

M/S Wwics Estates Pvt Ltd
1200704
3805
Stamp Value
1200704
405 LUDHIANA

[Signature]

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made at Mohali on this 13th day of September, 2004 between M/s WWICS Estates Private Limited through its Director Mr. Devinder Sandhu Regd. Office at A-12, Industrial Area, Phase VI, Mohali hereinafter referred to as "Party of the First Part" which expression shall include their transferees, assignees, successor in interest etc

AND

M/s WWICS Resorts Private Limited through its Director Mr. Devinder Sandhu Regd. Office at DLF Center Mezzanine Floor, Savitri Cinema, Commercial Complex, Greater Kailash-II New Delhi, hereinafter referred to as "Party of the Second Part" which expression shall include their transferees, assignees, successor in interest etc

AND

Dashmesh Educational Society (Regd.), through its Vice President Mr. Parvinder Sandhu, Regd. Office at 292, Sector 10, Chandigarh, hereinafter referred to as "Party of the Third Part" which expression shall include his transferees, assignees, successor in interest etc.

AND

Green Earth Society (Regd.), through its General Secretary Mr. Rajiv Bajaj Regd. Office at A-12, Industrial Area, Phase VI, Mohali, hereinafter referred to as "Party of the Fourth Part" which expression shall include his transferees, assignees, successor in interest etc.

AND

CIIS Educational Services Society (Regd.), through its President Lt. Col. B. S. Sandhu Regd. Office at A-12, Industrial Area, Phase VI, Mohali, hereinafter



Attested to be true copy
MANVENDER SINGH
NOTARY
S.A.S. (VAC. DISTRICT)
FUDHIANA
24 SEP 2019

referred to as "Party of the Fifth Part" which expression shall include his transferees, assignees, successor in interest etc.

Whereas party of the Second part is owner in possession of land comprised in Khasra No. 13/2 (2-0), 14/2 (2-0), 15 (8-0), 16 (8-0), 17 (2-14) min, 24/2 (2-12), 25 (8-0), 154//5/2 (5-9) measuring 19-7.5 Kanal situated at Village Karoran, Tehsil Kharar District SAS Nagar, Mohali as per Jamabandi for the year 2001-02 and party of the Third part is owner in possession of land comprised in Khasra No. 147//1/1 (3-16), 1/2 (4-0), 2 (8-0), 3 (4-0), 147//8 (1-16), 9 (5-4), 10 (8-11) measuring 35-7 Kanal situated at Village Karoran, Tehsil Kharar, District SAS Nagar, Mohali as per Jamabandi for the year 2001-02 and party of the Fourth part is owner in possession of land comprised in Khasra No. 146//5/1 (2-1), 5/2 (4-18), 6/1 (1-5.5) min measuring 8-4.5 Kanal situated at Village Karoran, Tehsil Kharar, District SAS Nagar, Mohali as per Jamabandi for the year 2001-02 and party of the Fifth part is owner in possession of land comprised in Khasra No. 6/2 (5-6) min, 7 (0-8.5) min, 13/2 (2-0), 14/2 (2-0), 15 (8-0), 16 (8-0), 17 (2-14) min, 24/2 (2-12), 25 (8-0), 154//5/2 (5-9) measuring 25-02 Kanal situated at Village Karoran, Tehsil Kharar, District SAS Nagar, Mohali as per Jamabandi for the year 2001-02 total land measuring 88 Kanal 10 Marlas.

Whereas the first party is already into the business of running a Real Estate & Construction and the second party, third party, fourth party & fifth party are ready to give their above said land to the first party for construction of apartments and sale of residential plots in the above said land measuring 88 Kanal 10 Marlas at Village Karoran, Tehsil Kharar, District Mohali.

And whereas the parties have agreed to enter into this memorandum of understanding on the terms and conditions hereinafter mentioned.

Now it is agreed by and between the parties hereto as follows:-

1. That the parties hereto agree to carry on the business in the name and style of M/S VVWICS Estates Pvt. Ltd. and are ready to give their above said land to the first party for development of colony and construction of houses and apartments.



MANVENDER SINGH,
NOTARY,
S.A.S. NAGAR (MOHALI)
PUNJAB-INDIA

24 SEP 2019

2. That the party of the first part shall be responsible for the development and sale of apartments and residential plots and will also be responsible for obtaining all the necessary approvals from all the competent authorities in respect to the land in question.
3. That the party of the first part shall be responsible for operations, construction, marketing and tie ups, accounting, designing etc. of the project.
4. That it has been mutually agreed and settled that the first party will contribute 100% in the project investment as the second, third party, fourth party and fifth party have already given their land for the said project.
5. That the sale proceeds shall be shared by the parties as under: -
 - i) 50% shall be the share of the first part (VWICS Estates Pvt. Ltd.)
 - ii) 50% shall be shared by the second party, third party, fourth party and fifth party as per their share of land in the project.
6. That the party of the first part shall maintain an account of the expenses / profits in the business which will be reviewed on monthly basis by the second, third and fourth party.
7. That after the completion of the said project, this understanding will ipso-facto come to an end and all the parties shall be free to venture into any other business.
8. That if any dispute or difference shall arise between the parties hereto touching the business or interpretation of any provision hereof or otherwise, the same shall be referred to the Sole Arbitration of a Retd. Judge of Punjab and Haryana High Court whose decision shall be final, conclusive and binding on all the parties as per the Arbitration and Conciliation Act, 1996 or any amendments thereof. The venue of arbitration proceedings shall be at Chandigarh.
9. That it has been decided by all the parties to get this memorandum of understanding duly registered as required under the law and the registration charges shall be borne in equal shares.



Attested to be true copy


NAVENDER SINGH
NOTARY
S.A.S. NAGAR (MOHALLA)
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24 SEP 2019

10. That this memorandum of understanding is being executed in quadruplicate and one copy will remain with the part of the First Part and the other will remain with the party of the Second Part, the other will remain with the party of the Third Part, the other will remain with the Fourth Part and another will remain with the party of the Fifth Part.

In witness whereof both the parties put their signature in the presence of the witnesses on the date, month and year mentioned above.

Witnesses

1. 
Suresh Chandra
#1265, Sector 8,
Chandigarh

2. Narendera Rao
Village - Nagarko
SAs Nagar Mohali

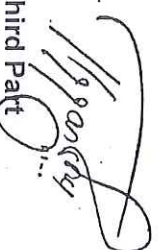
First Part



Second Part



Third Part



Fourth Part



Fifth Part



Attested to be true copy

MAHENDER SINGH
NOTARY
S.A.S. NAGAR
PUNJAB-INDIA

24 SEP 2019