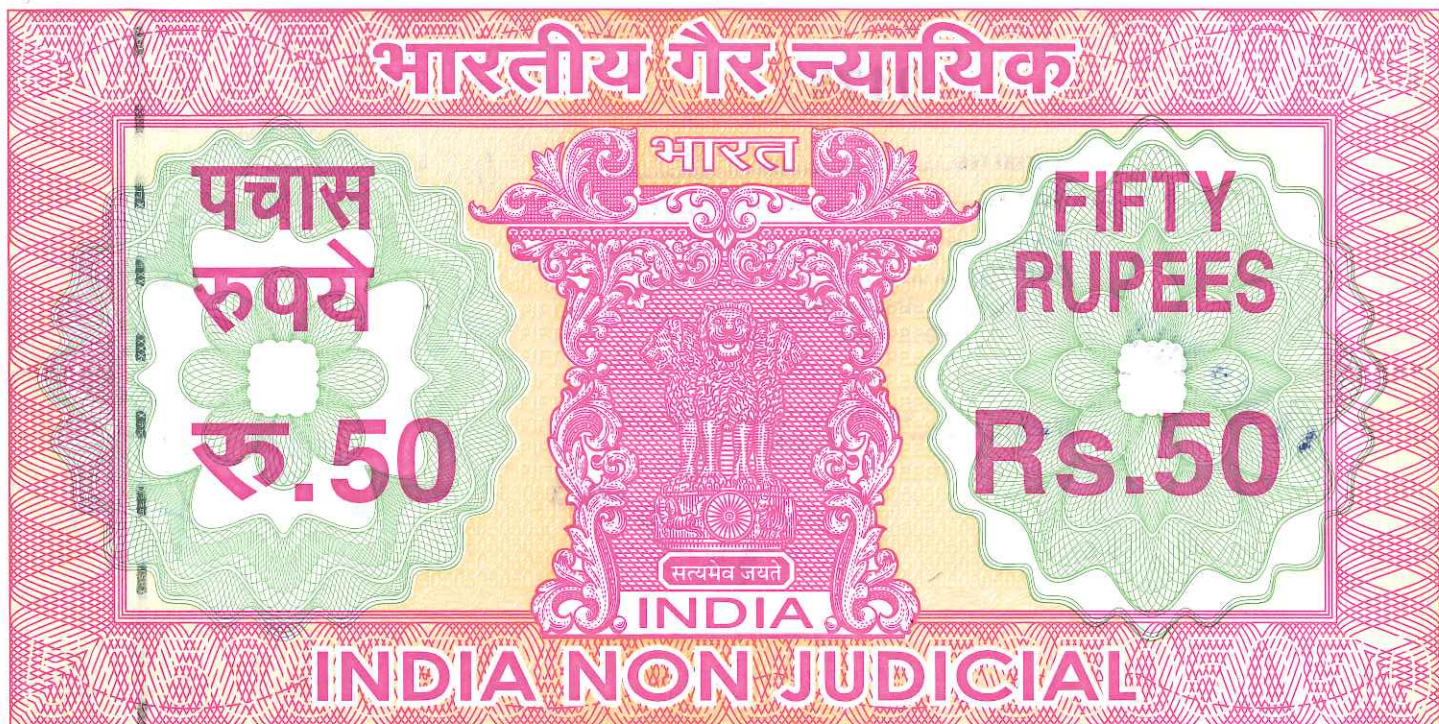




পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

M 867366

SECOND ADDENDUM TO

JOINT VENTURE DEVELOPMENT AGREEMENT DATED JANUARY 18, 2008

This Second Addendum is made on this 14th day of September 2013 between:

Bengal Aerotropolis Projects Limited, a company registered under the Companies Act, 1956 having its registered office at 5, Gorky Terrace (2nd Floor), Kolkata - 700017 in the state of West Bengal (hereinafter referred to as "**BAPL**" which expression shall, unless it be repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) of the **FIRST PART**;


Dr. Krishna Gupta, IAS
Managing Director
West Bengal Industrial Development
Corporation Ltd.
23, Abanindranath Tagore Sarani
Kolkata - 700 017



047971

Serial No.....

Name.....

Address.....

71, Park Street, (Room No-14)
Kolkata-700 016

Date.....

Licensed Stamp Vendor
S. SARKAR

06 SEP 2013

06 SEP 2013

W.R.D. D.C.

23

Donor
SL

Signature

And

West Bengal Industrial Development Corporation Limited, a government company incorporated under the Companies Act, 1956, having its office at "PROTITI", 23 Abanindranath Thakur Sarani (Camac Street), Kolkata - 700017, hereinafter referred to as "**WBIDC**" (which expression shall, unless excluded by or repugnant to the context be deemed to mean and include its executors, administrators, representatives, successors and permitted assigns) of the **SECOND PART**.

BAPL and WBIDC are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. BAPL and WBIDC had entered into a joint venture development agreement dated January 18, 2008 ("**Original JVDA**") to record their rights and obligations in relation to the project, being the development of the Project comprising of a green field airport and other social infrastructures at Andal, District Burdwan.
- B. Subsequent to execution of the Original JVDA the Parties have entered into another agreement on 26th October 2009 ("**First Addendum**") recording therein the terms, conditions, rights and obligations of the respective Parties for implementing the said project.
- C. Pursuant to certain subsequent developments the Parties agree that it is necessary to further amend and modify certain terms of the Original JVDA and the First Addendum. Hence, the Parties hereby agree to execute this "**Second Addendum**" to the Original JVDA and the First Addendum and expressly acknowledge and affirm that the Second Addendum constitutes the final set of amendments or modifications to the Original JVDA.

The Clauses of the Original JVDA and First Addendum, which are not dealt in this Second Addendum, shall remain unaffected.

- D. The Parties therefore have agreed to record the said modified terms, conditions, rights and obligations, through this Second Addendum. This Second Addendum shall be supplemental to the Original JVDA and the First Addendum and shall have an



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overriding and prevailing effect over the terms, conditions, rights and obligations recorded in the Original JVDA and the First Addendum that are contradictory to what has been stated in this Second Addendum. All other terms and conditions contained in the Original JVDA and / or the First Addendum, which are neither contradictory nor inconsistent with the provisions of this Second Addendum shall continue to subsist and prevail.

IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Notwithstanding anything contrary mentioned and / or recorded in the Original JVDA and the First Addendum executed between the Parties hereto (herein after referred to as the **"Previous Agreements"**), the following terms shall have the meaning ascribed to them here under and the definitions, by virtue of the present agreement shall be deemed to be automatically incorporated in the Original JVDA and the First Addendum. Capitalised words not defined herein shall have the same meaning as ascribed to them under the Original JVDA and the First Addendum.

1. PROJECT AND PROJECT LAND

"Project Land" in Section 1 (Definition) of the First Addendum to the Original JVDA shall stand substituted by the following

"Project Land" shall mean the aggregate land measuring 1822.59 acres (A1, A4 and A5 of Annexure 1) at Andal, District Burdwan and also additional Defence Land (a strip of 155.31 acres) upon which the Project is proposed to be implemented.

The definition of "Phase I Project Land" and "Phase II Project Land" in Section 1 of the First Addendum to the Original JVDA shall stand deleted.

2. Section 2.2.1 including (a) to (e) are substituted except the five paragraphs after

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clause (e) of the First Addendum, which remains valid, and clause (f) is also added as under:

Project shall mean development of the proposed Aerotropolis Project and shall comprise the following:

- a) **Airport:** The airport ("Airport") is planned in accordance with Aerodrome Reference Code 4C. It will have an initial runway of approximately 2,800 metres extendable to 3315 metres in future to cater to larger aircraft as and when the need arises. The airport shall be developed over an approximate area of [650] acres.
- b) **Industrial Park:** The industrial park ("IT & Industrial Park") shall comprise of integrated facilities for hi-tech enterprises, standard design factories and office complex, logistics hub and an information technology park and shall be developed over an approximate area of [493.42] acres.
- c) **Institutional Area:** The institutional area ("Institutional Area") will provide centres for commerce and retail, hotels, infrastructure for education and health care, theme park, community centre as well as other social infrastructure and shall be developed over an approximate area of [258.20] acres.
- d) **Township:** The Township ("Township") will comprise residential units, as well as housing for all income groups of the society. The township shall be developed over an approximate area of [471.43] acres.
- e) **Rehabilitation & EWS Zone:** An area of approximately [104.84] acres would be earmarked for 'land for land' rehabilitation of the land owners and those belonging to economically weaker section ("Rehabilitation & EWS Zone").
- f) It is however made clear that notwithstanding anything contained in any Previous Agreement between the Parties hereto or between WBIDC, GoWB and any promoters of BAPL, for every purpose other than that has been specifically mentioned in the present agreement, the entire Project shall be treated as a single project and for no other purpose than specifically mentioned herein the same shall be segregated or considered to be a conglomeration of separate independent projects.

The Land Use Areas is attached as Annexure 1.


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- 3. The following sections shall stand inserted in the Original JVDA as Sections 2.2.7**
- (a) BAPL shall implement the entire Project in accordance with the Project Plan, Land Use Areas as set out in Annexure 1 which forms part of this Addendum and as agreed and set by and between the Parties and specifically mentioned in the Original JVDA and the First Addendum (**Previous Agreements**).
 - (b) The deadline of completion of the Airport and the commencement of commercial operations will be 31st December, 2014.
 - (c) After the successful completion of the Airport, BAPL would have to operate and run the Airport for at least 15 years.
 - (d) BAPL shall allot 20% of the land for IT and Industrial Park in consultation with WBIDC.
 - (e) The beneficiary selection for land earmarked for Rehabilitation and EWS would be in consultation with WBIDC and the district authorities.
- 4. The last sentence of Section 3.1.1 of the First Addendum ... "The purchaseProject Land" shall stand deleted.**
- 5. Section 3.1.2 (xi) of the First Addendum shall stand substituted with the following:**
"WBIDC has already handed over vacant and peaceful possession and executed Deed of Lease for 1818.18 acres to BAPL."
- 6. Section 3.1.3 of the First Addendum shall stand substituted with the following:**
"WBIDC has already completed procurement of the Project Land and handed over to BAPL except the area under serial numbers A4 mentioned in Annexure 1." With regard to A3 – "WBIDC will hand over the land as and when it receives from Ministry of Defence, Government of India". With regard to A5 – "WBIDC will hand over the land to BAPL as and when it receives from LA Collector".
- 7. Section 3.1.4 of the First Addendum will be deleted.**
- 8. Section 3.1.5 of the First Addendum will be deleted.**


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9. Notwithstanding anything contained anywhere in the First addendum as also the Original JVDA the words Phase –I Project Land and Phase-II Project Land for future purposes shall stand substitutes as Project Land as defined in the Second Addendum.

10. (A) The following sentence shall be added at the end of existing Section 3.2.2 (v) of the First Addendum :

(v) “Notwithstanding anything mentioned in the earlier agreements(Previous Agreements) or in the lease deeds already executed by WBIDC in favour of BAPL, BAPL shall only have the right to assign its leasehold right over the Project Land to any third party, with prior permission in writing from WBIDC. However such permission for transfer/assignment will be accorded by WBIDC based on the progress of the construction of the Airport”.

(B) The following sentence shall be added at the end of existing Section 3.2.2 (vi) of the First Addendum:

“Such request for prior permission / No Objection from C&I Department /WBIDC shall be made in the format prescribed under Schedule 1(A) of Second Addendum. However the deemed approval provision in this Section 3.2.2 (vi) of the First Addendum shall remain”.

(C) The following clauses shall be added as clauses (vii) to (xi) of Section 3.2.2 of the First Addendum:

(vii) “BAPL shall apply to WBIDC in the prescribed format as in Schedule 1(A) hereto along with payment of applicable fees and also furnishing full details of the land proposed to be assigned. On satisfaction of the payment received, and on satisfaction that the Land Use Plan has been adhered to, WBIDC shall give No Objection as per prescribed format in Schedule 1 (B) within 90 days from the date of receipt of written request”.


Dr. Krishna Gupta, IAS
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(viii) "BAPL shall furnish monthly statements to WBIDC containing particulars of the assignments of any part of the Project Land. Such report for the preceding month should be submitted within the first week of the following month".

(ix) "There will be no charge on the first allotment by BAPL for approved uses, as in the cases of allotments made by WBIDC for industrial, institutional and residential purposes and only an administrative fee of 1% of prevailing market value to be levied and collected by WBIDC".

(x) "In case of Township and Institutional Area lands/plots/units/apartments, there would be no transfer fee on the first transfer until 30th September 2015 and only an administrative fee of 1% of market value is to be levied. However, after this date, all subsequent transfers to attract a transfer fee of 5% of market value".

(xi) In case of IT & Industrial Park land, the transfer fee would be 10% of the prevailing market value on all transfers after the first allotment by BAPL.

11. Section 3.2.3 of the First Addendum stands modified and include
"also read with the Second Addendum" After the word "Agreement" but before the end of the sentence in the last line.

12. Section 3.6.3 of the First Addendum shall stand deleted.

13. Sections 9.2 (i) (a), (b) of the First Addendum stands substituted by the following

9.2(i) The deadline of completion of the Airport and the commencement of commercial operations will be 31st December, 2014.

14. Section 9.2 (iv) is added to the First Addendum

9.2(iv) BAPL fails to run and operate the Airport for at least fifteen (15) years.

15. The following will be added as (e) under Section 9.3.1 of the First Addendum

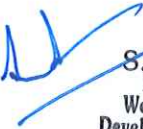
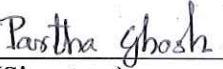
(e) Consequences of BAPL Event of Default mentioned under Section 9.2.(iv)

The consequence of default to be the same as in Section 9.2 (i) of the First Addendum to the Original JVDA.


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IN WITNESS WHEREOF the Parties have executed and delivered this Second Addendum by their duly authorized representative on the date first above written:

SIGNED ON BEHALF OF WBIDC by the hand of its authorized representative  Dr. Krishna Gupta, IAS Managing Director West Bengal Industrial Development Corporation Ltd. (Signature) 23, Abanindranath Tagore Sarani Kolkata - 700 017 In the presence of:  S. P. YADAV, IFS Executive Director West Bengal Industrial Development Corporation Ltd. 23, Abanindranath Tagore Sarani (Camac Street), Kol- 17	SIGNED ON BEHALF OF BAPL by the hand of its authorized representative For Bengal Aerotropolis Projects Limited  Partha Ghosh (Signature) Director In the presence of:  Manoj Mondal
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SCHEDULE - 1

A. FORMAT OF APPLICATION BY BAPL FOR PERMISSION FOR ASSIGNMENT

[Date]

To

WBIDC

Address

Kind attention: *[name of the authorized officer]*

Subject: Permission for assignment of Project Land

Dear Sir/ Madam,

Pursuant to the relevant provisions of the Joint Venture Development Agreement dated January 18, 2008, the First Addendum dated October 26, 2009 and the Second Addendum dated [●] executed between WBIDC and BAPL, we wish to assign a portion of the Project Land having the following details to [●].

[insert details of the project land to be transferred including the Plot Nos, Area etc]

Market value of the land as assessed by the Registration Department, GOWB, details of the Assignee.

The administrative fees /assignment fees of Rs.....(Rupees.....) being as % applicable of the total market value of the plot is being paid herewith vide Cheque/Pay Order/ Bank Draft No.....dated.....

In this regard, we request you to please take cognizance of this communication and permit the assignment of the aforesaid parcel of Project Land by us to [●].

We confirm that this proposed allotment / assignment is as per the approved Land Use Plan.

Kind regards,

[signature]

[name of the authorized BAPL person]

Copy To :

Commerce & industries Department

[address of C&I Department/



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B. FORMAT FOR NO OBJECTION TO BE GRANTED BY WBIDC**To****Name****Address****Date****Dear Sir/Madam**

**Sub : Your prayer for assignment of land being Plot
No.....in favour of**

With reference to your application being Nodated..... and on payment of Administrative Fees and Assignment Fees as applicable it is to state that WBIDC has no objection to your assigning the land (Details) in favour of (Details) .

This is also subject to adherence of the Land Use Plan as approved by WBIDC.

Thanking You

Yours faithfully

Signature.

[Handwritten Signature]
/-

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Annexure 1

AEROTROPOLIS - COMPARISON OF LAND USE AREAS			
Sl. No.	Land Use Zone	Old Area (acres)	Revised Area (acres)
A. LAND AREA DETAILS			
A1	Land Leased out by WBIDC to BAPL	1818.18	1818.18
A2	Land that was notified, but acquisition not completed and thereafter excluded from Aerotropolis Project Boundary (L.A. Case No. 75, 78, 91, 93 & 100)	335.86	0
A3	Land under abandoned Air Strip (Defence Land)	145.74	155.31
A4	Land that is pending transfer from WBIDC to BAPL	2.81	2.81
A5	Land that is pending transfer from L.A. to WBIDC	1.60	1.60
	TOTAL LAND AREA	2304.19	1977.90
B. COMPARISON OF LAND USE AREAS			
B1	AIRPORT	650.00	650.00
B2	TOWNSHIP (RESIDENTIAL)	550.35	471.43
B3	IT & INDUSTRIAL PARK	552.41	493.42
B4	INSTITUTIONAL	447.08	258.20
B5	REHABILITATION & EWS	104.35	104.84
	TOTAL AREA	2304.19	1977.90


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 Kolkata - 700 017



**SECOND ADDENDUM TO THE JOINT
VENTURE DEVELOPMENT AGREEMENT OF
2008**

DATED14th.....DAY OF SEPTEMBER 2013

BETWEEN

BENGAL AEROTROPOLIS PROJECTS LIMITED

AND

**WEST BENGAL INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED,**
