



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



V 664578

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING made this the 28th day of March 2015

Between

Pabitra Vincom Private Limited, a Company incorporated and registered under the Company Act, having its registered office at 9 Old Post Office Street, Ground Floor Kolkata 700001, represented by Directors Mr. Victor Kuo Chiang Chu and Mr. Liu Kuo Wen hereinafter referred to as the "PVPL" of the First Part;

P. K. Datta

Notary

Recn. No.: 1101/08

C.M.M.'s Court

2 & 3, Bankshall Street
Calcutta - 700001

2 DEC 2016

AND

Ishaaniaa Infraproject LLP, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act of 2008 [including Meharia Consortium and Rudraksh - A Unit of Ishaaniaa Infraproject LLP], represented by one of its partners Mr. Anurag Meharia, having its Registered office at No. 9 Old Post Office Street, Ground Floor, Kolkata-700001, hereinafter referred to as the "I IPL" of the Second Part.

WHEREAS:

- 1) **PVPL** together with the **I IPL** have purchased ALL That piece and parcel of revenue free land containing as area of 8 Cottahs, 15 Chittaks and 34 square feet the same or little more less situate at 52A and 52B Rash Behari Avenue, Police Station: Tollygunge, Kolkata 700026, within Ward No. 88 of the Kolkata Municipal Corporation and more fully described in the **Schedule A** herein below for the purpose of commercially exploiting it and hereinafter referred to as the Said Property in 2:1 Ratio of ownership.
- 2) **PVPL** and **I IPL** have decided to develop the Property by constructing residential cum commercial building complex thereon. For this purpose, it has been agreed between the parties that the **I IPL** shall carry out all the construction, development, marketing and sale of the new building on the said property either by itself or any of its divisions namely Meharia Consortium.
- 3) It has been agreed between **PVPL** and **I IPL** that **PVPL** shall pay the entire consideration for the acquisition of land which shall include payments to Owners, Tenants, Stamp Duty, registration fees, KMC Taxes and dues along with all legal charges for the purpose of acquisition.
- 4) It has been also agreed between **PVPL** and **I IPL** that **I IPL** shall pay all the cost development of the project at the said Property which shall include but shall not be limited to cost of all clearances, amalgamation, NOC from ULC Department, sanction, construction etc.
- 5) It has further been agreed between the parties that the **I IPL** shall execute the obligation of developing, construction and marketing of the said project at the said Property through **Meharia Consortium** being **I IPL**'s construction division.
- 6) It is finally agreed that **Meharia Consortium** shall be authorised to collect all sale proceeds in its own name and have the same distributed to **PVPL** and **I IPL** in the manner as set out herein below.

NOW THIS AGREEMENT WITNESSETH and it is hereby mutually agreed and declared by and between the parties hereto as follows:

1) **Cost, Revenue and Ratio of Profit Sharing:**

- a) All cost incurred for payment of consideration for the acquisition of entire land which shall include payments to Owners, Tenants, Stamp Duty,

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registration fees, KMC Taxes and dues along with all legal charges for the purpose of acquisition shall be borne by **PVPL**.

- b) All costs to be incurred for planning, development and construction of the Building at the Property after completion of acquisition including stamp duty and payment of all outstanding corporation tax until amalgamation shall be borne by **I IPL** exclusively or its nominee as the case may be.
- c) Three existing tenants would have to be rehabilitated in the proposed new building at the said Property. They would have to be given 800 square feet of Super Built Up area each along with only one 200 square feet of office space on the ground floor. It is agreed that the revenue from sale of spaces shall be calculated after providing for such space to be given to the tenants. In the event, any alternate settlement is reached with any one or more of such tenants, the cost of settlement shall be borne by **PVPL**.
- d) Total Cost Incurred as well as revenue recognition for the aforesaid project will be apportioned between both the parties in the Ratio of 2:1.
- e) Payable/Receivables between any of the parties due to apportionment will be treated as Project Receivable/Payable as Short Term Advances, No Interest will be payable on said amount.

2) Marketing and Sales Related Activities:

- a) **PVPL** and **I IPL** shall appoint "**Rudraksh**" another division of **I IPL** as their "*Preferred Marketing Partner*" which shall be responsible for all marketing and sale related activities of the project at the said Property.
- b) **PVPL** and **I IPL** liable to pay a fixed marketing charge of 2.75% (plus Service Tax) of the total sale proceeds. All brokerage to any broker connected with this projects shall be paid by **Rudraksh** out of its marketing charge.

3) Project Development and Construction:

- a) It is agreed between **PVPL** and **I IPL** that "**Meharia Consortium**" a division of **I IPL** shall be nominated to carry out all the obligations of **I IPL** for developing, construction and marketing of the project at the said Property.
- b) In this regard, **Meharia Consortium** shall be authorised to collect all sale proceeds together with all statutory charges, extra development charges etc. in its own name and have the same distributed to **PVPL** and **I IPL** in the manner as set out herein below.
- c) All sale proceeds so collected by **Meharia Consortium** against sale of units at the project at the said Property shall be distributed 2:1 ratio between **PVPL** and **I IPL** but after providing for following deductions:
 - i) Marketing Charges of 2.75% plus service tax (as applicable).

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- ii) Statutory realisation, including but not limited to service tax etc. shall be collected and retained by **Meharia Consortium** for payment to authorities directly.
 - iii) Stamp duty, registration fee and legal charges to be collected from the prospective purchasers and/or transferees, if any shall be received in entirety by the **Meharia Consortium** exclusively;
 - iv) Cost of extra work carried out exclusively at the instance of prospective purchasers/transferees, which shall be received in entirety by the **Meharia Consortium** exclusively;
 - v) Furniture fixture or fittings or any electrical gazettes supplied at the cost and exclusively at the instance of prospective purchasers/transferees beyond the specified specification, which shall be received in entirety by the **Meharia Consortium** exclusively;
 - vi) Any deposit for Electricity Board or local electricity suppliers, Maintenance company/society formation charges, local charges, deposits/security received from purchasers/transferees or for specified purpose not forming part of consideration for sale/transfer, which shall be received in entirety by the **Meharia Consortium** exclusively;
 - vii) Amounts received from purchasers/transferees on account of or as extras on account of generator, transformer and other installations and facilities, legal fees/charges, development or other fee/charges and also those received as deposits/advances against rates and taxes, maintenance charges etc., which shall be received in entirety by the **Meharia Consortium** exclusively.
- d) It is however clarified that any realisation of interest from the prospective purchasers/transferees or else shall be shared in the requisite proportion between **PVPL** and **I IPL** in their agreed ratios;

4) The Obligations of the PVPL and I IPL:

- a) Simultaneously with the execution of this agreement, **PVPL** and **I IPL** shall execute appropriate documentations for appointment of **Meharia Consortium** along with permission to enter into the said property for construction purpose.
- b) Simultaneously at the time of execution of this agreement, **PVPL** and **I IPL**, if necessary, shall execute a Power of Attorney in favour of the Mr. Anurag Meharia being a Designated Partner of **I IPL**, for construction and commercial exploitation of the said Property.

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- c) **PVPL** and **I IPL** shall grant exclusive license and permission or authority to the **Meharia Consortium**, to plan, construct, erect, built and complete the project at the said Property, strictly in accordance with Building Plan as to be sanctioned by Kolkata Municipal Corporation within a period of 30(thirty) months from the date of sanction of building plan.
- d) **PVPL** and **I IPL** shall execute all documents as may be required in favour of the nominees or transferees or assigns as and when required by the **Meharia Consortium**.
- e) Neither **PVPL** nor **I IPL** shall not do any act, deed or things which may adversely affect development and commercial exploitation of project at the said Property in all respect.
- f) **PVPL** and **I IPL** shall cooperate with each other in every possible manner and they shall together sign plans, sign and execute all conveyances, transfers, agreements, authorities, powers, declarations, applications, notices and other papers and documents as may be required of them, for the fulfilment of the objects and the intentions of this agreement.
- g) During the pendency of this agreement, **PVPL** and **I IPL** agree not to create any encumbrances, charges, liens, or attachments, whatsoever in the Property or any portion thereof.
- h) **PVPL** and **I IPL** shall cause all necessary parties to join in the deed of conveyance, as may be required from time to time.
- i) **PVPL** and **I IPL** shall not sell, transfer, alienate and encumber their respective holding in the Property or any portion thereof and also shall not part with the Property or any portion thereof in any manner whatsoever.
- j) **PVPL** and **I IPL** undertake to indemnify **Meharia Consortium** against any third party's claim and demand with regard to any claim of whatsoever nature in respect of the Property and also for development of the property.
- k) **PVPL** and **I IPL** have not and will not enter into any agreement for sell, encumbering, dealing with, disposing of, parting with or development of the Property or any portion thereof in any manner whatsoever.
- l) **PVPL** and **I IPL** shall apply and obtain all necessary permissions and certificate as may be required for development of the Property, as may be required from time to time.

5) **Miscellaneous:**

- a) **PVPL** and **I IPL** have entered into this Agreement purely for commercial exploitation of the said Property and nothing contained herein shall be deemed to construe as partnership between **PVPL** and **I IPL**.

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- b) It is agreed that **I IPL** shall have absolute right to name the New Building and **PVPL** shall not object to the same.
- c) It is understood that from time to time to facilitate the construction of the building by **Meharia Consortium** various deeds, matters and things not herein specified may be required to be done by **Meharia Consortium** and for which the **Meharia Consortium** may need the authority of **PVPL** and **I IPL** and various applications and other documents may be required to be signed or made by **PVPL** and **I IPL** relating to which specific provisions may not have been mentioned herein **PVPL** and **I IPL** hereby undertake to do all such acts, deeds, matters and things. Under the circumstances, **PVPL** and **I IPL** undertake to sign and execute all such acts, deeds, matters and things if, the same do not in any way infringe and/or affect the rights of **PVPL** and **I IPL** in respect of the Property and/or go against the spirit of this Agreement.
- d) **Meharia Consortium** shall frame scheme for the management and/or administrations of the New Building and/or common parts and facilities thereof in consultation with **PVPL** and **I IPL** and the prospective owners within six (6) months from the date of receiving the completion certificate from the Kolkata Municipal Corporation.
- e) **PVPL** and **I IPL** hereby agree to abide by all the rules and regulations of such management or society or association or organization and hereby give their consent to abide by the same.
- 6) **Force Majeure:** Neither **PVPL** and **I IPL** shall be in breach of any obligation under this Agreement to the extent it is delayed in the performance of, or is unable to perform (whether partially or fully), such obligations as a result of the occurrence of an event of Force Majeure. "Force Majeure" shall mean any event, not within the reasonable control of the Party affected, which that Party is unable to prevent, avoid or remove by the use of reasonable diligence.
- 7) **Arbitration:** In case of any dispute and/or differences arise between the parties in respect of this agreement or in respect of any matter in connection with the construction of the multi-storied building at the said premises or in respect of interpretation or construction of any of the terms and conditions herein contained or any matter connected herein the same shall be referred to arbitration by a sole Arbitrator, to be appointed and mutually agreed upon by the parties, which shall be conducted in Calcutta and the Arbitrator shall be entitled to publish interim or summary award. The arbitration shall be conducted by the said Arbitrator under the provisions of the Arbitration and Conciliation Act 1996 or any other enactment or modification thereof. The cost of the arbitrations shall run with the award.
- 8) **Jurisdiction:** The Courts of Kolkata alone shall have the jurisdiction to entertain and try all actions suits and proceedings arising out of this agreement.

AS

Shri K. K. Chatterjee

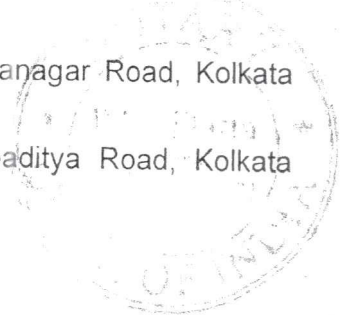
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SCHEDULE A

ALL That piece and parcel of revenue free land containing as area of eight Cottahs fifteen Chittaks and thirty-four square feet the same or little more less situate at 52A and 52B Rash Behari Avenue, Police Station: Tollygunge, Kolkata 700026, within Ward No. 88 of the Kolkata Municipal Corporation, in the State of West Bengal, butted and bounded in the manner:

- In the North : Partly by premises No. 68A, Rash Behari Avenue, Kolkata 700026 and partly by premises No. 56A, Rash Behari Avenue, Kolkata 700026
- In the South : By Premises No. 14A and 14B Sahanagar Road, Kolkata 700026
- In the East : By Premises No. 4A & 4B, Pratapaditya Road, Kolkata 700026, and
- In the West : By the KMC Road



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

PABITRA VINCOM PVT. LTD.

SIGNED SEALED AND DELIVERED by the PVPL at Kolkata in presence of:

Binash Chandra Roy
9, Old Post office Street,
Kolkata - 700001

SIGNED SEALED AND DELIVERED by the IIPL at Kolkata in presence of:

Dipankar Sarkar
9, Old Post office Street
Kolkata - 700001

[Signature]
Director
PABITRA VINCOM PVT. LTD.

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Director
ISHAANIAA INFRAPROJECT LLP
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Designated Partner/Authorised Signatory

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