INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 86B/2, Topsia Road, Gajraj Chamber, 2nd floor, Kolkata - 700 046, hereinafter referred to as "**THIRD PARTY**" (which expression shall mean and include its successors-in-interest) of the **THIRD PART**;

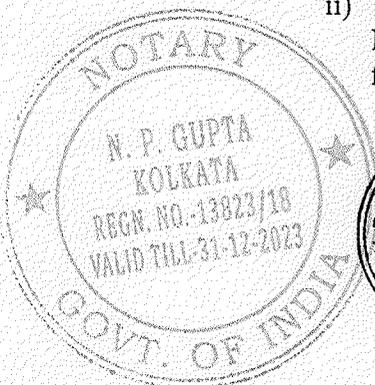
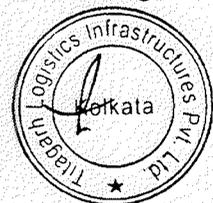
AND

MR. RAMESH SHARAN RAI, son of Shyama Sharan Rai, residing at 91, Palm Grove Apartment, Sector 50, Noida - 201301, hereinafter referred to as "**FOURTH PARTY**" (which expression shall mean and include his successors-in-interest) of the **FOURTH PART**;

The "First Party", "Second Party", "Third Party" and "Fourth Party" are hereinafter referred to as such or individually as "Party" and collectively as "Parties"

WHEREAS:

- A. By an Indenture of Lease dated 20th February, 2009, registered with the Assistant District Sub Registrar, Durgapur, Burdwan (West Bengal), Being No. 01017 for the year 2009, the Governor of the State of West Bengal, represented by the Special Officer, Urban Development (Town & Country Planning) Department, Government of West Bengal, therein described as the Lessor, demised and granted by way of lease in favour of the First Party herein, therein described as the Lessee, All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhanga, S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha, Police Station Faridpur, presently Durgapur, District Burdwan, hereinafter referred to the "**Said Premises**" and more specifically described in the **FIRST SCHEDULE** hereunder written, for a period of 60 (sixty) years commencing from 20th December, 2007, on the terms and conditions stated therein, for the purpose of setting up a "logistics hub" thereat.
- B. The Second Party and Third Party have the requisite resources and expertise in the field of construction and management of logistics hubs and the Parties hereto have agreed to terms and conditions regarding the operation and management of a logistics hub at the Said Premises as recorded herein.
- C. Before the execution of this agreement, the First Party has confirmed that the said Lease Deed dated 20th February, 2009 is subsisting and valid and the First Party has not committed any breach thereof.
- D. The First Party represents and warrants that the Lease Deed is subsisting and valid and the First Party has not committed any breach thereof.
- E. The Second Party, Third Party and Fourth Party confirm as follows:-
- i) the Second Party and Third Party have respectively read the Lease Deed and understood the purport and contents thereof; and
 - ii) The Second Party and Third Party have respectively inspected the Said Premises and the Logistics Hub and the surroundings thereat, carried out a full assessment and/or due diligence of the site conditions including

access, storage, ground conditions, nature of the work, materials, equipments etc., statutory approvals required for implementing this Agreement including the costs related therefor, and have satisfied themselves in all respects thereof; and

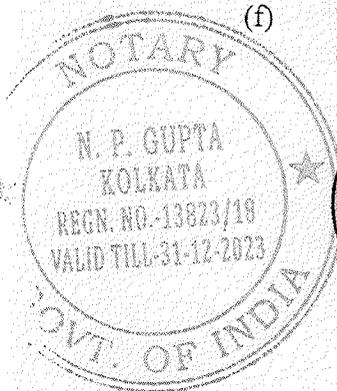
NOW Therefore, in consideration of the mutual representations, warranties and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby confirmed, it is hereby agreed by and between the Parties and this Agreement witnesseth as under:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

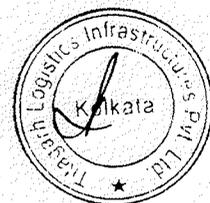
1.1 Definitions

For the purposes of this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them hereinbelow:

- (a) **“Agreement”** shall mean this Agreement including any schedules, appendices, addenda, any amendments or modifications, made to this Agreement in writing by the Parties;
- (b) **“Affiliate”** of a Party shall mean in the case of any Party, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party (**“Control”** including, with its correlative meanings, the terms **“Controlled by”** and **“under common Control”** shall mean the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise, and in any event and without limitation of the previous sentence, any Person owning 51% (fifty one percent) or more of the voting securities of a second Person shall be deemed to control that second Person);
- (c) **“Applicable Law”** means all applicable laws, by-laws, rules, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, decree and judgments of courts or other requirements of any Governmental Authority;
- (d) **“Business Day”** shall mean a day on which scheduled commercial banks are open and working in their regular course of business in Kolkata, India;
- (e) **“Encumbrance”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust, retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use;
- (f) **“Financial Year”** shall mean each period of 12 months commencing on April 1st and ending on March 31st of the succeeding calendar year;



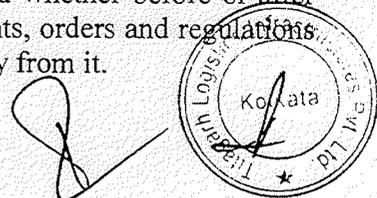
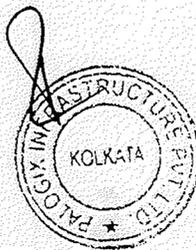
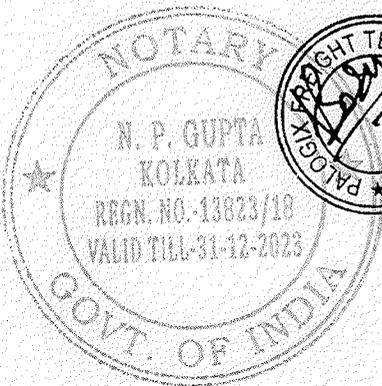
(Handwritten signature)



- (g) **“Governmental Authority”** means any governmental authority, statutory authority, government department, government company, agency, commission, board, tribunal or public body or authority, including courts of competent jurisdiction or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction in India or any state or other subdivision thereof or any municipality, district or other subdivision thereof and any authority exercising powers conferred by law under such jurisdiction;
- (h) **“Gross Revenues”** shall mean all the amounts, revenues etc. generated, received, collected etc. whether directly or indirectly, on any account whatsoever towards, related to or in respect of the Logistics Hub, in any manner whatsoever or howsoever, which shall be determined in accordance with the general accounting standards and to be deposited in the Designated Account by the Second Party, provided any other revenue viz. interest, dividend etc. which is not related to the business of Logistics Hub shall not form part of Gross Revenues provided that any other revenue viz. interest, dividend etc. which is not directly related to the business of Logistics Hub shall not form part of the Gross Revenues;
- (i) **“Lease Deed”** shall mean the Indenture of Lease dated 20th February, 2009, registered with the Assistant District Sub Registrar, Durgapur, Burdwan (West Bengal), Being No. 01017 for the year 2009, executed between the Governor of the State of West Bengal represented by the Special Officer, Urban Development (Town & Country Planning) Department, Government of West Bengal and the First Party herein, in respect of the Said Premises;
- (j) **“Logistics Hub”** shall mean a multi-modal logistic hub to be operated and managed at the Said Premises,
- (k) **“Person”** means any natural person, firm, company, governmental authority, partnership, association or other entity (whether or not having separate legal personality);
- (l) **“Project”** shall mean the setting up i.e. operation, management and maintenance of the Logistics Hub at the Said Premises;
- (m) **“Said Premises”** shall mean All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhanga. S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha, Police Station Faridpur, presently Durgapur, District Burdwan, and more specifically described in the **FIRST SCHEDULE** hereunder written;
- (n) **Term** shall mean a period of 52 (fifty two) years I (one) month commencing with effect from the date hereof, subject to earlier termination of this Agreement in terms hereof.

1.2 Interpretation

- (a) Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.



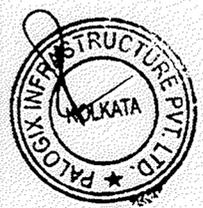
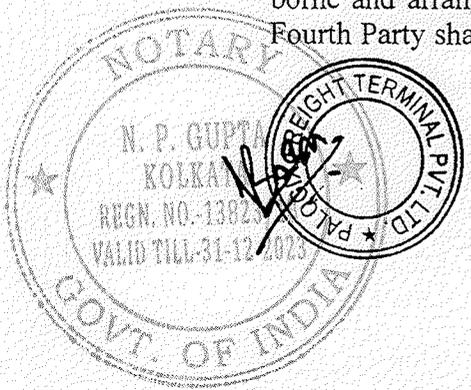
- (b) The meanings set forth for defined terms in this Agreement and all pronouns shall be equally applicable to both the singular and plural, masculine, feminine or neuter forms, as the context may require.
- (c) All references in this Agreement to clauses, sections, schedules or annexures are to the clauses, sections, schedules or annexures in or to this Agreement, unless otherwise specified therein.
- (d) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
- (e) References in this Agreement to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and to include any side letters executed in connection therewith, except as otherwise provided in this Agreement.
- (f) The headings/captions of the several Articles and clauses of this Agreement are intended for convenience only and shall not in any way in isolation affect the meaning or construction of any provision therein.
- (g) References to writing include printing, typing, lithography and other means of reproducing words in a visible form.
- (h) Time is of the essence in the performance of the Parties' respective obligations. Any time period specified herein may be extended only if confirmed in writing by the Parties, and such extended time shall also be of the essence.
- (i) The recitals stated above shall be read with and form an integral part of the Agreement.

Article 2

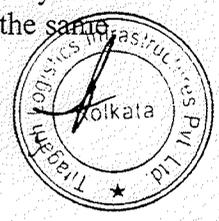
Logistics Hub

2.1 The Second Party having inspected physically and carried out a due diligence in respect of the Logistics Hub and satisfied itself regarding the same as also the nature of each of its obligations enumerated herein, hereby and hereunder agrees and undertakes to operate, manage and maintain the Logistics Hub at its own costs and expenses in lieu of the consideration recorded herein, and the First Party has agreed to permit the Second Party to operate, manage and maintain the Logistics Hub subject to compliance and fulfilment by the Second Party of each of its obligations stipulated herein, to the satisfaction the First Party.

2.2 The Second Party shall operate and manage the Logistics Hub in accordance with the terms and conditions contained herein and shall be liable for all costs, materials and other resources etc. in connection with the Project on any account whatsoever or howsoever, including but not limited to those stated herein, shall be borne and arranged by the Second Party and the Second Party, Third Party and Fourth Party shall be responsible for arranging all necessary funding for the same.

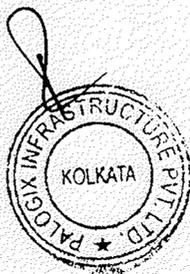
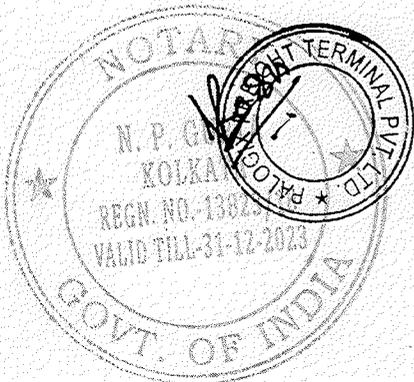


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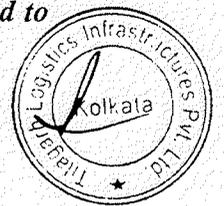


it being agreed and understood that Encumbrance shall be created by the Second Party on the structures, buildings or other assets at or in or around the Said Premises, without the prior written consent of the First Party as also of the concerned competent authorities provided that the Second Party shall always remain liable and responsible for the same and shall keep the First Party fully safe, harmless and indemnified in respect thereof. It is however clarified that subject to Article 4 hereinbelow, the Second Party shall be entitled to create an Encumbrance on the amounts receivable by it under the terms of this Agreement provided the Second Party shall always remain liable and responsible for the same and shall keep the First Party fully safe, harmless and indemnified in all respects thereof.

- 2.3 It is agreed between the Parties that when requested by the Second Party in this regard the First Party will apply for obtaining the necessary permission from the concerned authorities to create a charge in respect of the structures proposed to be constructed on the Said Premises, only in favour of such entities as may be duly approved by the Asansol-Durgapur Development Authority, and the Second Party shall be responsible for providing all the information required to enable the First Party to obtain such permission and the Second Party undertakes to accept the terms and conditions that may be imposed by the said authority in this connection and shall remain responsible and liable for all compliances applicable thereto and shall keep the First Party fully safe, harmless and indemnified in respect thereof. It is further agreed that subject to the Second Party having complied with the provisions as contained herein, only in the event the permission for creating a charge as stated aforesaid is not obtained due to any material default by the First Party, the First Party will indemnify the Second Party from the loss that may be sustained by the Second Party due to non-receipt of such permission. It is further agreed that the First Party shall not be entitled to independently create a mortgage or charge over or in respect of any of the structures proposed to be constructed on the Said Premises.
- 2.4 Subject to the terms and conditions stated hereinafter, the First Party shall, during the Term, make available the Said Premises to the Second Party for the Project subject to compliance and fulfillment by the Second Party of its obligations as contained herein.
- 2.5 During the Term, the First Party shall be responsible for the payment of the ground lease rent, it being clarified that the Second Party shall be responsible for payment of all property taxes, rates and other charges, if any, in respect of the Said Premises and Project, and in the event of default by the Second Party in making payment of such taxes, assessments, rates and other charges, the First Party shall be entitled to pay the same and claim reimbursement thereof as part of its absolute entitlement under this Agreement.
- 2.6 The First Party shall ensure that access to and from the Said Premises is made available to the Second Party, in order to enable the Second Party to complete and manage the Project as contemplated hereunder without any manner of right or interest in the Said Premises being created in favour of the Second Party by virtue thereof and the Second Party agrees not to set up any claim adverse thereto, *it being further clarified by the Parties hereto that by these presents no assignment, alienation or transfer of the leasehold rights or the buildings and/or structures is being effected in favour of the Second Party nor is intended to be effected in future and the Second Party shall not set up any such claim.*



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- 2.7 The Second Party shall, for the said Project, be responsible for importation and transportation of the equipment to the Said Premises, obtaining of all types of permits, licenses and approvals, recruitment of labour and compliance with concerned regulations and payment of all fees and costs payable for each of the purposes aforesaid.

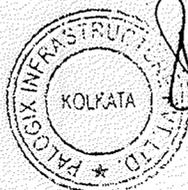
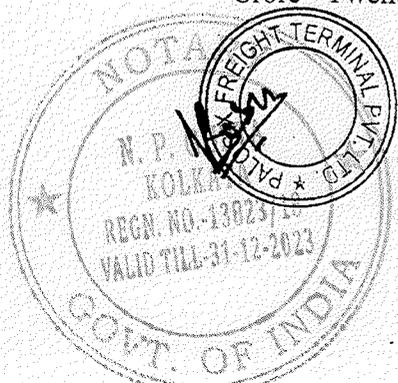
The Second Party shall operate and manage the same in accordance with the Project scope subject to the provisions contained herein.

ARTICLE 3 CONSIDERATION

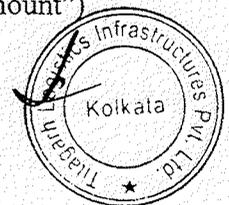
- 3.1 In order to secure due performance by the Second Party of all its obligations as contained herein, the Second Party has this day deposited with the First Party a non- refundable sum of Rs. 2,75,00,000/- (Rupees Two crores seventy five lacs only). It is clarified that the Second Party shall not be entitled to refund of the said sum of Rs.2,75,00,000/- (Rupees Two crores seventy five lacs only) on any ground whatsoever including but not limited to even upon termination of this Agreement.
- 3.2 The Second Party, Third Party and Fourth Party represent that the Second Party operates the majority of its bank transactions through the Designated Account which account shall continue to be operated for the purpose and in the manner herein stipulated. It is agreed and understood and the Second Party undertakes that on and from the date hereof, the Second Party shall conduct the majority of all its banking operations, whether related to the Project or otherwise, only through such Designated Account and only in the event of unavoidable circumstances may open or operate any other bank account or open any other bank account in any city, state or territory with the prior written consent of the First Party hereto. The Second Party and Third Party further confirm that this day save and except the bank accounts stated in the letter of even date addressed by the Second Party to the First Party, the Second Party has no other bank account, operational or otherwise, in any city, state or territory. The Second Party undertakes that subsequent hereto all banking operations related to the Project in any manner whatsoever shall be conducted only through such Designated Account referred to herein.

It is agreed between the Parties that in the course of operation and management of the said Logistics Hub, the Second Party shall enter into agreements/contracts with third parties in its own name to provide warehousing, cargo handling, storage and such other facilities at the Logistics Hub as may be agreed between the Parties hereto and all the amounts received and collected in terms and in pursuance thereof on any account whatsoever, shall be received and collected only in the name of the Designated Account as defined hereinafter, and that the Second Party shall be solely liable for performance of all its obligations under such agreements and no risk or responsibility for the same shall be attached to the First Party.

- 3.3 The First Party shall be absolutely entitled to 25% (twenty five percent) of the Gross Revenues per annum or a minimum sum of Rs. 1,20,00,000/- (Rupees One Crore Twenty lacs only) per annum, ("Minimum Guaranteed Amount")



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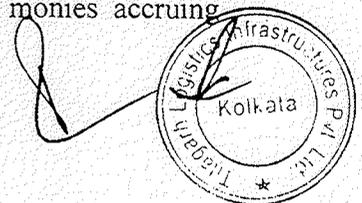
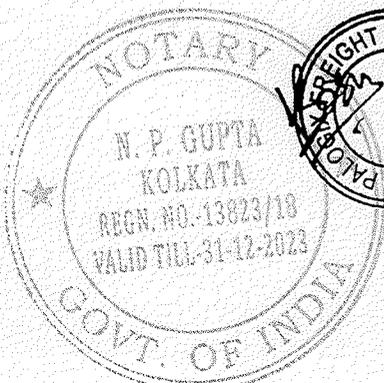


whichever be higher. It is agreed between the Parties that the Minimum Guaranteed Amount shall stand increased every three year by 10% (ten percent) of the last Minimum Guaranteed Amount then payable

- 3.4 It is further agreed that the First Party shall be entitled to such Minimum Guaranteed Amount on and from the date hereof i.e. 01.01.2017 and it shall be responsibility of the Second Party, Third Party and Fourth Party to ensure payment of the same, it being understood that the Second Party or Third Party or Fourth Party shall not be entitled to claim any adjustment or set off against such amounts paid to the First Party on any ground whatsoever or howsoever.
- 3.5 It is further agreed between the Parties that on and from the date hereof the First Party shall be entitled, on a monthly basis, to a minimum sum of Rs. 10,00,000/- (Rupees Ten lacs only) or 25% of the Gross Revenues, whichever be higher, on the understanding that the shortfall or excess, if any receivable or received on account of 25% Gross Revenues by the First Party shall be adjusted/paid in the last 3 (three) months of the Financial Year.
- 3.6 It is further agreed between the Parties that MGA at the applicable enhanced rate as is applicable to the period concerned shall be paid in full to the First Party within 7th of each month and in the event of delay or shortfall in monthly payments by 15 days interest @ 15% shall be payable by the Second Party to the First Party for the period of delay.
- 3.7 The Second Party, Third Party and Fourth Party hereby covenant and undertake to ensure that all amounts receivable by the First Party in terms of these presents including the Minimum Guaranteed Amount are paid to the First Party, month to month and in the event any receiver is appointed over the assets or undertakings of the Second Party or Third Party or any part of them, the Second Party and/or Third Party shall immediately upon the appointment of such receiver, provide necessary bank guarantees to the First Party for all sums receivable by the First Party in terms of these presents. However, upon such receiver being discharged, the position, as it stood prior to the appointment of the receiver, will be restored by the Parties. Delay in payment of MGA by the Second Party for a consecutive period of three months, notwithstanding the interest due thereon, shall be treated as an Event of Default by the Second Party and be subject to consequences thereof.

ARTICLE 4 OPERATION AND MANAGEMENT OF THE PROJECT

- 4.1 The Second Party shall, at its own costs, be responsible for the management, operation, marketing and maintenance of the Project during the Term.
- 4.2 The Second Party shall, subject to the provisions of Article 3 hereinabove and without making the First Party liable or responsible in any manner whatsoever or howsoever, be entitled to enter into agreements with third parties to provide facilities at the Project on such terms and conditions including the consideration amount payable by such third parties which are at par with the then prevalent market practices and rates. The Second Party undertakes to keep an upto date and transparent record of all transactions entered into for business of the Logistics Hub and use only the Designated Account for receiving all monies accruing



therefrom. The First Party shall be absolutely entitled to have the records/books inspected or audited by an auditor of its choice at its sole discretion and the Second Party unconditionally undertakes to extend all cooperation for facilitating the same and bear the cost of such audit.

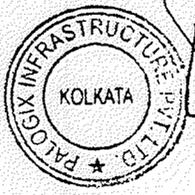
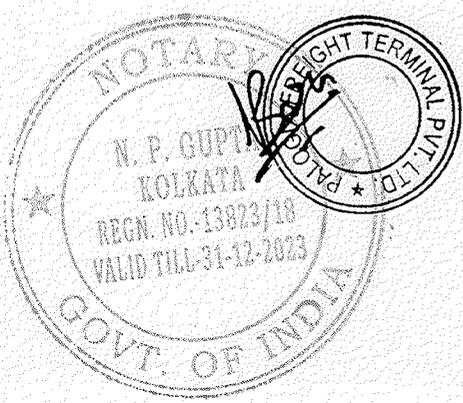
4.3 Notwithstanding anything contained in this Agreement, the First Party shall not be liable or responsible in any manner whatsoever or howsoever for any transactions/agreements/contracts/understanding etc. entered into by the Second Party with any third parties. The Second Party shall be responsible for all acts, deeds, things and obligations as contained in the several agreements entered into by the Second Party with such third parties. It shall be the responsibility and liability of the Second Party to so inform such third parties that only the Second Party shall always remain liable and responsible to such third parties for all acts, deeds and things and that the First Party shall have no liability or responsibility to such Third Parties and that there is no contract, actual or purported, direct or indirect, in any manner whatsoever and howsoever between the First Party and such third parties. All such contracts/agreements/transactions/arrangements executed by the Second Party with third parties in respect of the facilities or utilities at the Project shall be in such form as shall not give rise to any obligation or liability whatsoever or howsoever of the First Party.

4.4 The Second Party shall be entitled to advertise and market the Project at its own costs and expenses in the name of the Logistics Hub. The Second Party shall not be entitled to use, display or advertise the name, brand or trade name of the First Party and/or any of the Affiliates of the First Party, either directly or indirectly in any manner whatsoever, either for the promotion or marketing of the Project or for any other purpose whatsoever and further the Second Party shall not project or hold itself out as an agent or authorised representative of the First Party.

4.5 No personnel engaged and/or employed by the Second Party shall be or deemed to be First Party's employee or agent and the Second Party shall be fully responsible and liable for all acts, deeds and things done by such personnel. The Second Party shall be solely responsible for the payment of compensation, if any, to such personnel and such personnel shall be kept informed that there is no privity of contract of any nature whatsoever between such personnel and the First Party and that they were not entitled to any benefits to which the employees of the First Party may be entitled to. The Second Party shall be solely responsible for payment of all applicable statutory and other payments to such personnel including, without limitation, workmen's compensation, disability benefits, taxes, insurance, wages, working conditions and other employer-employee related subjects. The Second Party shall obtain, maintain and comply with the terms and conditions of all registrations, licences, permissions and approvals in accordance with the employment laws as may be applicable to such personnel of the Second Party.

4.6 The Second Party hereby agrees and undertakes that during the term of its engagement with the First Party:

a) it shall be responsible for the management of the Project in accordance with the terms of this Agreement and shall render services in a professional and timely manner by prudently using its skill, expertise and resources and to the best of its abilities;



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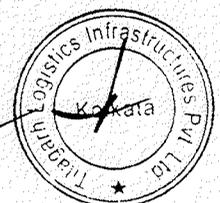
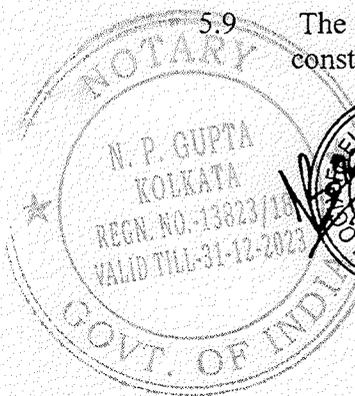
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- b) it shall not undertake any activities which conflict with its obligations under this Agreement or with the interests of the First Party;

ARTICLE 5
ADDITIONAL COVENANTS AND OBLIGATIONS OF THE SECOND PARTY

- 5.1 The Second Party shall engage competent and adequate staff as may be necessary for the proper administration, co-ordination, supervision and superintendence of work, procurement of all materials, services and equipment for the management and maintenance of the Project, and shall keep an adequate force of skilled workmen on the job to complete the work in accordance with this Agreement.
- 5.2 The Second Party shall be solely responsible for properly lay out of the work and shall be fully liable and responsible for the care of all works and all existing plant works/structures and in case of any damage, loss or injury to the works or any part thereof, from any cause whatsoever, the Second Party shall at its own costs, repair and make good the same.
- 5.3 The Second Party shall give all notices required by any statutory provision or by the regulation and/or bye-laws of any local authority and/or of any public service, company or authority affected by the works or with whose system the same are/will be connected and shall pay and indemnify the First Party against any fees or charges payable under the law under such act/regulations/bye-laws in respect of the works.
- 5.4 The Second Party shall at all times provide and maintain adequate protection against weather (including but not limited to rain, winds, storms or heat) so as to preserve the work, material, equipment and fixtures and keep the same free from damage and deterioration. In particular, the Second Party shall take all steps necessary to protect the Said Premises during the monsoons and shall for this purpose, prepare and implement a comprehensive monsoon action plan.
- 5.5 The Second Party shall be responsible and liable for the safety and proper storage of all materials.
- 5.6 The Second Party may create/construct the infrastructural/temporary facilities at the Said Premises like cement godown, site office, vat, any type of equipment foundation etc., which are exclusively required by it to perform its contractual obligations in terms hereof.
- 5.7 The Second Party shall deploy the required strength of competent security staff so as to protect the materials, at the Said Premises and/or to carry out the activities thereat as also to restrict any unauthorized entry to the Said Premises.
- 5.8 The Second Party shall be solely liable and responsible to regularly remove the rubbish and debris generated by reason of the activities undertaken at the Said Premises and shall ensure that the Said Premises is kept clean and without any obstruction so as to have free ingress and egress.
- 5.9 The Second Party shall remain liable and responsible for any defects in the construction work and shall rectify the same at its own costs and expenses.



- 5.10 The Second Party shall not use the Said Premises nor permit the same to be used for any illegal or immoral purpose nor shall keep or store or allow to be kept or stored any offensive, combustible, obnoxious, hazardous or dangerous articles, goods or commodities in the Said Premises and/or any part or portion thereof provided that in the event any combustible articles are required to be so kept or stored, the Second Party shall do so only after obtaining the necessary licenses in respect of the same from the concerned authorities as also after making necessary provision for protecting the Said Premises in respect thereof. The Second Party shall indemnify and keep the First Party indemnified against any damages, losses, claims or detriment suffered by the First Party due to breach of any of the terms of permissive use of the Said Premises and/or any unlawful act/omission by the Second Party.
- 5.11 The Second Party or Third Party shall not enter into any agreement/contract pertaining to the business carried out by the Logistics Hub in any other name and this obligation shall be irrevocable and binding upon the Second Party and Third Party.

ARTICLE 6

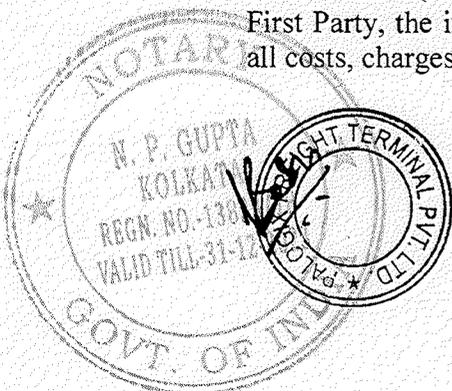
ADDITIONAL RIGHTS OF THE FIRST PARTY

- 6.1 In order to ensure compliance by the Second Party of all its obligations herein, the First Party shall be entitled, to do, execute and exercise such acts, deeds and rights as the First Party may deem fit and proper and/or cause the Second Party to act in terms thereof, including but not limited to the following:
- i) The First Party shall be entitled to cause inspection of any part or portion of all the works and all such contracts that the Second Party may enter into with respect to any part or portion of the Project in terms of this Agreement and the Second Party shall ensure that the same shall at all times be open for inspection and supervision by the First Party.

ARTICLE 7

INSURANCE

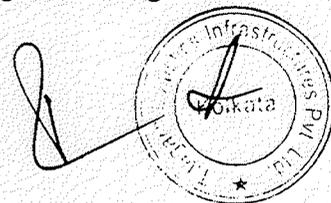
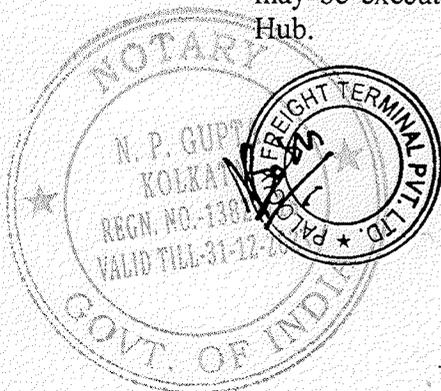
- 7.1 It shall be the obligation of the Second Party to obtain a policy of insurance from a reputed insurance company for the purpose of insuring the said Project and the structures, facilities, utilities, etc. thereat as also the personnel engaged thereat, for such sum as may be agreed between the First Party and the Second Party. Such policy of insurance shall cover all risks in respect of any physical damage, loss by injury, to any third party, property, structure, equipments, machineries but shall not absolve the Second Party of its responsibilities, liabilities and obligations herein.
- 7.2 It is agreed that, throughout the Term, the Second Party shall keep in force such policy of insurance. Such policy shall be taken out in the joint names of the First Party and the Second Party and shall include a provision to the effect that in the event of any claim, in respect of which the Second Party shall be entitled to receive the insured sum under such policy, being brought or made against the First Party, the insurer will indemnify the First Party against all such claims and all costs, charges and expenses in respect thereof.



- 7.3 Such insurance shall not in any way be construed as a limit or a bar to the liability or obligation of the Second Party under this Agreement.

ARTICLE 8
INDEMNITIES BY THE SECOND PARTY AND THIRD PARTY

- 8.1 From and after the date hereof, the Second Party and Third Party shall defend, indemnify and keep the First Party safe and harmless from and against any and all (i) losses, damages, claims, liabilities, costs and expenses, including reasonable attorneys' fees (all whether arising out of Proceedings or otherwise); asserted against or actually suffered or incurred by the First Party and arising out of or resulting from (a) any breach by the Second Party of any representation and warranty contained in this Agreement; and (b) any breach by the Second Party of the covenants, agreements or obligations contained herein. (ii) claims, suits, judgments, settlements and proceedings (hereinafter collectively referred to as the "Proceedings").
- 8.2 The Second Party and Third Party shall indemnify and keep the First Party fully safe, harmless and indemnified against all claims by any Persons on account of damages, payments, charges expenses or recoveries of any kind whatsoever that may be suffered by the First Party as a result of any act or omission on the part of the Second Party in relation to the Project and/or the performance of the obligations contained herein.
- 8.3 If any claim is made by any Person, party or agency against the Second Party on account of any accident, the Second Party shall promptly report the facts in writing to the First Party. The costs of defending such claims together with any consequential liability or damages on account therefor, shall be borne by the Second Party.
- 8.4 The Second Party shall conform to and abide by all the provisions of any Applicable Law, Act or rules etc. of State Legislature or Parliament or any statutory bodies or authorities as applicable to the Project. If for any reason, the First Party has to meet any obligation or liability whatsoever of the Second Party in this regard, the Second Party shall make good the same to the First Party and the Second Party shall keep the First Party fully safe, harmless and indemnified against such liability.
- 8.5 The Second Party shall at its own costs repair/replace/reinstall all facilities/equipments/structures etc. that may be damaged and complete the Project in every respect.
- 8.6 The Second Party and Third Party shall keep the First Party indemnified against all claims which may be made against the First Party by any third party in respect of anything which may arise on account of performance or non-performance by the Second Party and/or Third Party of its/their obligations under this Agreement.
- 8.7 The Second Party shall keep the First Party fully safe, harmless and indemnified in respect of any action, claim, demand, proceeding, costs etc. in respect of any contract/transaction/agreement/understanding by whatsoever name called, that may be executed by the Second Party in respect of or relating to the Logistics Hub.



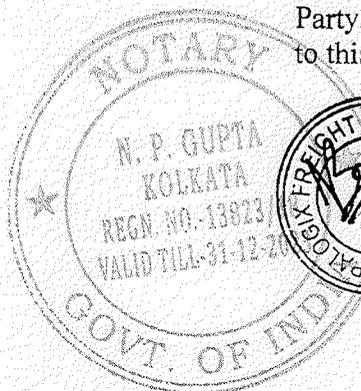
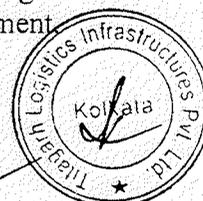
- 8.8 Further, the Second Party and Third Party shall also keep the First Party fully safe, harmless and indemnified in respect of any injury to the personnel/workers employed at Said Premises by the Second Party including any compensation payable to them, damage caused to any structures or buildings in the neighbouring premises, infringement of any patent right, design, trademark or name or other protected rights of any third party/Person.

**ARTICLE 9
OBLIGATIONS OF THE FIRST PARTY**

- 9.1 The First Party shall keep the said Lease Deed in full force, valid and subsisting during the Term and/or perform all its obligations thereunder and shall not willfully do or cause to be done any act, deed or thing which may entitle the lessor to terminate the said Lease Deed.
- 9.2 The First Party shall sign, execute and deliver such applications, papers, deeds and documents as may be reasonably requested by the Second Party for submission to any statutory or competent authority in order to enable the Second Party to perform its obligations under this Agreement without any prejudice to the interest of the First Party.
- 9.3 The First Party shall keep the Second Party fully safe, harmless and indemnified against loss that may be suffered by the Second Party by reason of refusal by the First Party to so sign and execute such papers applications which are not prejudicial to the interest of the First Party.

**ARTICLE 10
OBLIGATIONS OF THE THIRD AND FOURTH PARTIES**

- 10.1 Each of the Third Party and Fourth Party jointly and severally undertake and covenant to ensure that the Second Party fulfils and performs each of its obligations as stated herein. The Third Party and Fourth Party shall remain liable and responsible for all the acts, deeds and things of the Second Party and shall keep the First Party fully safe, harmless and indemnified against all such acts, deeds and things of the Second Party.
- 10.2 The Second Party has been nominated by the Third Party and Fourth Party to the First Party for the purpose of this Agreement and it is agreed and understood that the First Party shall not be responsible or liable for the entitlement, if any, of the Third Party or Fourth Party as a consequence of the same or for the share, if any, of the Third Party or Fourth Party, in the amounts receivable by the Second Party under this Agreement and the Second Party, the Third Party and Fourth Party shall keep the First Party absolved of any liability or responsibility in respect thereof.
- 10.3 For the sake of clarity it is hereby specifically and unconditionally agreed that notwithstanding anything to the contrary contained herein, (a) Third Party and Fourth Party shall be entirely responsible for discharge of all obligations of the Second Party under this Agreement to the satisfaction of the First Party; and (b) all representations/warranties made by Second Party are equally made by Third Party; and Second Party and/or Third Party shall not raise any dispute in regard to this Clause. This Clause 9.3 shall survive the termination of this Agreement.

**ARTICLE 11
DISPUTE RESOLUTION**

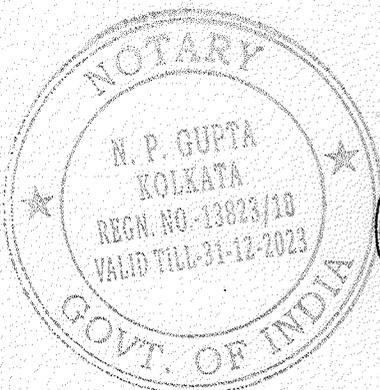
- 11.1 In the event of any dispute and/ or differences between the Parties hereto arising in connection with the interpretation or implementation of this Agreement and/ or interpretation of any of the terms and conditions herein contained or touching these presents, the Parties shall attempt in the first instance to resolve such dispute and/ or differences through amicable discussion. If the dispute is not resolved through such amicable discussion within 30 (thirty) days after commencement of discussions or such longer period as the Parties agree to in writing, then either the First Party or the Second Party may refer the dispute for resolution by arbitration according to the Arbitration & Conciliation Act, 1996. The arbitration shall be conducted in Kolkata. All proceedings in any such arbitration shall be conducted in English.
- 11.2 The arbitration shall be conducted before an arbitral panel constituting of a sole arbitrator jointly appointed by the parties to the dispute. In the event the Parties fail to agree on the sole arbitrator, each of the Parties shall appoint one arbitrator each. The two arbitrators so appointed shall together appoint a third arbitrator.
- 11.3 The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The Parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made, provided however any Party shall have the right to appeal under Section 50 (1) of the Arbitration and Conciliation Act, 1996.
- 11.4 The arbitral panel may (but shall not be required to), award to a Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).
- 11.5 When any dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

**ARTICLE 12
EVENTS OF DEFAULT AND CONSEQUENCES**

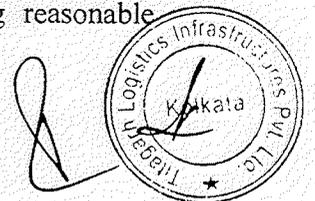
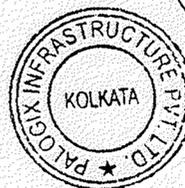
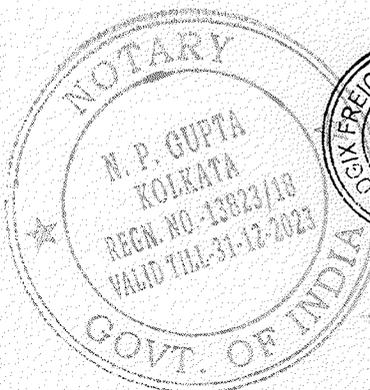
12.1 Events of Default

An event of default ("Event of Default") shall occur in relation to the Second Party if:

- 12.1.1 The either Party commits any material default or breach of its obligations, covenants, and/or undertaking and/or any provisions of this Agreement and fails to remedy that default or breach within 30 (thirty) days after receiving a notice of that default or breach from the aggrieved Party, requesting the default or breach to be remedied provided that during the said period of 30 (thirty) days, the other Party shall keep the aggrieved Party regularly updated about the steps being taken by the either Party for curing such Event of Default; or



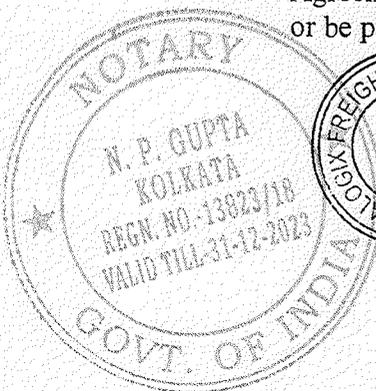
- 12.1.2 Any intentional material misrepresentation, fraud, wilful misconduct, material theft or embezzlement by the Second Party or its personnel during the Term; or
The Second Party has:
- 12.1.3 a liquidator or provisional liquidator appointed over its assets or undertaking or any part of them;
- 12.1.4 ceased to pay its debts or suspended payment generally or would cease to carry on its business or become or be unable to pay its debts as and when they become due and payable;
- 12.1.5 an order of bankruptcy, dissolution, liquidation or winding-up been passed against it;
- 12.1.6 entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of reconstruction or amalgamation
- 12.1.7 Any intentional material misrepresentation, fraud, wilful misconduct, material theft or embezzlement by the Second Party or its personnel during the Term; or
- 12.1.8 Refused, neglected or failed to allow the First Party to inspect and cause audit of the books of accounts or other relevant records; or
- 12.1.9 Defaulted in payment of the MGA or 25% of Gross Revenue whichever is higher, for any three consecutive months to the First Party.
- 12.2 **Consequences of an Event of Default**
- 12.2.1 Upon the occurrence of an Event of Default by Second Party or Third Party under this Agreement that is not timely cured, First Party may pursue any one or more of the following remedies, separately or concurrently or in any combination:
- 12.2.1.1 The First Party may terminate this Agreement by giving the other Party written notice of such termination, in which event the Agreement shall be terminated at the time designated by in its notice of termination to the Second Party ("**Date of Termination**"). With or without terminating this Agreement, the First Party may bring an action against the Second Party or Third Party and Fourth Party to recover from the Second Party, Third Party or Fourth Party all losses incurred by the First Party as a result of, by reason of or in connection with such Event of Default; or
- 12.2.1.2 Exercise each and every other right or remedy available at law or in equity including but not limited to the right to recover from the Second Party or Third Party all reasonable costs and expenses incurred by the First Party in enforcing its rights and remedies hereunder, including reasonable attorneys' fees.



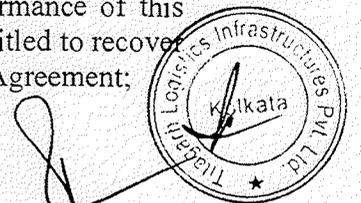
- 12.2.1.3 In the event the First Party terminates the Agreement, the Second Party shall at its own risk and cost remove all movables belonging to the Second Party.

ARTICLE 13 TERMINATION

- 13.1 This Agreement may be terminated either by efflux of time or upon the occurrence of an Event of Default committed by the Second Party or upon termination of the said Lease Deed.
- 13.2 In the event of termination of this Agreement by efflux of time, the First Party shall, subject to renewal of the lease in respect of the Said Premises on the same terms and conditions as contained in the said Lease Deed, renew the Agreement for operation, management and maintenance of the Project by the Second Party on the terms and conditions subsisting on the date of expiry of the Term unless be mutually agreed otherwise between the Parties.
- 13.3 In the event of termination of this Agreement due to the occurrence of an Event of Default by the Second Party, the consequences as set out in Article 11.2 hereinabove shall come into force unless the First Party at its absolute discretion agrees otherwise.
- 13.4 In the event of termination of this Agreement due to termination of the Lease Deed by the Government of State of West Bengal, not caused due to any material breach by either of the Parties hereto, neither of the Parties shall have any claim demand or action whatsoever or however against each other. The concerned Parties shall on such termination appropriate their respective entitlements from the Designated Account and close the operation thereof.
- 13.5 In the event of termination of this Agreement upon any or several of the courses referred to hereinabove being adopted:
- The First Party shall be entitled to take possession of Land on which these are being or ought to have been executed, and to retain and employ the same in the further execution of the work, till the settlement of accounts between the First Party and the Second Party and the Second Party unconditionally undertakes to hand over the possession without any demur or delay.
 - Subject to settlement of all accounts between the First Party and the Second Party, at the option of the First Party, the First Party may either pay to the Second Party compensation for the movables belonging to the Second Party and lying at the Said Premises at such price as may be determined by the parties or in the alternative the Second Party may remove the same from the Said Premises. In the event of failure of the Second Party to remove the movables belonging to it within a period of sixty days of the termination of this Agreement by the First Party, the First Party shall be entitled to dispose of or deal with such movables and appropriate the proceeds therefrom in full against the dues of the First Party.
 - The Second Party and Third Party shall have no claim to compensation for any loss sustained by it by reason of its having purchased or procured any materials, or entered into any commitments, or made any advance on account of or with a view to the execution of the work or the performance of this Agreement and the Second Party or Third party shall not be entitled to recover or be paid any sum for any work actually performed under the Agreement;



B. B. B.



- d) The Second Party or Third Party shall have no claim to any payment or compensation or otherwise however, on account of any profit or advantage which it might have derived from the execution of the work in full but which it did not derive in consequence of the determination of the Agreement;
- e) The First Party shall be entitled to take possession of any materials, tools, implements, machinery and buildings at the Said Premises on which these are being or ought to have been executed, and to retain and employ the same in the further execution of the work, till the settlement of accounts between the First Party and the Second Party without the Second Party being entitled to compensation for use and employment thereof, or for the wear and tear or destruction thereof;

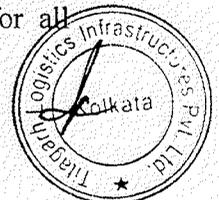
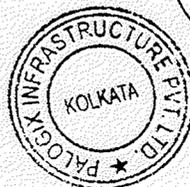
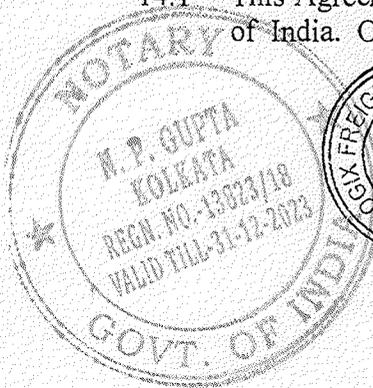
13.6 The Second Party or Third Party shall not be entitled to terminate or rescind this Agreement on any ground whatsoever.

Notwithstanding anything set forth in this Agreement, following termination of this Agreement, the Second Party shall, at the request of the First Party and in accordance with the terms of this Agreement, continue to perform its duties hereunder for such time as may be reasonably necessary in order to effectuate the appointment of a third party to provide such services as are to be provided hereunder, or such other arrangements as the First Party shall deem appropriate, and in the event of any termination (regardless of whether the Second Party is requested to continue performing pursuant to the terms hereof), the Second Party shall:

- i) transfer all licenses, permits, approvals, authorizations, warranties, indemnities and all other tangible or intangible rights, if any, held by or for the benefit of the First Party with respect to the Project, to the First Party (or any designee thereof);
- ii) within 30 (thirty) days after the expiration or termination of its engagement, assist in the preparation of a Monthly Report covering the period from the last previous Monthly Report to the date of expiration or termination of the Agreement;
- iii) deliver to the First Party or such other Person as the First Party shall designate all materials, supplies, equipment, keys, documents and all books of account and records with respect to the Project, if any, in the possession of the Second Party;
- iv) furnish all such information, take all such other action, execute and deliver all such documents and instruments as may be reasonably necessary and appropriate to vest the First Party (or any designee thereof) with all such rights, if any, as were held by the Second Party with respect to the Project and co-operate with the First Party as the First Party shall reasonably require, in order to effectuate an orderly and systematic termination of the Second Party's services, duties, obligations and activities hereunder.

ARTICLE 14 GOVERNING LAW AND JURISDICTION

14.1 This Agreement shall be governed by and construed in accordance with the laws of India. Only the courts of Kolkata shall have exclusive jurisdiction for all



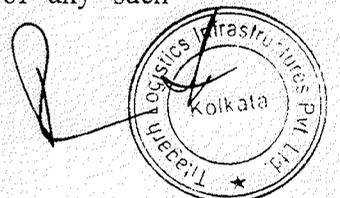
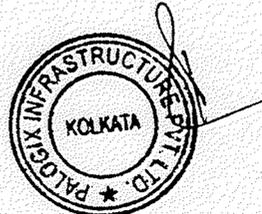
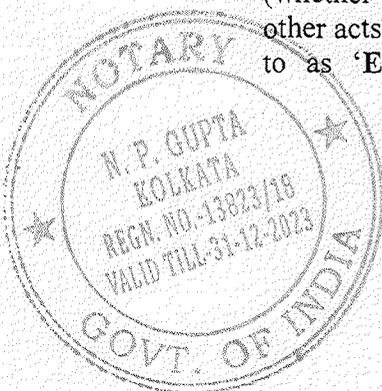
matters including but not limited to the enforcement of any arbitral award rendered pursuant to this Agreement.

**ARTICLE 15
FURTHER COVENANTS**

- 15.1 Each of the Parties shall abide by and observe all the terms, conditions, restrictions, covenants and obligations as contained in the said Lease Deed and shall not, directly or indirectly, do any act, deed or thing in violation or contravention thereof.
- 15.2 The Second Party and Third Party hereby confirm and warrant that either of them has no manner of right, title or interest in the Said Premises and/or any part or portion thereof nor shall claim any manner of right, title or interest in respect thereof, save and except the right to operate and manage the Logistics Hub at the Said Premises strictly in terms of this Agreement.
- 15.3 Each Party shall pay and bear the respective taxes payable by it, arising from or in respect of this Agreement, and shall keep the other Party safe, harmless and indemnified in respect thereof.
- 15.4 The Second Party and Third Party further undertake and covenant not to build, construct, develop, manage or maintain in any manner whatsoever or howsoever either directly or indirectly or through its Affiliates, associates or group companies, any logistic hub or any development of the same nature as contemplated herein either within the city of Durgapur or within an area defined by a circle with a 100 (hundred) kilometre radius having its centre in the centre of the Logistics Hub, for the entire Term of this Agreement as also for a period of 5 (five) years from date of termination of this Agreement, either by efflux of time or otherwise, without prior written consent of the First Party which shall not be unreasonably withheld.
- 15.5 It is agreed and undertaken by the Second Party that in the event due to any statutory requirement or under the provisions of any Applicable Law, the First Party is required to construct any structure, building etc. on any part or portion of the Said remises, the same shall be executed and carried out by the Second Party at its own costs and expenses within the time stipulated by the authorities concerned and as intimated by the First Party to the Second Party. In the event the Second Party fails or neglects to so execute such work within the stipulated time period, the First Party shall be entitled to execute and carry out the same and the costs for the same shall be reimbursed to the First Party from the Escrow Account.

**ARTICLE 16
FORCE MAJEURE**

- 16.1 It is understood between the Parties that time is the essence of this Agreement.
- 16.2 If at any time during the continuance of this Agreement the performance by either Party under this Agreement shall be prevented or delayed by reasons of any war (whether war be declared or not) invasion, act of foreign enemy, earthquake or other acts of the forces of nature which could not be foreseen (hereinafter referred to as 'Eventuality') then, provided notice of the happening of any such



eventuality is given by either Party to the other within 10 (ten) days from the date of occurrence thereof, neither Party shall by reason of such eventuality be entitled to terminate this Agreement nor shall either Party have any claim for damages against the other in respect of such non-performance or delay in performance. .

ARTICLE 17 REPRESENTATIONS AND WARRANTIES

17.1. Representations and Warranties of the First Party

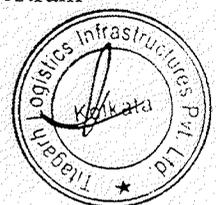
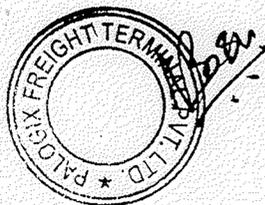
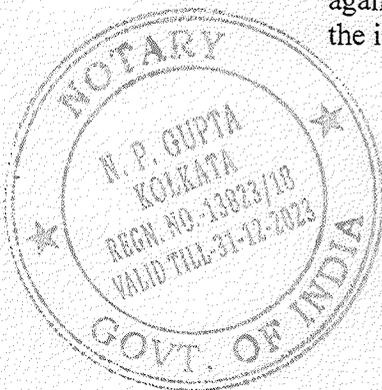
The First Party hereby represents and warrants to the Second Party as follows:

- (a) It is duly organized and validly existing under the laws of India and has full power and authority (corporate or otherwise) and has all material governmental licenses, consents and approvals necessary to own its assets and properties and to carry on its business as now conducted;
- (b) It has all necessary power, authority and approvals to execute and deliver this Agreement and to perform all of its obligations arising or created hereunder. The execution, delivery and performance of this Agreement has been duly authorized after taking all required corporate action;
- (c) The First Party shall not do any act, deed or thing whereby the First Party is in any way prevented from performing its obligations herein;
- (d) The aforesaid representations and warranties are true and correct and shall survive the termination of this Agreement.

17.2. Representations and Warranties of the Second Party and Third Party

The Second Party and Third Party do hereby represent, warrant and undertake to the First Party as follows:

- a) The Second Party and Third Party is/are duly organized and validly existing under the laws of India and has/have full power and authority (corporate or otherwise) and has/have all material governmental licenses, consents and approvals necessary to own its/their assets and properties and to carry on its/their business as now conducted;
- b) The Second Party and Third has/have all necessary power, authority and approvals to execute and deliver this Agreement and to perform all of its/their obligations arising or created hereunder. The execution, delivery and performance of this Agreement has been duly authorized after taking all required corporate action;
- c) The Second Party and/or Third Party is not disqualified under any law, direction, order or notification for the time being in force which would restrain the Second Party and/or Third Party from performing its obligations herein and there are no civil or criminal proceedings pending against the Second Party and/or Third Party which would bar or restrain the implementation of the transaction contemplated hereunder;



- d) The Second Party or Third Party either by itself or otherwise, shall not do any act, deed or things whereby the objectives of this Agreement are defeated;
- e) There is no suit, action, litigation, investigation, claim, complaint, grievances or proceedings, appeals or applications for review, which are in process or pending against or relating to the Second Party, its activities, properties or assets or against any of its officers or employees before any Governmental Authority and which, if determined adversely, would bring about any change in the financial condition, operations or prospects of the Second Party. The Second Party is not engaged, whether as plaintiff, or defendant or otherwise, in any litigation, criminal or arbitration proceedings before any court, tribunal, statutory or governmental body, department, board or agency and no litigation, criminal, or arbitration proceedings are pending by or against the Second Party, and further the Second Party is not aware of any facts which are likely to give rise to the same, or which are likely to give rise to proceedings in respect of which the Second Party would be liable to indemnify any person concerned.

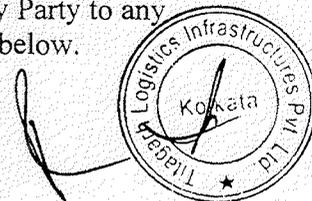
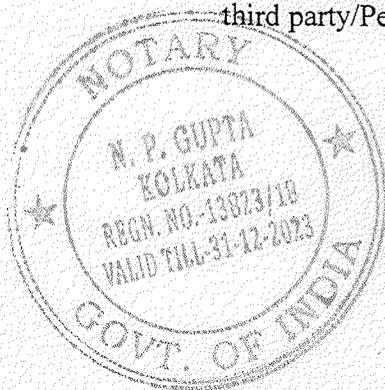
There is no action by the Second Party, currently pending or which the Second Party intends to initiate;

- f) The Second Party is not the subject of any investigation, inquiry, process or request for information in respect of any aspect of the activities of the Second Party by any authority, governmental body, department, board or agency or by any organisation charged with the supervision of any activities, from time to time engaged in by the Second Party, and no such procedures are pending and the Second Party is not aware of any facts which are likely to give rise to any such procedure;
- g) There is no dispute with any tax authorities or other official department, in India or elsewhere in relation to the affairs of the Second Party as of date and the Second Party is not aware of any facts which may give rise to such dispute;
- h) No notice, order, judgment, demand or letter requiring the taking of remedial or other action under or pursuant to any environmental legislation in India or elsewhere has been served on or received by the Second Party;
- i) The Second Party shall not do any act, deed or thing whereby the Second Party is in any way prevented from performing its obligations herein;
- j) The aforesaid representations and warranties are true and correct and shall survive the termination of this Agreement.

ARTICLE 18 CONFIDENTIALITY AND NON-DISCLOSURE

18.1 Disclosure of terms

The terms and conditions of this Agreement including their existence, shall be considered confidential information and shall not be disclosed by any Party to any third party/Person except in accordance with the provisions set forth below.



18.2 Press Releases etc.

No announcement regarding this Agreement shall be made in a press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public without the mutual written consent of the Parties.

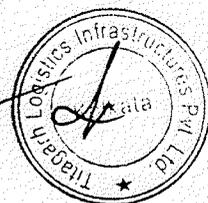
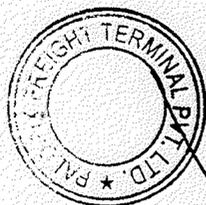
18.3 Permitted Disclosures

Notwithstanding the foregoing, (i) any Party may disclose any of the contents and existence of this Agreement or any information regarding the same to its current or bonafide prospective investors, employees, investment bankers, lenders, accountants and attorneys, on a "need to know" basis, in each case only where such persons or entities are under appropriate non-disclosure obligations; (ii) any Party may disclose with the prior consent of the other (other than in a press release or other public announcement) solely the fact of the Agreement without substantiating or detailing the same.

18.4 Legally Compelled Disclosure

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to securities laws and regulations) to disclose the existence of this Agreement or any of the documents in contravention of the provisions of this Article, such Party (the "Disclosing Party") shall provide the other Party (the "Non-Disclosing Party") with a prompt written notice of that fact so that the appropriate Party may seek (with the cooperation and reasonable efforts of the other Parties) a protective order, confidential treatment or other appropriate remedy. In such an event, the Disclosing Party shall furnish only that portion of the information, which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by any Non-Disclosing Party.

18.5 All notices required under this Article shall be made pursuant to Article 19 of this Agreement.



ARTICLE 19
NOTICES

- 19.1 All routine correspondence may be carried on by email, letters, facsimile transmission or telephones. However, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address by registered post with acknowledgement due or fax number set out below (or such other address or fax number as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered, (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (b) if sent by post, on the 5th (fifth) day following posting; and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch.

The initial address and facsimile for the Parties for the purposes of the Agreement are:

The First Party

Attention : The Director
Address : Titagarh Logistics Infrastructures Private Limited
756 Anandapur
E M Bypass,
Kolkata-700107
Email : corp@titagarh.in
Telephone : 033 4019 0800
Fax No. : 033 4019 0823

The Second Party

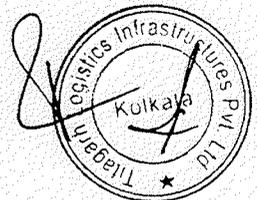
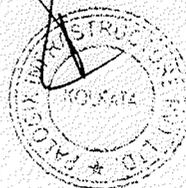
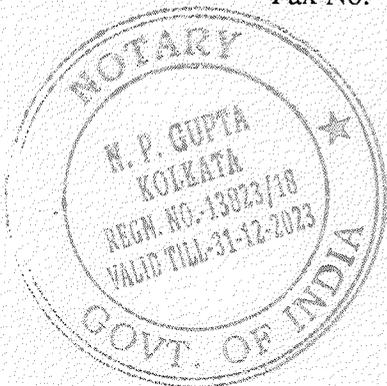
Attention : The Director
Address : 86B/2, Topsia Road, Gajraj Chamber, 2nd Floor, Kolkata-700 046
Email : tirthapratimb@gmail.com
Telephone : 9830145631
Fax No. : 0120 4696433

The Third Party

Attention : The Director
Address : 86B/2, Topsia Road, Gajraj Chamber, 2nd Floor, Kolkata-700 046
Email : ramesh@palogix.in
Telephone : 0120 4696400
Fax No. : 0120 4696433

The Fourth Party

Attention : Mr. Ramesh Sharan Rai
Address : 86B/2, Topsia Road, Gajraj Chamber, 2nd Floor, Kolkata-700 046
Email : ramesh@palogix.in
Telephone : 0120 4696400
Fax No. : 0120 4696433



**ARTICLE 21
MISCELLANEOUS**

21.1 Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by both the Parties.

21.2 Assignment

No rights, liabilities or obligations under this Agreement and/or any benefits arising therefrom shall be assigned by either of the Parties without the prior written consent of the other Party.

21.3 Entirety

This Agreement supersedes all prior discussions and agreements between the Parties with respect to the subject matter of this Agreement (together with any amendments or modifications thereof and policies referred to), and contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

21.4 Relationship

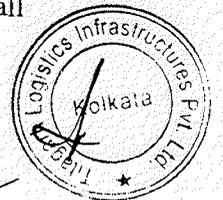
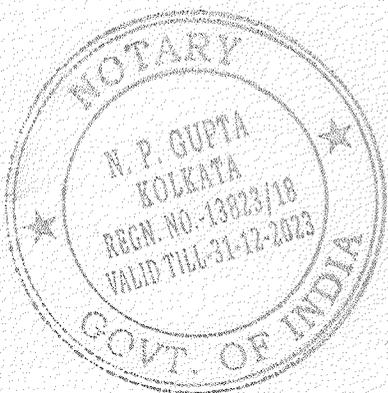
None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and neither Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

21.5 Costs

Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

21.6 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part to the extent that if any provision of this Agreement, is invalid or unenforceable or prohibited by law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding.



21.7 Waiver

No waiver of any provision of this Agreement or of any breach of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision or breach. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof.

21.8 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

21.9 Additional Document

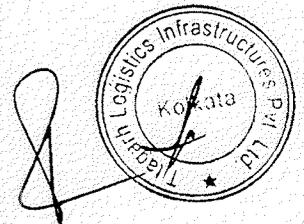
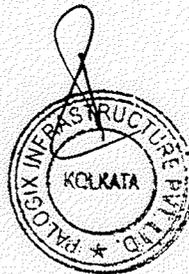
Each Party shall promptly execute and deliver such additional documents and agreements as are envisaged in this Agreement and any other agreement or document as may be reasonably required by the other Party for the purpose of implementing this Agreement.

21.10 Covenants Reasonable

The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

21.11 Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.



THE FIRST SCHEDULE ABOVE REFERRED TO
 ("Said Premises")

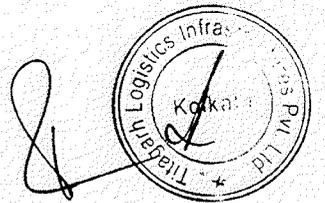
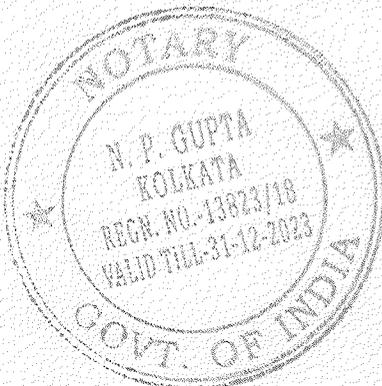
All That the piece and parcel of land admeasuring 23.306 acres more or less situate, lying at and being Layout Plot No. 201, Sagarbhanga, S.I. Land, comprised in several Dag Nos. appertaining to several Khatian Nos. situate at Mouzas Gopinathpur and Nadiha as detailed hereinbelow, Police Station Faridpur, presently Durgapur, District Burdwan, and bordered **RED** on the plan annexed hereto:

Sl. No.	Mouza	J.L. No.	R.S. Dag Nos.	Khatian Nos.
1.	Gopinathpur	85	6118(P), 6119(F), 6120(F), 6123(P), 6124(P), 6125(P), 6127(P), 6128(F), 6129(F), 6130(P), 6131(P), 6133(P), 6134(P), 6143(P), 6291(F), 6292(F), 6293(F), 6294(F), 6295(F), 6296(F), 6297(F), 6301(F), 6302(F), 6303(F), 6412(F), 6413(F), 6414(F), 6415(F).	602
2.	Nadiha	92	1924(P), 1925(P), 1927(P), 1928(P), 1929(P), 1930(P), 1931(P), 1932(P), 1933(P), 1934(F), 1935(F), 1936(F), 1937(P), 1938(P), 1939(F), 1940(F), 1941(P), 1942(P), 1943(F), 1944(F), 1945(P), 1946(P), 1947(P), 1948(F), 1949(F), 1950(F), 1951(F), 1952(F), 1953(F), 1954(P), 1955(F), 1956(P), 1957(P), 1958(P), 1960(F), 1961(F), 1962(F), 1963(F), 1964(F), 1965(F), 1966(F), 1967(F), 1968(F), 1969(F), 1970(F), 1971(F), 1972(P), 1973(P), 1974(P), 2003(P), 2004(P), 2005(F), 2006(F), 2007(F), 2008(F), 2009(P), 2010(P), 2011(P), 2038(P), 2039(P), 2040(P), 2831(F), 2832(F), 2834(F), 2835(F), 2836(F), 2866(P), 2837(F), 2838(P).	158 & 159

and butted and bounded as follows:

ON THE NORTH: By Graphite India;

ON THE EAST: By public land;



ON THE WEST: By 100' wide road; and

ON THE SOUTH: By railways sliding

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands on the day and the year first hereinbefore written.

EXECUTED AND DELIVERED BY THE FIRST PARTY at Kolkata in the presence of:

Titagarh Logistics Infrastructures Pvt. Ltd.

Authorised Signatory

EXECUTED AND DELIVERED BY THE SECOND PARTY at Kolkata in the presence of:

PALOGIX FREIGHT TERMINAL PVT. LTD.

Director

EXECUTED AND DELIVERED BY THE THIRD PARTY at Kolkata in the presence of:

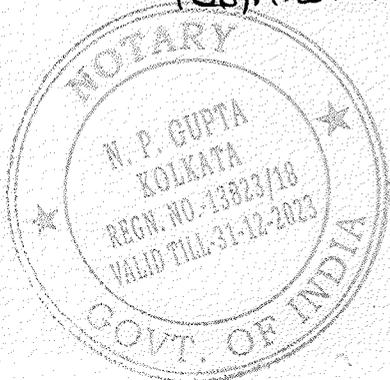
For PALOGIX INFRASTRUCTURE PVT. LTD.

Director

EXECUTED AND DELIVERED BY THE FOURTH PARTY at Kolkata in the presence of:

WITNESS:

1. Milan Kumar Sankar
756, Anandapur, E. M. Bypass, Kolkata - 700 107.
2. Akash Saraf
756, Anandapur, E. M. Bypass, Kolkata - 700 107.



BEFORE THE NATIONAL GREEN TRIBUNAL
 EASTERN ZONE BENCH, KOLKATA
 MEMORANDUM OF APPLICATION
 [An application under section 18(1) & (2)(e)
 read with section 14 of the National Green
 Tribunal Act, 2010]
 ORIGINAL APPLICATION No.103/20/EZ

--

In the Matter of:
 ATINDRANATH CHATTERJEE.
 Applicant

Versus

WEST BENGAL POLLUTION CONTROL
 BOARD & OTHERS.
 Respondents

AFFIDAVIT IN OPPOSITION ON
BEHALF OF THE RESPONDENT NO.5

SAYANTAN BOSE,
 Advocate,
 "Temple Chambers",
 6, Old Post Office Street,
 1st Floor, Room No.62,
 Kolkata - 700 001.

