



अभिचयक पश्चिम बंगाल WEST BENGAL

90AA 107647

THIS MEMORANDUM OF UNDERSTANDING made this 20th February Two thousand Thirteen BETWEEN (1) ASPIRATIONS TOWERS PRIVATE LTD. (hereinafter called and/or referred to as the "Aspirations Towers "), (2) DHARMIK INFRACON PRIVATE LTD. (hereinafter called and/or referred to as the "Dharmik Infracon Developers") And , (3) DHARMIK NIRMAN PRIVATE LTD. (hereinafter called and/or referred to as the "Dharmik Nirman "), all being Private Companies incorporated under the Companies Act, 1956, and having their respective Registered Offices

Aspirations Towers Pvt. Ltd.
Dharmik Infracon Pvt. Ltd.

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Director

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situated at 2C, Mahendra Road), Kolkata - 700 025 [all the aforesaid companies are hereinafter collectively called and/or referred to as the " Owner Companies " which expression shall, unless excluded by or repugnant to the subject or context hereof, be deemed to mean and include their respective successors-in-office, administrators, legal representatives and/or assigns] .

WHEREAS :

A. By a Registered Deed of Conveyance executed on 04th September , 2012 and registered before the Addl. Registrar of Assurances, Kolkata, and recorded in Book No.1 Volume No.32, Pages 1929 to 1952 Being No. 07192 for the year 2012, Aspirations Towers Pvt. Ltd., Dharmik Infracon Pvt. Ltd, Dharmik Nirman Pvt. Ltd, purchased and/or acquired absolutely and forever ALL THAT the undivided share or interest in and/or acquired absolutely and forever ALL THAT the undivided equally shares of interest in the structures standing thereon with piece and parcel of land thereunto belonging whereon or on part whereof the same is erected or built, containing a total area of, 29 Cottahs and 10 Chittacks 17 sq.ft. be the same a little more or less, situate lying at and being premises no. 4 Nakatala Road),P.S -Paruli (formerly Jadavpur) , Kolkata -700 047 for valuable consideration ;

B. All the pieces and parcels of land, hereditaments and premises purchased and/or acquired by the aforesaid Owner Companies, as fully and particularly described in the Schedule appended hereto are hereinafter collectively referred to as the " said Entire Land " ;

C. All the Owner Companies are engaged in the business of promotion, construction and sale of residential units and/or commercial hubs in multistoried buildings/complex ;

D. The said Entire Land is jointly owned by the Owner Companies who have equal share or interest in the same and they have shown interest in developing the said Entire Land by a Common Project to be independently undertaken and executed by them without diluting their separate interest therein ;



E. The Owner Companies are of the opinion that execution of such Common Project would facilitate systematic development of the Entire Land at a reasonable cost, and thus would facilitate the business interest of the Owner Companies ;

F. For the purpose of operational convenience in implementing the aforesaid Common Project, the Owner Companies are also of the opinion that the separate activities of each of the Owner Companies should be centralised in the hands of one of them, though such centralised activity shall be subject to independent supervision and control of all the companies being the parties hereto ;

G. In the above premises the Owner Companies have mutually agreed to elect Aspirations Towers Private Ltd., as their " Lead Manager " of the Common Project, who will act under independent supervision and control of all the constituent companies being parties hereof on such terms and conditions as appearing hereinafter .

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH and it is hereby mutually agreed by each of the companies named hereinabove and collectively called as the Owner Companies as under :

1. That each of the constituent companies herein, namely, Aspirations Towers Private Ltd , Dharnik Infracon Pvt Ltd and , Dharnik Nirman Pvt Ltd , hereby mutually agree to elect Aspirations Towers Private Limited ., as the "Lead Manager" for managing and/or implementing the Common Project for the development of the Entire Land and construction of various residential units and/or commercial apartments and/or other common areas together with the development of infrastructural facilities and/or amenities as may be required for better living , and/or for carrying out trade and commerce more efficiently in accordance with such Building Plan, Site Plan and/or other plans as may be sanctioned by the Municipal and/or other Local Authorities .



2. It has been mutually agreed by all the parties hereof that for acting as Lead Manager as aforesaid, the Aspirations Towers shall not be entitled to any remuneration and/or fees whatsoever. It is, however, explicitly understood by and between the parties hereof that the Lead Manager shall be entitled to be reimbursed with such portions of the common expenses which, by virtue of this agreement, shall become payable by the other companies namely, Dharmik Infracon and, Dharmik Nirman in such proportion as mentioned hereinafter.
3. It is hereby further agreed that the, Dharmik Infracon and Dharmik Nirman shall be liable to contribute equally towards the common expenses to be incurred by the Lead Manager for implementing the Common Project as might be approved by the Municipal and/or other Local Authorities. And, likewise, they shall be entitled to share equally all the gross receipts on account of booking monies paid by the intending purchasers of the residential units and/or commercial apartments and/or other constructed areas and/or on any other account whatsoever.
4. That the Lead Manager shall supervise, monitor and co-ordinate the performance and operations of such Architects, Engineers and Building Contractors and/or other agencies as might be engaged, appointed or employed for working on the Common Project. It is hereby understood by all the parties hereto that all such appointments or employment of persons as aforesaid shall be made with prior approval of all the constituents of the Owner Companies.
5. That the Lead Manager in consultation with the other constituents of the Owner Companies, shall appoint such Architects, Engineers and/or Designers, as may be necessary for preparation of the designs and/or plans for the Common Project, and shall take necessary steps for getting those plans and designs approved by the Municipal and/or other Local Authorities, as required under the law.
6. The Lead Manager shall make out the programme or programmes of work to be carried out during a particular period of time and shall also make a reasonable estimate of cash requirements for meeting all expenses during such period, and apprise or intimate different



constituents of the Owner Companies accordingly . On being apprised and/or intimated as aforesaid, the constituents of the Owner Companies shall make payment of their respective shares in the estimate of expenses so prepared by the Lead Manager and approved by all the parties hereto .

7. The Owner Companies hereby assure the Lead Manager that they shall devote sufficient time and energy as may be required for successful implementation of the Common Project, and shall not do or cause to be done any act or thing in detriment to the interest of any of the constituent of the Owner Companies and they shall keep the Lead Manager harmless and indemnified of all losses and/or damages that might be suffered or incurred by the Lead Manager while acting in good faith on behalf of the Owner Companies .

8. All the parties hereto hereby agree that they shall execute necessary revocable Power of Attorney in favour of the Aspirations Towers for acting as the Lead Manager on behalf of the Owner Companies .

9. The Lead manager shall keep and/or maintain proper account or accounts of all monies received by it from the constituent companies either as advance for incurring future expenses, or towards reimbursement of the expenses and/or losses incurred or suffered by the Lead Manager in implementing the Common Project. Likewise, it shall be responsible for keeping proper account or accounts of all expenses and/or outgoings for or in connection with the work of the Common Project and shall render statements of such expenses, from time to time, to Dharmik Infracon and Dharmik Nirman for their approval and accounting.

10. Upon completion of the Common Project including the surrounding infrastructural facilities in all respects, the Lead Manager in consultation with the Owner Companies shall apply to the Municipal Authorities for issue of Completion Certificate or Certificates for the Common Project . Provided, however, that if the Owner Companies are advised that according to the Municipal Regulations applicable to the instant case, the application for issue of Completion Certificate can be made in stages, they may decide to do so .



11. Soon after the receipt of the Completion Certificate for the Common Project or for any part thereof and its readiness in all respects for human habitation, the Lead Manager in consultation with the Owner Companies shall make necessary arrangement for maintaining the common facilities and/or common amenities, and also for rendering common services to the occupiers or the users of the residential units and/or commercial apartments at the Common Project. For this purpose, however, the Lead Manager in consultation with the Owner Companies may appoint a Facility Management Agency on such terms and conditions as may be approved by the Owner Companies.

12. The Lead Manager shall be entitled to find out prospective buyers or purchasers for sale of the residential units, commercial apartments, and/or other constructed areas at the Common Project at or for such price and/or on such further terms and conditions as may be decided by the Owner Companies. And for this purpose the Lead Manager shall be authorised to enter into necessary agreements for sale with the prospective purchasers for sale/transfer/lease of various units/office space/show-room space/other constructed areas and for car parking space forming part or parts of the said Common Project.

13. On sale/transfer of the various units at the Common Project as aforesaid, the Lead Manager shall be entitled to receive monies for and on behalf of all the constituents of the Owner Companies, and shall distribute such gross sale proceeds, without any abatement whatsoever, among the Owner Companies, namely, Aspirations Towers, Dharmik Infracon and Dharmik Nirman in equal proportions. The Lead Manager shall also have the authority to sign and execute all agreements for sale and/or conveyances and/or other documents, as may be necessary for completion of the deals.

14. If it is found that for construction and sale of various residential units and/or commercial apartments at the Common Project, the Owner Companies have, or shall become liable for payment of Construction Cess Duty, Service Tax, VAT or Sales Tax, the Lead Manager shall make necessary arrangements for compliance with such laws for and on



behalf of the self and the other constituents of the Owner Companies, and shall keep them apprised accordingly. It is agreed and understood by all the constituents of the Owner Companies that they shall be equally liable for Service Tax, VAT, Sales Tax and/or other statutory levies, if found payable in respect of the Common Project.

Provided, however, that any liability for Income-tax which may arise from the construction and sale of the residential/commercial units at the Common Project, shall be borne individually by the different constituents of the Owner Companies, namely, Aspirations Towers, Dharmik Infracon and Dharmik Nirman.

15. Unless otherwise agreed upon, this MOU will remain in full force and effect till such time the Common Project is completely executed in accordance with the provisions/stipulations of this MOU, and none of the parties hereto shall be entitled to rescind and/or avoid this MOU or any part of it unless agreed upon by all the remaining parties to these presents.

16. It is hereby understood by and between the parties hereof that no part of this MOU shall ever be construed as creating any Joint Venture or partnership between the parties to these presents.

17. No constituent of the Owner Companies shall at any time hold itself out, or permit or suffer itself to be held out as the agent of the other constituents of the Owner Companies for any purpose whatsoever. And under no circumstances shall the Lead Manager have the authority to bind the Owner Companies, save and except to the extent authorised by the revocable Power of Attorney, as referred to in Clause - 8 hereinabove.

18. All the parties hereto mutually assure each other that each one of them shall keep the other indemnified and harmless from, and against all losses, damages or claims that may arise to any one due to any act of negligence, or default, on the part of the other, and that the parties suffering such loss or default shall be, and always remain entitled to be indemnified by the defaulting party for any loss or damage that might be suffered or sustained by the other.



19. Any dispute or difference over any matter touching upon any part of this MOU or any other matter incidental thereto, which cannot be settled amicably by the parties hereof, shall be referred to arbitration and the provisions of Arbitration and Conciliation Act, 1996 shall apply accordingly :

IN WITNESS WHEREOF all the parties hereto have hereunto set and subscribed their respective hands on the day, month and year first abovementioned :

SCHEDULE ABOVE REFERRED TO :

PART-1

ALL THAT the piece and parcel of land containing an area of 29 cottahs 10 chittacks and 17 Sq.ft. be the same be the same a little more or less together with the several brick built structures having total area of 4000 sq.ft be the same a little more or less standing thereon situate lying at and being part of premises No.4 Naktala Road ,Police Station -Patuli (formerly Jadavpur),Kolkata -700047,District Sub -Registrar Alipore ,Ward No 100,within the limits of the Kolkata Municipal Corporation and shown and delineated in the map or plan annexed hereto and bordered in colour RED thereon butted and bounded as follows:-

- On the North : Partly by Premises No 4A/5,4A/4 and 4A/3,Naktala Road
- On the South : By KMC Road:
- On the East : Partly by KMC Road and partly by Premises No 123/M/7 and partly by Premises No 123/M/7A,Naktala Road :
- On The West : Partly by Premises No 4A/7& 4A /5 Naktal Road And partly by adjoining land :



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

SIGNED, SEALED AND DELIVERED

by the aforesaid parties at Kolkata

in presence of:

1) ASPIRATIONS TOWERS PVT. LTD.

Shantanu *Mishra*
DIRECTOR

2) DHARMIK NIRMAN PVT. LTD.

Shantanu *Mishra*
DIRECTOR

3) DHARMIK INFRAÇON PVT. LTD.

Shantanu *Mishra*
DIRECTOR

