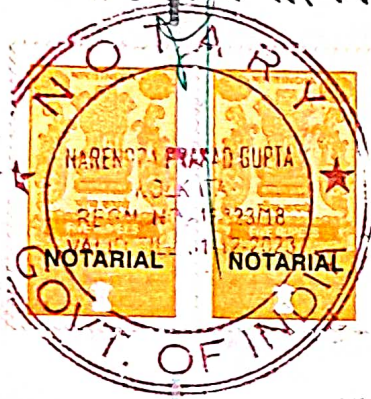
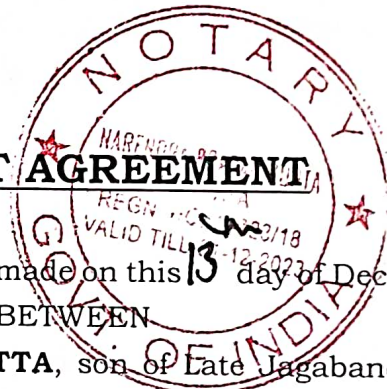


पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

AM 898162



SETTLEMENT AGREEMENT



This Settlement Agreement is made on this 13 day of December 2022
BY AND BETWEEN

1. **SAMIRENDRA NATH DUTTA**, son of Late Jagabandhu Dutta, for self and as Partner of SAMSEN (PAN: ACEFS7533A), residing at 219B, Hemanta Mukhopadhyay Sarani, Kolkata 700 029, having PAN: ADVPD7217N and Aadhaar No. 849854181824 (hereinafter referred to as "**Mr. Dutta**", which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his successors, legal representatives, administrators and executors) of the **FIRST PART**
2. **ANIMESH CHANDRA SEN**, son of Late Nikhilesh Chandra Sen, for self and as Partner of SAMSEN (PAN: ACEFS7533A), residing

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NAMAN WALLA & CO.
 AGENTS
 OFFICE ST.
 KOLKATA-700007
 18, OLD POST OFFICE ST.
 KOLKATA-700007
 13 DEC 2022
S. CHATTERJEE
 Licensed Stamp Vendor
 C. C. Court
 2 & 3, K. S. Roy Road, Kol-1



13 DEC 2022

2.

at P-17B, Asutosh Chowdhury Avenue, 802 Mainak, Kolkata 700019, having PAN: ALGPS4258P and Aadhaar No. 341254153643 (hereinafter referred to as "**Mr. Sen**" which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his successors, legal representatives, administrators and executors) of the **SECOND PART**

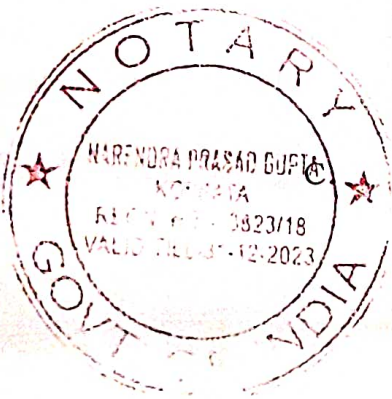
3. **SWASTIC PROJECTS PRIVATE LIMITED** (PAN: AADCS5305E), a company within the provisions of the Companies Act, 2013 and having its registered office at 21/2, Ballygunge Place, Kolkata 700 019 PO Ballygunge, PS Gariahat, represented by Mr. Vivek Ruia, son of Late Sheo Kumar Ruia, residing at 21/2, Ballygunge Place, Kolkata 700 019 PO Ballygunge, PS Gariahat, having PAN: ACPPR8539Q and Aadhaar No. 8909 9470 4246 (hereinafter referred to as "**Swastic**", (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors-in-interest/ office and assigns) of the **THIRD PART**

"**Parties**" shall mean collectively Mr. Dutta, Mr. Sen and Swastic and "**Party**" means each of the Mr. Dutta, Mr. Sen and Swastic individually.

WHEREAS:

- A. Mr. Sen and Mr. Dutta are partners of SAMSEN, a partnership firm constituted by a Deed of Partnership dated 12th May 2016. On 12th May 2016 itself, the Mr. Dutta and Mr. Sen entered into an MOU by which they agreed to do future development projects together.
- B. Under an Agreement dated 17th September 2013 between the owners of 1/109 Gariahat Road (also known as Jodhpur Park) and Mr. Animesh Sen, development was undertaken thereof by SAMSEN (hereinafter referred to as "**Jodhpur Park Property**").

First, Mr. Sen by an Agreement dated 13th August 2014 and thereafter at the behest of Mr. Sen and Mr. Dutta, SAMSEN under an Agreement dated 26th January 2020 had undertaken development of an immovable property situate at 42A, Hazra Road, Kolkata (hereinafter referred to as "**Hazra Road Property**").



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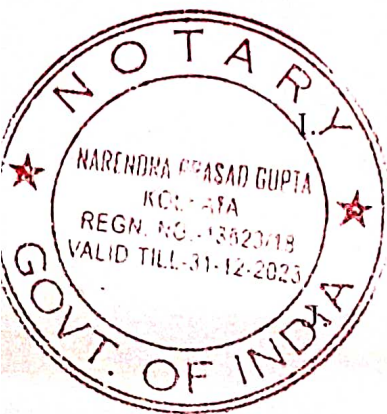
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3.

- D. While the development of the project at Jodhpur Park Property is nearing completion, however, the development work of project at Hazra Road Property did not commence.
- E. By an Agreement dated 8th February 2022 *inter alia* executed by Mr. Sen for self and on behalf of SAMSEN, the afore-mentioned Agreements dated 13th August 2014 and 26th January 2020 stood cancelled and by a registered Development Agreement dated 8th February 2022 executed between the owners of the Hazra Road Property, Swastic and Mr. Sen, the Hazra Road Property was handed over to Swastic to develop the same.
- F. As per terms agreed between Mr. Sen and Swastic, Mr. Sen is entitled to receive 5 Flats and 5 Car Parking space out of Swastic/ developer's share, morefully described in **Schedule-A** hereunder written, in the proposed project at Hazra Road Property, upon its completion, subject to the existing building Plan No. 2017080045 dated 23rd August 2017 (hereinafter referred to as "**existing building Plan**"), which has since expired, is renewed without modification. In case the said existing building Plan is renewed for lesser area, the entitlement of Mr. Sen shall be reduced proportionately.
- G. In respect to the project at Jodhpur Park Property, out of SAMSEN's share thereat, Mr. Dutta is entitled to 50% share therein and Mr. Sen is entitled to 50% share therein.
- H. Disputes arose between Mr. Sen and Mr. Dutta upon Hazra Road Property being handed over for development to Swastic and cancellation of the afore-mentioned Agreement dated 26th January, 2020.

Mr. Dutta has instituted a Money Suit No.16 of 2022 at the Commercial Court, Alipore concerning the Hazra Road Property (hereinafter referred to as the said "**Suit**"), which is pending and there subsist ad-interim orders of injunction.

Appeal being FMAT No. 235 of 2022 filed by Swastic (hereinafter referred to as the said "**Appeal**") challenging the interim order passed in the said Suit is pending before the Hon'ble High Court at Calcutta.



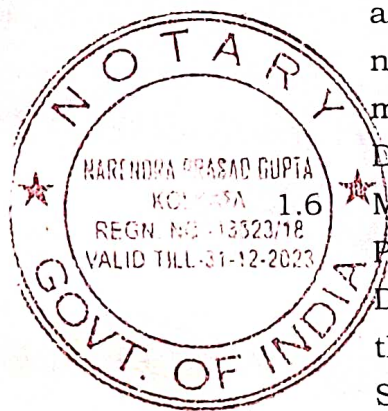
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4.

K. The Parties, with the intervention of friends and well wishers, have since resolved all their respective disputes and differences on the terms morefully stated hereinafter.

Now This Agreement Witnesseth and it is hereby amicably and mutually agreed between the Parties hereto as follows:

1. Mr. Dutta and Mr. Sen have resolved all their disputes and differences concerning the Jodhpur Park Property on the following terms:
 - 1.1 Mr. Dutta and Mr. Sen shall perform and remain obligated to act in terms of the Deed of Partnership and MOU both dated 12th May 2016 executed between them, to complete the development of the project at Jodhpur Park Property;
 - 1.2 Mr. Dutta has been allocated units and saleable areas in the project at Jodhpur Park Property in the manner morefully stated in **Schedule-B** Part-1A and Part-1B hereunder written;
 - 1.3 Mr. Sen has been allocated units and saleable areas in the project at Jodhpur Park Property in the manner morefully stated in **Schedule-B** Part-2 hereunder written
 - 1.4 Both Mr. Dutta and Mr. Sen hereby undertake not to raise any dispute and/or claim in respect to the units and/or saleable areas allotted to each other in the manner described in Schedule-B hereto;
 - 1.5 Mr. Sen shall, by virtue of the Power of Attorney granted by the owners of Jodhpur Park Property in his favour, complete execution and registration of Sale Deeds in favour of Mr. Dutta and/or his nominee(s), in respect to the allocation made in favour of Mr. Dutta morefully described in Schedule-B Part-1A hereto on or before 23rd December, 2022.
- Mr. Sen shall endeavour and ensure that the owners of Jodhpur Park Property shall complete execution and registration of Sale Deeds in favour of Mr. Dutta and/or his nominee(s), in respect to the allocation made in favour of Mr. Dutta morefully described in Schedule-B Part-1B hereto at the earliest. Till such time the said Sale Deeds are registered, Flat on 1st Floor admeasuring 1050.071 sq. ft. (built up) at Jodhpur Park Property forming part of Mr. Sen's allocation thereat, shall remain in lien and charged with Mr. Dutta



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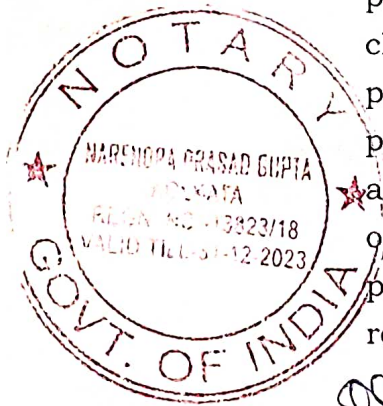
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5.

and keys thereof shall be held in custody by the Custodian-2 named herein-below; and Mr. Sen shall not be entitled to deal with and/or dispose off the said Flat. Such lien/ charge shall stand discharged/ extinguished and keys of the aforesaid Flat on 1st Floor admeasuring 1050.071 sq. ft. (built up) shall be handed over to Mr. Sen by the Custodian-2 upon Sale Deeds pertaining to the Schedule B Part-1B units being registered in favour of Mr. Dutta and/or his nominee(s). All costs and charges for procuring the Schedule B Part-1B units from the owners shall be borne and paid by Mr. Sen.

- 1.7 Mr. Dutta shall bear and pay the stamp duty, registration fee and all other incidental expenses of and incidental to the registration of the Sale Deeds in respect of the allocation made in favour of Mr. Dutta morefully described in Schedule-B Part-1A and Part-1B.
- 1.8 Mr. Dutta shall hand-over keys of all other units at Jodhpur Park Property, apart from the allocation made in favour of Mr. Dutta morefully described in Schedule-B Part-1A and Part-1B, to Mr. Sen on execution of this Agreement. One set of keys for the rooms in common areas shall be held by Mr. Dutta and one set of such keys shall be held by Mr. Sen until formation of the maintenance Association, whereafter both sets of keys shall be with such Association.
- 1.9 All costs charges and expenses to be incurred for completion of the project after 30th November, 2022 shall be borne and paid only by Mr. Sen and shall not be reimbursed by Mr. Dutta and/or SAMSEN. Similarly, any receivables from owners of Jodhpur Park Property shall be received by Mr. Sen and no part thereof shall be claimed by Mr. Dutta and/or SAMSEN;
- 1.10 Mr. Sen and Mr. Dutta have reconciled and settled their accounts pertaining to **SAMSEN** up to 30th November 2022 so that there is no claim against each thereafter. Upon completion of the Jodhpur Park property, Mr. Sen and Mr. Dutta shall mutually dissolve the partnership firm, **SAMSEN**. However, any claim on account of GST and/or Income Tax and/or any other taxes and levies imposed on **SAMSEN** for the respective allocations made at Jodhpur Park property in favour of Mr. Sen and Mr. Dutta shall be borne by them respectively.



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1.11 Both Mr. Sen and Mr. Dutta shall take expeditious steps to form an Association of flat/ unit owners/ holders for maintenance of the Jodhpur Park Property and they shall pay their respective share of maintenance charges for their respective allocations thereat to such Association. In the interregnum, any two of the owners of all units, selected by all, would take charge of monthly maintenance and collect maintenance charges from the respective flat/ unit owners/ holders.

2. Mr. Dutta, Mr. Sen and Swastic have resolved all their disputes and differences concerning the Hazra Road Property on the following terms:

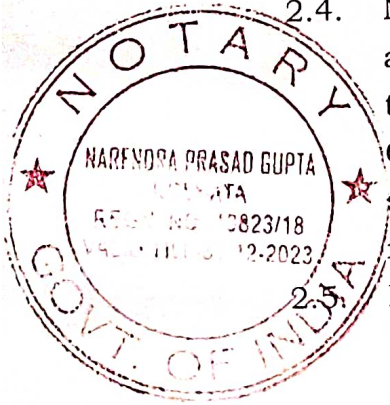
2.1. The Parties hereby admit and acknowledge the validity of the registered Development Agreement dated 8th February 2022 executed between the owners of the Hazra Road Property, Swastic and Mr. Sen;

2.2. Mr. Dutta hereby ratifies the afore-mentioned Cancellation Agreement 8th February, 2022 entered between the owners of the Hazra Road Property, Swastic and Mr. Sen (for self and as Partner of SAMSEN);

2.3. Out of the 5 Flats and 5 Car Parking space described in Schedule-A hereto, Mr. Sen hereby relinquish all his right and entitlement over and in respect of 3 flats and 3 car parking space, morefully described in **Schedule-C** hereunder written, in favour of Swastic but for the benefit of Mr. Dutta, as stated below;

2.4. Mr. Sen shall continue to be entitled to receive the remaining 2 flats and 2 car parking space described in Schedule-A hereto, subject to the existing building Plan being renewed by Kolkata Municipal Corporation ("KMC") without any modification. Any lesser area being sanctioned by KMC, the aforesaid entitlement of Mr. Sen shall reduce proportionately.

Mr. Dutta is interested to monetize the value of Schedule-C flats and car parking spaces, for an agreed consideration of Rs. 4.50 ~~cross~~ ^{CROSS} and Swastic hereby agrees to make payment of such sum to Mr. Dutta in the manner following:



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7.

- 2.5.1. On filing of this Agreement in the said Suit and simultaneously withdrawing the said Suit: Rs. 2.5 crores;
- 2.5.2. On the existing building Plan being renewed by KMC without any modification: Rs. 2 crores;
- 2.5.3. Provided However, any lesser area being sanctioned at the time of existing building Plan being renewed/ re-sanctioned by KMC, the amount payable to Mr. Dutta shall reduce proportionately.

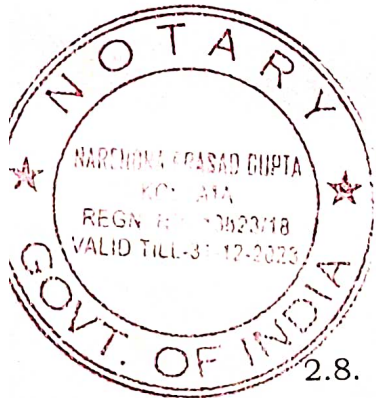
2.6. In order to secure the payment of Rs. 4.50 crores, subject to Clause 2.5.3 above, to be made by Swastic to Mr. Dutta, the 3 flats and 3 car parking space described in Schedule-C hereto shall remain charged to Mr. Dutta. With payment of first tranche of Rs. 2.5 crores, the charge over 2 flats on 7th Floor and 1 Car parking space shall automatically stand discharged. Similarly, on payment of the second tranche of balance sum of Rs. 2 crores, the charge over the 1 flat on the southern side of 4th Floor and 2 car parking space shall automatically stand discharged.

2.7. In order to secure the payment of Rs. 4.50 crores:

2.7.1. Swastic shall deposit a Demand Draft towards first tranche of Rs. 2.5 crores with Mr. Amit Agarwalla, Advocate of No. 1B, Old Post Office Street, Kolkata - 700001 ("**Custodian-1**"), who shall forthwith on compliance of the obligation stated in Clause 2.5.1 handover the said Demand Draft to Mr. Dutta;

2.7.2. Swastic shall deposit a Cheque towards second tranche of Rs. 2.0 crores with Mr. Atanu Raychowdhuri, Advocate ("**Custodian-2**"), who shall in case of the existing building Plan being renewed by KMC without any modification, handover the said Cheque to Mr. Dutta. However, any lesser area being sanctioned at the time of existing building Plan being renewed by KMC, Swastic shall forthwith handover a Cheque of the recalculated amount to Mr. Dutta and simultaneously therewith the Custodian-2 shall handover the said Cheque for Rs. 2.0 crores to Swastic.

2.8. Mr. Dutta hereby agrees and undertakes not to initiate and/or file any other proceedings/case in respect to and/or concerning the



14 DEC 2022

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8.

Hazra Road Property in any manner whatsoever or howsoever. Any and all criminal complaint/ proceeding has been initiated by and/or at behest of Mr. Dutta, the same shall be unconditionally withdrawn by Mr. Dutta forthwith.

2.9. The said Suit shall be forthwith withdrawn by Mr. Dutta and all interim orders passed therein shall be withdrawn. Upon withdrawal of the said Suit, Swastic shall forthwith take steps to withdraw the said Appeal.

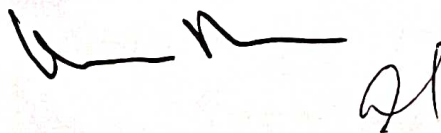
2.10. Mr. Dutta shall hand-over keys of Hazra Road Property to Swastic on execution of this Agreement.

2.11. Mr. Dutta confirms that all receivables arising out of previous development agreement from the owners of Hazra Road Property shall be received by Mr. Sen and no part thereof shall be claimed by him and/or SAMSEN.

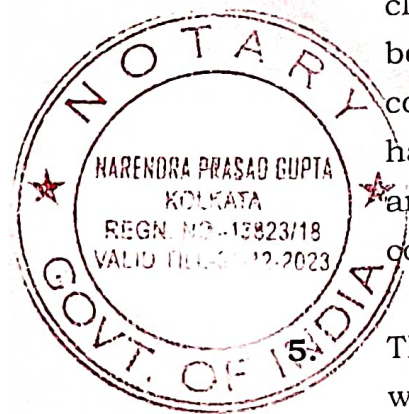
3. Neither Parties shall have any claim against each other on any other account upon execution of these present, save as stated above.

4. The Parties hereby covenants with each other to act in terms of the clauses of this Agreement which have been entered into by and between the Parties without there being any mistake, fraud, coercion, collusion and/or undue influence and that each of them have entered into this Agreement on their own respective free will and volition in an amicable manner after fully understanding the contents hereof and taking appropriate legal guidance.

This Agreement may be executed in several counterparts, each of which shall be an original but all of such shall constitute one and the same instrument. Schedules referred hereinabove shall form an integral and inseparable part of this Agreement.



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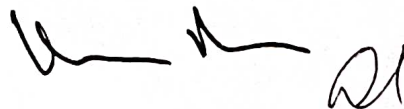


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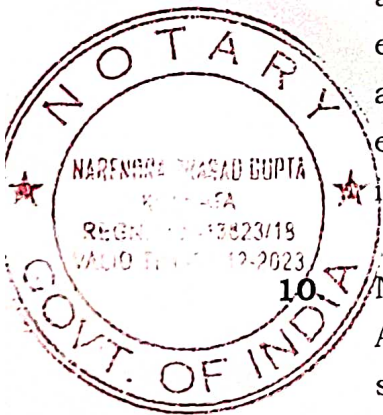
6. This Agreement is for the benefit of and shall be binding upon the Parties hereto, their respective successors, assigns, nominees and/or associates.
7. This Agreement is irrevocable and cannot be terminated by any of the Parties unilaterally.
8. This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions, correspondence and agreements between the respective Parties, written oral or implied.
9. If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute any invalid or unenforceable provision with a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision.

10. No alterations, additions or modifications of any provision of this Agreement shall be valid and/or binding upon the Parties unless the same are reduced in writing and signed by all the Parties hereof.

IN WITNESS WHEREOF the Parties have hereunto set and subscribed their respective hands and seals on the day, month and year first above written.



14 DEC 2022



10.

SIGNED AND DELIVERED by the
said MR. DUTTA at Kolkata in the
presence of:

Jamirendra Nath Das.

Shri Das.
26, 1570, M.G. Road
Kolkata - 700082

SIGNED AND DELIVERED by the
said MR. SEN at Kolkata in the
presence of:

Primal Chandra S.

Shah
SANDEEP SHAH
2/3 Judge Court Road.
FLAT 5A - KOLKATA-700027

SIGNED, SEALED AND
DELIVERED by the said SWASTIC
at Kolkata in the presence of:

For Swastic Projects Pvt. Ltd.

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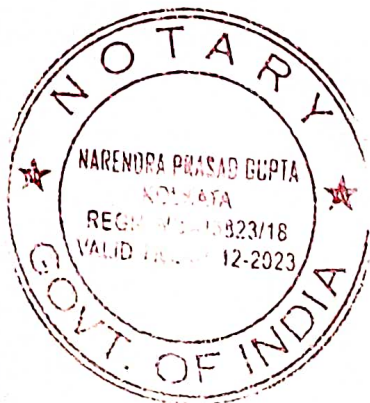
Director

Juday Salan
135, B & B Basu Road
Kolkata - 700001

Identified by me:

Prabhu Majumdar
Advocate
[F/1049 of 2013]

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



L.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

14 DEC 2022

SCHEDULE-A

Description of 5 Flats and 5 Car parking spaces allotted to Mr. Sen upon completion of the project at Hazra Road Property:

1. Entire 10th Floor comprising of two flats;
2. Entire 7th Floor comprising of two flats;
3. One flat on the southern side on the 4th Floor.
4. 5 Nos. open/ covered car parking space on the ground floor

SCHEDULE-B**PART-1A**

Share of Mr. Dutta in the project at Jodhpur Park Property:

- a. Two Flats on 4th Floor each admeasuring 1062.988 sq. ft. and 1056.657 (built up)
- b. Entire Terrace
- c. 2 Nos. car parking space

PART-1B

Additional Share of Mr. Dutta in the project at Jodhpur Park Property:

- a. One Flat on 5th Floor admeasuring 1077.035 sq. ft. (built up)
- b. Covered area ad-measuring 279.805 sq. ft. (built up) on Ground floor

PART-2

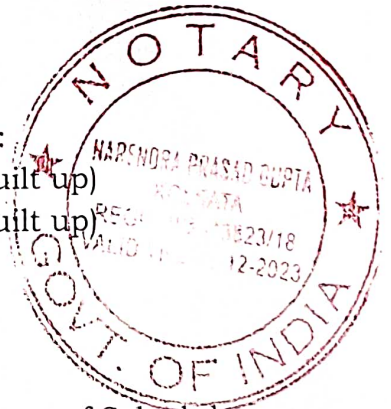
Share of Mr. Sen in the project at Jodhpur Park Property:

- a. One Flat on 1st Floor admeasuring 1050.071 sq. ft. (built up)
- b. One Flat on 1st Floor admeasuring 1043.742 sq. ft. (built up)
- c. 2 Nos. car parking space

SCHEDULE-C

Description of 3 Flats and 3 Car parking spaces forming part of Schedule-A released and relinquished by Mr. Sen in favour of Swastic in the project at Hazra Road Property:

1. Entire 7th Floor comprising of two flats viz. Flat A admeasuring 145.597 sq. mtr. Plinth area and Flat B admeasuring 147.537 Sq. mtr. plinth area;
2. One flat on the southern side on the 4th Floor admeasuring 147.537 Sq. mtr. plinth area.
3. 3 covered/ open car parking space on the ground floor



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