

required funds for construction from their own resources. First part will not invest

5. That the Developers has also entered in a MOU with Sri Vikas Junega S/O Late Sri Om Prakash Junega R/O 6-H, Model Town, Barilly, who is the owner of Land measuring 6070 Sq Mts at the same place. Thus the total land on which the construction of Flats, Commercial complex etc shall be done is 13699 Sq Mts. The payment against each sale of Flat/Commercial Complex shall be made to Smt Rajni Anjea in proportion of the Land owned by her.

6. That Flats and/or Commercial Complex shall be constructed on the aforesaid site as per approved Map from BDA and all other concerned authorities.

7. 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.

8. That the development rights granted herein by the owner in favour of the developer are not transferable or sharable by the developer with any third party.

9. That the Owner shall have absolute prerogative to retain the original of the title deeds of the property with them self. However owner agrees to permit the advocate of the developer to examine and scrutinize all the title deeds relating to the said property, in the presence of the advocate of the owner.

10. 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. Owners will be bound to execute the Power of Attorney in favour of Developers or any other person as may be authorised by them.

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

12. That the Owner shall be liable to pay all assessments, outgoings, 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 Sale Deed to the prospective buyers of the Flats/houses.

13. 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.

14. That no interest shall be paid to any party for its capital/financial contribution in the Project. However if the total payment towards the Cost of the Land as aforesaid is not made to the First Part till 30th November, 2015, interest @ 15% PA shall be paid to the First Part on the balance amount, which will be a part of the construction cost.

15. That any amount received towards sale/advance of the Flats/Commercial Complex shall be re-imbursed to both the parties in the ratio of their contribution.

16. That all the Flats/Commercial Complex shall be sold by the party of the Second Part, however they will consult with the first part before finalizing any sale.

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

18. 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.

19. 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.

20. This MOU and all deals and transactions under this MOU would be under the jurisdiction of the competent courts in Barilly only.

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

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

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SIGNED AND DELIVERED FOR AND ON BEHALF OF:

WITNESSES

FOR PARTIES OF THE FIRST PART:

(Rajni Anja)

FOR PARTY OF THE SECOND PART:

For L A Industries Private Limited

(Rishabh Anja)

Director

(SANDHU SHARMA)
Basant Road,
Anand Nagar,
Bareilly

2. (Rishabh Anja)



Memorandum of Understanding
between the undersigned parties
in Bareilly, India, dated 13/03/2013
and acknowledged by Sandhu Sharma
and Rishabh Anja.
Date: 13/03/2013
Time: 10:30 AM
Place: Bareilly, India

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भारत गणराज्य

NOTARY PUBLIC
SANDHU SHARMA
BAREILLY, INDIA

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (hereinafter called MOU) entered into at Bareilly on this 13th day of March, 2013 by and between:

1. M/s. Sandhu Sharma, Advocate, Bareilly, India, having its Office at 148, Civil Lines, Bareilly through its Director namely Sri Rishabh Anja which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the SECOND PART called as DEVELOPER;

2. 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 Anja 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.

WHEREAS aforesaid Party of the First Part is the absolute owners of Plots of Land measuring approximate 7629 Sq Mts situated at 123, CIVIL Lines, Opposite Bareilly Club Limited, Bareilly;

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

the parties of the FIRST PART called as OWNERS

AND

1. M/s. Sandhu Sharma, Advocate, Bareilly, India, having its Office at 148, Civil Lines, Bareilly through its Director namely Sri Rishabh Anja which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the SECOND PART called as DEVELOPER;

WHEREAS aforesaid Party of the First Part is the absolute owners of Plots of Land measuring approximate 7629 Sq Mts situated at 123, CIVIL Lines, Opposite Bareilly Club Limited, Bareilly;

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.

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BY 849464

AND WHEREAS the party of the second part is an entity engaged in the development and construction of Residential Flats/Commercial Complex and also having sufficient liquid funds for investment in the construction of the Flats/Commercial Complex.

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

WHEREAS both the Parties have mutually agreed to execute the said project complying to all 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. This MOU will supersede all earlier Joint Ventures and / or Power of Attorney / and / or MOU entered between both the parties in respect of bidding and execution of the said Project.

2. Now, Second Part is having sufficient 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 machinery, execution of the said Project has accepted this responsibility. All the machinery, Labour etc shall be deployed by the Second Part and they them self will be responsible for execution of the project.

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 First part will calculate the value of the saleable Land to this MOU @ Rs 35,000.00 per Sq Mts. It has been agreed between both the parties that this contribution of the first part will be paid to them before the transfer of the ownership of the Flats to its prospective buyers. Second Part will invest the

