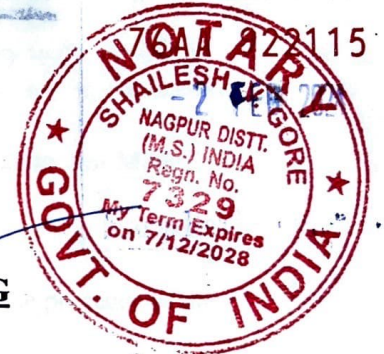




महाराष्ट्र MAHARASHTRA

2023



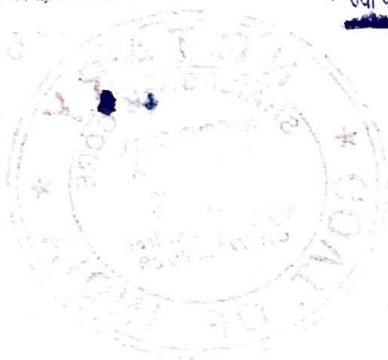
MEMORANDUM OF UNDERSTANDING

This, MEMORANDUM OF UNDERSTANDING (M.O.U) is made the 07th day of February 2024 between

- 1) PRAFULLA CHANDRAKANT ITKELWARS/o Chandrakant Itkelwar Bunglow no 45H, B Town, Bhandara road, near Old Pardi naka, Pardi, Nagpur 440035 (here in after referred to as "the 1st Party" which expression shall where the context so admits, include his heirs, assigns, executors and administrators) of the one part and
- 2) ASHUTOSH CHANDRAKANT ITKELWARS/o Chandrakant Itkelwar Bunglow no 45H, B Town, Bhandara road, near Old Pardi naka, Pardi, Nagpur 440035. (here in after referred to as "the 2nd Party" which expression shall where the context so admits, include his heirs, assigns, executors and administrators) of the second part and

WHEREAS:

1. The 1st and 2nd Party (herein after referred to as "the Parties") have agreed to develop the Property of Khasara 74/1 of Mouza Pawangaon, Tehsil Kamptee, District Nagpur - 440035, approved by NMRDA, and to engage in the sale of Plots on the said Property.
2. In pursuance of the aforesaid agreement, the parties shall carry on the Development and sale, subject to the terms and conditions as stipulated in this M.O.U.

[illegible]

NOW THIS M.O.U. WITNESSES AS FOLLOWS:

1. The Parties shall be deemed to have commenced the Business on the date this M.O.U is executed and shall continue from that date until the completion of the project.
2. The partes shall provide their jointly held property of Khasara 74/1 of Mouza Pawangaon, Tehsil Kamptee, District Nagpur - 440035.for development and shall sale the plots on the said Property.
3. Both the parties shall bear the expenses (including the demands from the Local Authorities andstatutory dues) for the development of the Property equally.
4. The Parties shall open and maintain a business account with a reputed bank for the said business and all cheques shall be signed by all three parties or by the person authorized by them on their behalf.
5. The Profits and Losses of the Business (including loss of capital) shall be divided between and borne by the parties in equal proportion.
6. The parties shall keep all necessary and proper books of account, to record all the assets and liabilities, and the profits and losses of the business.
7. All the Parties shall be individually and jointly liable for the statutory dues arising from the business.
8. Each Party shall at all times:
 - I) Show the utmost good faith to the other in all matters relating to the business;
 - II) Conduct himself in a proper and responsible manner and use his best skill and endeavors to promote the trade; and
 - III) Dutifully perform his obligations, covenants and conditionsunder this M.O.U.
9. Any party who intends to terminate this M.O.U shall give the other party at least three months' notice in writing of his intention to terminate same.
10. In the event of the termination of this M.O.U all parties shall share the proceeds of the Business in the equal proportion.
11. Any disputes arising out of this M.O.U between the parties or their respective representatives or between one party and the representatives of the other party shall be referred to Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act.

1. PARTY NO.1 Prafulla C. Itkelwar
PRAFULLA CHANDRAKANT ITKELWAR

2. PARTY NO.2 Ashutosh C. Itkelwar
ASHUTOSH CHANDRAKANT ITKELWAR

3. Witness no 1 C.aurar B.usta

4. Witness no 2 Vinay fanteke



SHAILESH V. GORE
Notary
Walkar Road, Mahal,
Nagpur Dist. (M.S.)
INDIA

7 FEB 2024

