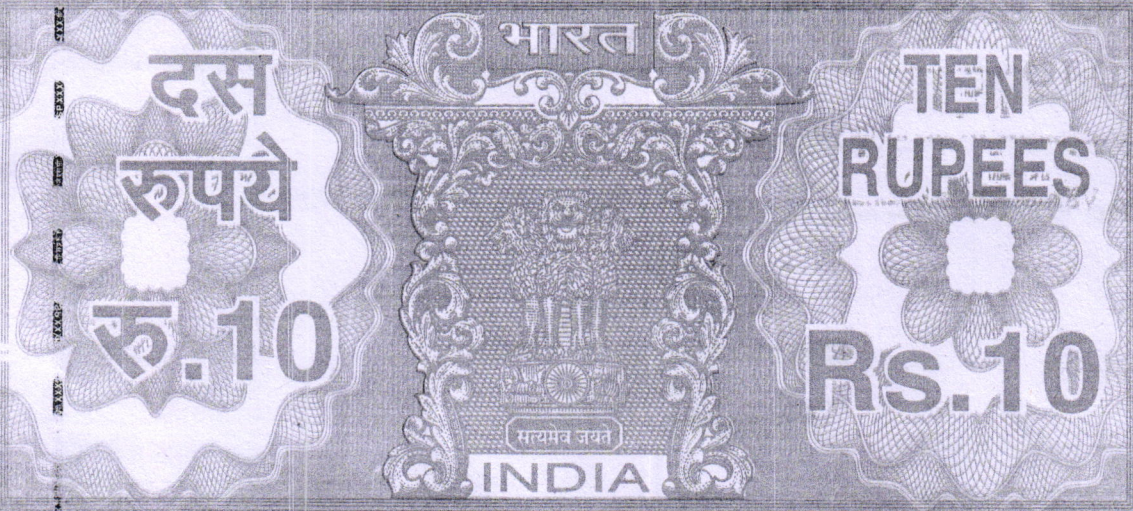


भारतीय गैर न्यायिक



INDIA NON JUDICIAL

पश्चिम बंगाल WEST BENGAL

59AA 168524

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made on this the 1<sup>st</sup> day of June, 2012

BETWEEN

SRI ARUN AGARWALA, Son of Late Biswanath Agarwala, Hindu by faith, business by occupation, residing at Ganga Apartment, Khalpara, Siliguri, P.O. & P.S. Siliguri, in the district of Darjeeling, hereinafter called the "FIRST PARTY" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, successors, representatives, administrators and assigns) of the "FIRST PART".

AND

SMT. NEELAM DEVI AGARWALA, Wife of Sri Arun Agarwala, Hindu by faith, business by occupation, residing at Ganga Apartment, Khalpara, Siliguri, P.O. & P.S. Siliguri, in the district of Darjeeling, hereinafter called the "SECOND PARTY" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, successors, representatives, administrators and assigns) of the "SECOND PART".

AND

SRI RAJENDRA PRASAD MUNDHRA, Son of Late Bajrang Lal Mundhra, Hindu by faith, business by occupation, residing at Maple House, Vidyasagar Road, Khalpara, Siliguri, P.O. & P.S. Siliguri, in the district of Darjeeling, hereinafter called the "THIRD PARTY" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, successors, representatives, administrators and assigns) of the "THIRD PART".

- 1 Arun Agarwal
- 2 Neelam Agarwal
- 3 Rajendra Prasad Mundhra
- 4 Praveen Kumar Jha
- 5 Hisham Lal Agrawal

SL NO. 4348 DATE 26-7-12

SOLD TO Elegant Developers

OF

Stamp Value At Rs.

*B. K. Prasad*  
B. K. PRASAD  
Govt. Licence Stamp Vendor  
SILIGURI  
Licence No - 175 S. W.

AND

SRI PRAVEEN KUMAR JHAWAR, Son of Late. Puran Chand Jhawar, Hindu by faith, business by occupation, residing at Nehru Road, Khalpara, Siliguri, P.O. & P.S. Siliguri, in the district of Darjeeling, hereinafter called the "FOURTH PARTY" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, successors, representatives, administrators and assigns) of the "FOURTH PART".

AND

SRI KISHAN LAL AGARWALA, Son of Late Sohan Lal Agarwala, Hindu by faith, business by occupation, residing at Nayabazar, Siliguri, P.O. & P.S. Siliguri, in the district of Darjeeling, hereinafter called the "FIFTH PARTY" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors, successors, representatives, administrators and assigns) of the "FIFTH PART".

WHEREAS the parties hereto of the FIRST to FIFTH parts in order to carry on the business of constructing multi-storied building, promotership, property dealers, property sale/purchase/lease/let-out, civil constructions, multiplexes and real estate developers have already entered into a partnership under the same Trade Name and style of "ELEGANT DEVELOPERS" vide a DEED OF PARTNERSHIP dated 15<sup>th</sup> of March, 2012.

AND WHEREAS the First Party hereof is the absolute owner of all that piece or parcel of land measuring 27 kathas 15 chattaks, recorded in R.S. Khatian no. 634, in part of Plot no. 25, Sheet no. 4, situated within Mouza Dabgram, J.L. No. 2, Pargana Baikunthapur, Police Station Bhaktinagar, District Jalpaiguri, by virtue of two separate registered Deeds of Conveyance being Document No. 1475 for the year 1996, registered at the office of the District Sub-Registrar Jalpaiguri on 09.05.1996, executed by Sri Raghu Nath Das, Son of Late Chaitu Das of Chayanpara, Salugara, P.S. Bhaktinagar, Dist. Jalpaiguri and Document No. 44 for the year 2003, registered at the office of the Sub-Registrar Rajganj on 07.01.2003, executed by Smt. Namrata Devi Agarwala, Wife of Sri Mahesh Kumar Agarwala of Khalpara, Siliguri, P.O. & P.S. Siliguri, Dist. Darjeeling and a Deed of Gift being Document No. 45 for the year 2003, registered at the office of the Sub-Registrar Rajganj on 07.01.2003, executed by Late Biswanath Agarwal, Son of Late Rang Lal Agarwal of Main Road, Bogaigaon, P.O., P.S. & Dist. Bogaigaon, Assam, represented by his Constituted Attorney Sri Punam Chand Agarwal, Son of Late Dewat Ram Agarwal of Siliguri Town, P.O. & P.S. Siliguri, Dist. Darjeeling, vide registered General Power of Attorney being Document no. 282 dated 20.12.2002 registered at the office of the Sub-Registrar, Bogaigaon, Assam and since the date of such purchase/acquire the First Party hereof is in khas, actual and physical possession of the said land having permanent, heritable and transferable right, title and interest therein, free from all encumbrances and charges whatsoever.

AND WHEREAS the Second Party hereof is the absolute owner of all that piece or parcel of land measuring 9 kathas 5 chattaks, recorded in R.S. Khatian no. 634, in part of Plot no. 25, Sheet no. 4, situated within Mouza Dabgram, J.L. No. 2, Pargana Baikunthapur, Police Station Bhaktinagar, District Jalpaiguri, by virtue of a registered Deed of Conveyance being Document No. 1477 for the year 1996, registered at the office of the District Sub-Registrar Jalpaiguri on 09.05.1996, executed by Sri Raghu Nath Das, Son of Late Chaitu Das of Chayanpara, Salugara, P.S. Bhaktinagar, Dist. Jalpaiguri and since the date of such purchase/acquire the Second Party hereof is in khas, actual and physical possession of the said land having permanent, heritable and transferable right, title and interest therein, free from all encumbrances and charges whatsoever.

1 Anur Agarwal  
2 Neelan Agarwal  
3 Rajendra Prasad Mukherjee  
4 Praveen Kumar Jhawar  
5 Kishan Lal Agarwala

AND WHEREAS the First Party and the Second Party being the absolute owners of the aforesaid lands measuring 27 kathas 15 chattaks and 9 kathas 5 chattaks respectively, have contributed their respective aforesaid land as their capital in the aforesaid partnership firm named "ELEGANT DEVELOPERS", and that the same has been mentioned in clause 4(iii) in the DEED OF PARTNERSHIP of the said partnership firm.

AND WHEREAS the First Party and Second Party have set forth the value of their said contributed lands as their respective capital investment in the said Partnership firm to be Rs.48,25,000/- (Rupees Fourty eighty lacs and twenty five thousand only) and Rs.14,60,000/- (Rupees Fourteen lacs and sixty thousand only) respectively.

NOW THIS AGREEMENT WITNESSETH and is hereby agreed by and between the parties above hereto as follows.

1. That the third, fourth and fifth parties have accepted the set forth value of the said contributed lands by the first and second party as stated above, total amounting to Rs. 62,85,000/- (Rupees sixty two lacs & eighty five thousand only).
2. That the capital gain tax if any arises to the First and Second parties on conversion of their lands as capital contribution to the aforesaid partnership firm at the said value the same will only be borne by the First and Second party.
3. That the further promoting work will be done by "ELEGANT DEVELOPERS" the aforesaid partnership firm of all the above parties and any further liability on account of any taxes, service tax or any other matter will only be borne by the said partnership firm.
4. All disputes and differences between the parties above shall be referred to Arbitration of two arbitrators as mutually appointed by them. Such arbitration shall be held at Siliguri.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribe their respective hands and seals the day and month and year above written.

WITNESS:

1. Rohit Mundayra  
ROHIT MUNDHRA  
Maple House  
Vidyasagar Road  
Khalpara,  
Siliguri-734005, W.B.

2. Ramay Agarwal  
Naya Bazar  
Khalpara  
Siliguri-734005  
W.B.

Arun Agarwal  
Signed by 1<sup>st</sup> party

Neelam Agarwal  
Signed by 2<sup>nd</sup> party

Rajendra Prasad Mundayra  
Signed by 3<sup>rd</sup> party

Roaman Ken Jha  
Signed by 4<sup>th</sup> party

Shikhan Lal Agarwal  
Signed by 5<sup>th</sup> party