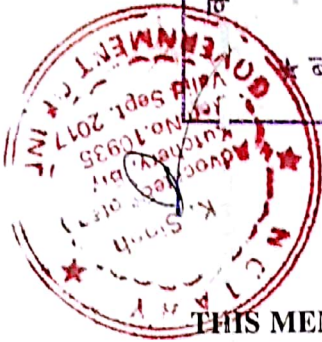


उत्तर प्रदेश UTTAR PRADESH

CP 447792

MAR 2013

बरेली -11 *



MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (hereinafter called MOU) entered into at Bareilly on this 1st day of March, 2013 by and between:

Smt. Geeta Chaudhary, W/o Sri Sandeep Chaudhary, R/o Rajendra Nagar, Dehradun, Uttarachal called as party of the **FIRST PART** called as **OWNERS**

AND

"L A Industries Private Limited (A Private Limited Company duly incorporated under the Companies Act, 1956) having its Office at 148, Civil Lines, Bareilly through its Director, namely Sri Rishabh Aneja which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the **SECOND PART** called as **DEVELOPER**; hereinafter referred individually as **Party** and jointly as **Parties**.

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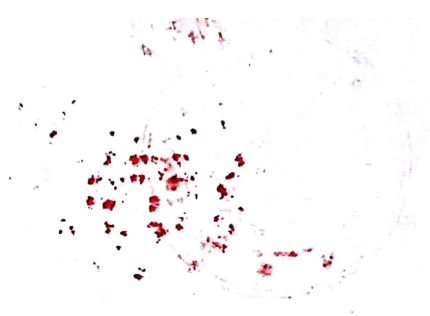
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WHEREAS aforesaid party of the First Part is the absolute owner of Plot of Land measuring approximate 492 Sq Mts. Situated at 123, Civil Lines, Opposite Bareilly Club Limited, Bareilly detailed as under:

And whereas the aforesaid parties of the First Part wishes to develop it and construct Flats and / or Commercial Shopping / Office Complex on it and thereafter to sell and/or Lease out the same.

And whereas the part of the Second Party is an entity engaged in the development and construction of Residential Flats/ Commercial Complex and also having sufficient liquid funds for investment in the Constructions of the Flats/ Commercial Complex.

With the intent to earn the maximum both the parties have joined their hands to do the business of Constructions of Flats and / or Commercial Complex on the aforesaid site.

WHEREAS both the parties have mutually agreed to execute the said project complying with all the terms and conditions and shown their interest and willingness to execute the said project deploying their own manpower and financial resources and the second part is ready to take all the responsibilities in the said project.

WHEREAS for smooth administration, execution and sharing of the responsibilities of the Contract they have mutually agreed to the following terms and conditions and signed and executed this MOU.

NOW THEREFORE, THIS MOU WITNESS AND THE PARTIES HERETO HEREBY AGREE AS FOLLOWS;-

1. Now, Second Part is having sufficiently machinery, manpower and technical Know- how for smooth, timely and quality execution of the said Project, both the parties hereto have jointly decided to pass on the entire responsibility of the timely execution of the said Project and the party on the second part has accepted this responsibility. All the machinery, Labour

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etc shall be deployed by the second part and they them self will be responsible for execution of the project.

2. That all costs and expenses to be incurred in the paper- work and otherwise, for getting the plans sanctioned and for making applications for other purposes like installation of water connection, electricity connection, telephone connection, lifts and for all other similar purposes shall be entirely borne by the developer, owner shall execute a 'Power of Attorney' in favour of the developer or any of his nominees for the purposes of representing the owner before statutory and public authorities in this respect.



3. That all costs and expenses to be incurred in the paper- work and otherwise, for getting the plans sanctioned and for making applications for other purposes like installation of water connection, electricity connection, telephone connection, lifts and for all other similar purposes shall be entirely borne by the developer, owner shall execute a 'Power of Attorney' in favour of the developer or any of his nominees for the purposes of representing the owner before statutory and public authorities in this respect.
4. That party of the second part will pay a sum of **Rs. 1,72,20,000.00 (Rupees One Crore Seventy Two Lacs Twenty Thousands Only)** towards the sale value of the entire land to the party of the First part. Rs 50,00,000.00 shall be paid to the party of First part on or before 30th June, 2013 and balance amount Rs 1,22,20,000.00 shall be paid on or before 31st March, 2017 or extended date as may be mutually decided amongst both the parties.
5. It has been mutually agreed upon by both the parties that any further Document/Sale Deed/Gift Deed transferring or establishing the rights of the said plot shall be executed at the circle rates prevailing at the time of the execution of the subsequent Document.

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6. That party of First part has delivered the actual possession and vacant possession of Land to the party of the second and the party of the second part is at liberty to use the said land according to their desire and needs.
7. That after making the entire payment as detailed above party of the first part will have no right or title on the aforesaid land and the party of the second part will become the owner of the land and will be entitled to dispose off the same as per their sweet will. The party of the first part will not have any claim on the land.
8. That Flats and/ or Commercial Complex shall be constructed on the aforesaid site as per approved Map from BDA and all other concerned authorities.



9. That the entire work shall be under taken in the name of the company i.e. L A Industries Private Limited, however the map may be approved from BDA in the names of the Land Owners i.e. in the names of the parties of the First Part.
10. That the owner shall handover the original title deeds of the property to the developers.
11. That the developer shall have absolute right to dispose of the entire flats/ constructed area. The owner shall remain duty-bound to execute the title documents in favour of the prospective buyers of the Flats. Owner will be bound to execute the Power of Attorney in favour of Developers or any other person as may be authorized by them. The Power of Attorney shall be Irrevocable and owner or any of his legal heirs will not be entitled to cancel it any time.
12. That in the event of the default on the part of the party of the First part in not executing the sale deed(s) as per the terms of this MOU, the party of the Second part shall be entitled to specific performance of the contract at

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the cost and expense of the party of the first part, besides the party of the second part shall also be entitled to like amount of damages and compensation.

13. That all title-deed in favour of all third parties, Developers alone shall be responsible for defects and irregularities in the constructions of the super-structure for the services of development agreed to be rendered by him under this agreement.

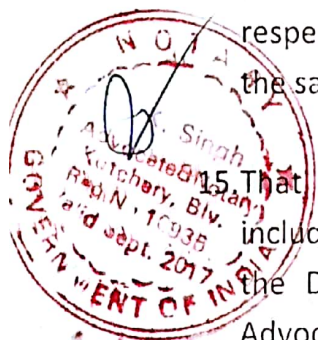
14. That the owner shall be liable to pay all assessments, outgoing, taxes etc. payable in respect of the said property up to the date of execution of the present MOU. Thereafter, the same shall be paid and borne by the Developer alone till the date of execution of the sale Deed to the prospective buyers of the Flats/houses. Thereafter respective owners of the respective part of the super-structure themselves shall be responsible for the same.

15. That all out-of-pocket expenses of and incidental to this agreement including stamp duty and registration charges shall be borne and paid by the Developer alone. The parties shall bear and pay their respective Advocates' professional fees.

16. That all amounts received towards sale/advance of the Flats/ Commercial Complex shall belong only to the party of the second part. Party of the first will not be entitled for any of such sale proceed/ Advance amount.

17. That all the Flats / Commercial Complex shall be sold by the party of the Second part, first part will not have any right to interfere.

18. That all Income tax liabilities shall be borne by the parties for the share of amount they have received respectively under this MOU.



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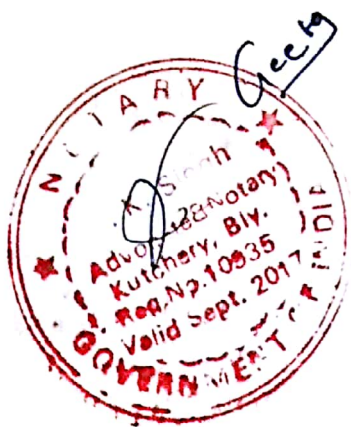
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19. This MOU between the parties shall be kept extremely confidential and no party will divulge its existence to any individual / firm / company / institution / Government or Private authority, etc. whatsoever without express written consent of the other party.

20. In case of any litigation and / or arbitration arising out of this MOU and / or project that would be amicably settled by the arbitrators, appointed with the mutual consent of both the parties.

21. This MOU and all deals and transactions under this MOU would be under the Jurisdiction of the competent courts of both of the parties.

22. This MOU referred in this will automatically stand terminated / null and void immediately on execution and satisfactory completion of the said project.



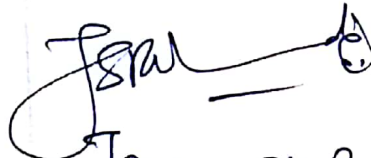
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IN WITNESS WHEREOF the parties have set and subscribed their hands on the date and the year hereinabove written.

SIGNED AND DELIVERED FOR AND ON BEHALF OF :

WITNESSES

SIGNATORIES



1. JASWINDER BHATIA
(M) 9999898086

FOR PARTIES OF THE FIRST PART:

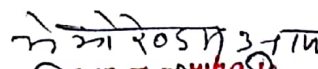
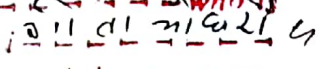
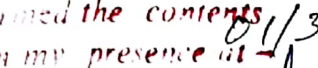

(Geeta Chaudhary)

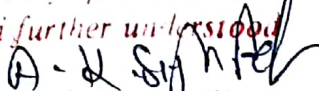
FOR PARTY OF THE SECOND PART:

For L A Industries Private Limited


(Rishabh Aneja)
Director



2.
Certify that Shri  who is identified by Shri  sworn at Confirmed the contents of the affidavit in my presence at Date  and further understood contents


Abdhesh Kumar Singh
Advocate / Notary
Bareilly U.P. India