



S. No. 4178 Date 13/6/96 Amount 50/-
P. Name Satish Modi s/o Manilal Modi - Hyd.
For Whom self

B. S. ...
STAMP VENDER L. No 61/96
No. 38, Raghava Ratna Towers
CHIRAG ALI LINE, ABIDS
HYDERABAD-1.

MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding is executed by and between on this the 13th day of June, 1996.

1. SURESH BAJAJ s/o Shri P H Bajaj aged about 43 years, hereafter referred to as Suresh
2. MADAN BAJAJ s/o Shri P H Bajaj aged about 43 years, hereafter referred to as Madan
3. SUDHIR BAJAJ s/o Shri P H Bajaj aged about 33 years, represented by his G.P.A holder Shri Suresh Bajaj hereafter referred to as Sudhir all residing at 5-1-32, R.P. Road, Secunderabad-500 003.
4. VL BAJAJ s/o Shri L H Bajaj aged about 42 years, r/o 403 Mansarovar, 6/7, Mount Pleasant Road, Bombay 400 006 hereafter referred to as VL Bajaj
(parties 1 to 4 hereto being referred to jointly hereafter as Bajaj's)

AND

5. SATISHCHANDRA MODI s/o Shri Manilal Modi aged about 52 years, r/o 1-8-179/3, S.D Road, Secunderabad 500 003, hereafter referred to as Satish

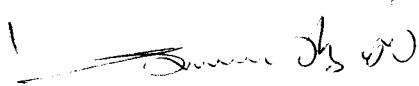
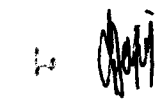
[Handwritten signatures and names: Suresh Bajaj, Madan Bajaj, Sudhir Bajaj, VL Bajaj, and Satish Modi]

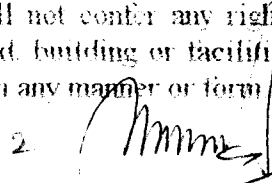
WHEREAS

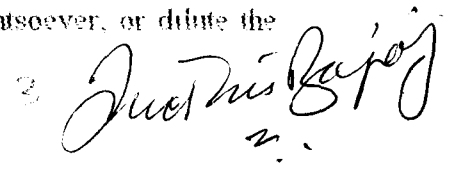
- A. The Bajaj's and Satish have entered into a partnership.
- B. The firm has agreed to do business in the name and style of SHIV SHAKTI CONSTRUCTIONS.
- C. Satish has introduced his rights and interest in immovable property admeasuring about 5886 sq yds at Begumpet, Hyderabad into the firm as his capital.
- D. Subsequent to the formation of the partnership, it was found that some issues need to be understood and made clear between the parties.
- E. It was the desire of the parties hereto to reduce to writing the understanding reached.

WITNESSETH:

- 1. On actual measurement it was found that the land introduced was less than the land agreed to be introduced. This was on account of some differences that arise over a period of time. The parties have agreed that the land actually demarcated and introduced are final and acceptable to both. Bajaj's shall not put up any claims on account of any deficit in the area.
- 2. The parties have agreed that the Bajaj's alone shall be responsible for any damage, expenditure or liability that can be caused on account of any action taken by any government department including income tax, sales tax, stamp duty, registration etc except capital gains tax that may arise on the introduction of the property into the firm by Satish and his retirement.
- 3. Satish shall also not be responsible for any future liability that the Bajaj's may incur on any account including income tax, sales tax, stamp duties, registration charges, advances from customers etc. and the same shall be solely on account of the Bajaj's.
- 4. A boundary wall shall be constructed on the actual line of demarcation after the sanction is obtained. Costs shall be shared equally by both parties.
- 5. Satish shall not put up any claims whatsoever on Bajaj's with regard to the area which was left for "informal Sector" while applying for compound wall sanction. Satish shall, however, have the right to deal with the said area in whatever manner he thinks fit. Any problems or issues arising on account of any act of Satish shall be taken care of by him at his own cost and responsibility.
- 6. It is perceived that, according to the circumstances prevailing, along time would be necessary to obtain a sanction for sub-division of the land. Therefore, the parties have agreed to apply for a joint sanction of their respective buildings. While doing so, they shall consider the demarcation line as existing and provide for setbacks accordingly. It is understood that both parties shall have absolute right over their respective problems, and joint sanction will not confer any right or interest to either party over the other party's portion of land, building or facilities in any manner whatsoever, or dilute the rights of either party in any manner or form.

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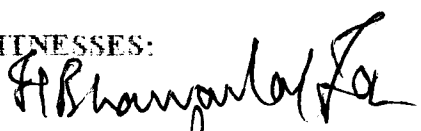
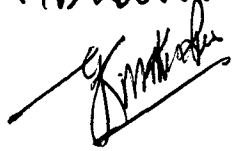
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Satish mehta

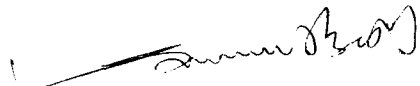
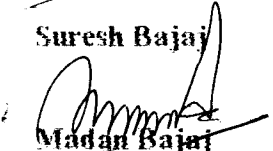
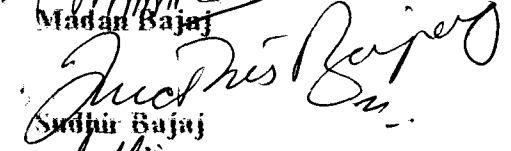

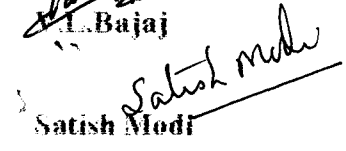
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7. The parties have also agreed that in case one party acquires rights over a neighbouring plot of land and desires to include the same in the application for the joint sanction, the parties shall do so.
8. There is an apprehension that on account of one party leaving a lesser set back (from the demarcating line) than required for its construction, the other party may become liable to pay compounding or regularising fees for obtaining his full sanction or sanction for extra FSI. In such an event, the charges, penalties and fees attributable due to such deficit setback (and for no other reason) shall be borne by the party leaving such deficit setback, or in proportion of individual violations of setback of each party, as the case may be. Such violations shall only be with regard to setbacks beyond the demarcation line.
 - It is specifically agreed that either of the parties shall bear/share any compounding or regularising fees but shall not be responsible if the other party is not able to obtain his full sanction
 - Any dispute in interpretation of this clause will be referred to the arbitration of Shri Ajay Gandhi, whose decision shall be final.
9. In the event of the MCH or any other Government authority raising a demand of any kind for violations, contravention etc of the rules and regulations, the party responsible for such violations or contravention shall be fully responsible and liable for the same and shall keep the other party indemnified against the same.
10. Satish agrees to apply for sub-division of the property with the municipal corporation when asked for by Bajaj's. The costs of sub-division shall be share by the parties 3:1.

In witness whereof the parties hereto have executed this Memorandum of Understanding by free will and under-standing on the date and at the place mentioned above.

WITNESSES:

1. 
2. 

1. 
Suresh Bajaj
2. 
Madan Bajaj
3. 
Sudhir Bajaj
4. 
L. Bajaj
5. 
Satish Modi