

মেঘালয়া MEGHALAYA Memorandum of understanding

01AA 264063

THIS MEMORANDUM OF UNDERSTANDING is executed at Shillong on this the 17th day of December, 2012

BETWEEN

Mr. SAILEN NONGRUM, Son of Late. B.WAHLANG, residing at NEW NONGSTINE, hereinafter called the "FIRST PARTY" (which term or expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs, executors, successors, legal representatives and assigns), of the ONE PART;

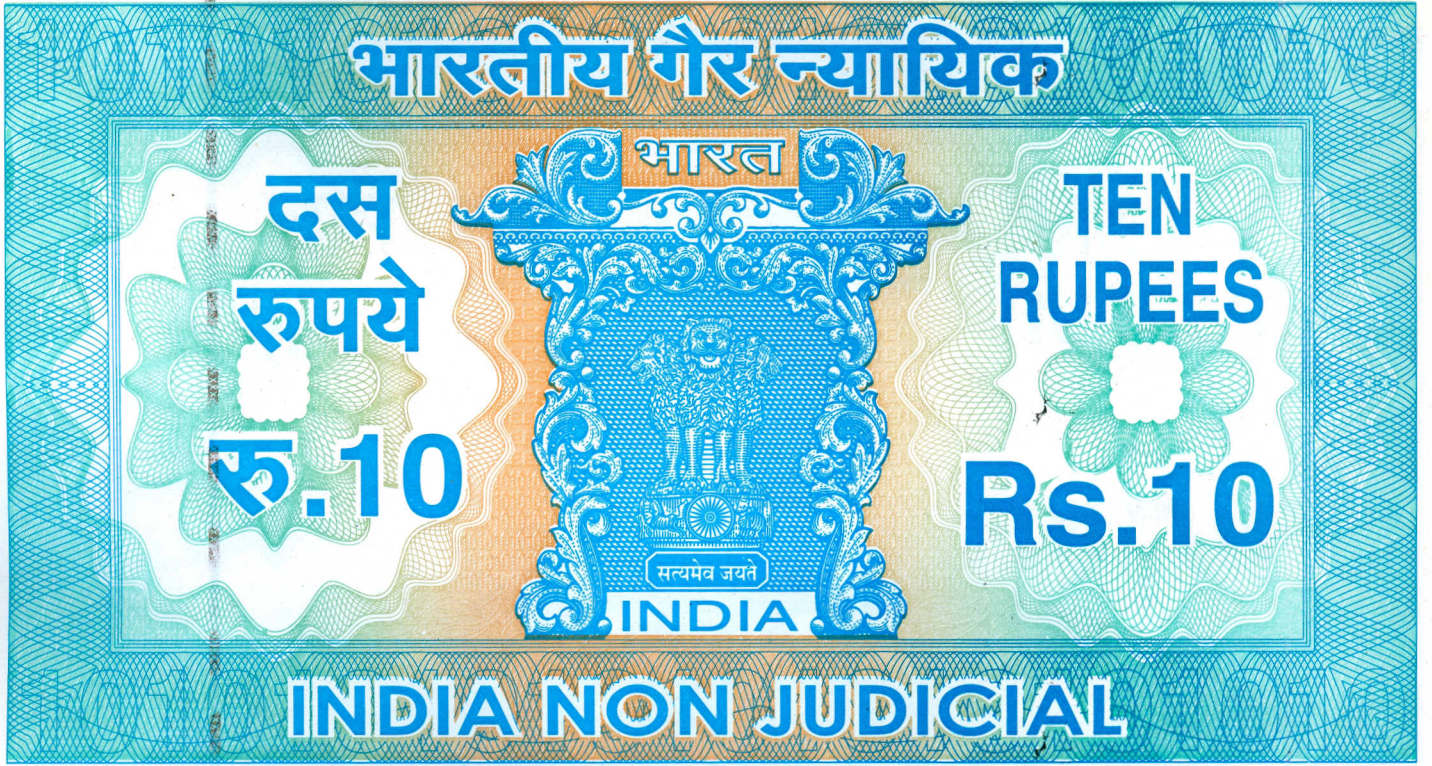
AND

GREEN VALLIEY INDUSTRIES LIMITED, a company within the meaning of the Companies Act, 1956 and having its Registered office at Nongsning (korhati), P.O.Chiehruphi, District Jaintia Hills, Meghalaya, Pin-793200, represented by its Director, Smt KYRMENLANG WAHLANG, wife of Shri L.N.Pdang, hereinafter referred to as the "SECOND PARTY" of the OTHER PART,

WHEREAS the Second Party has set up a Cement Manufacturing Unit at Nongsning (korhati), P.O.Chiehruphi, District Jaintia Hills, Meghalaya, Pin-793200, after obtaining all necessary statutory permits and consents from the Government Authorities and Local Bodies.



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01AA 264061

AND WHEREAS in accordance with the prevailing Government Regulations, a precondition for obtaining clearance by the Forest Department for mining operations, the Second Party is required make over to the Government of Meghalaya, through the Forest Department, double the area of the degraded forest land or non-forest land adjacent to a Reserve Forest in the State of Meghalaya to be used by the Government for compensatory afforestation.

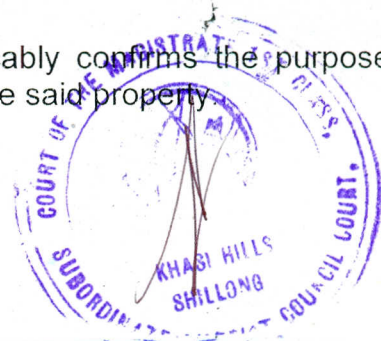
AND WHEREAS the First Party is the absolute owner of land measuring about 350 hectares situated at Mawiong, Nongumiang, District West Khasi Hills, in the State of Meghalaya, hereinafter called "the land" and more particularly described in the Schedule hereto.

AND WHEREAS the First Party agreed to sell to the Second Party or its nominee a portion or part of the said land admeasuring an area of 31.20 hectares out of the said land and the Second Party has agreed to purchase the part or portion of the said land admeasuring an area of 31.20 hectares (hereinafter called "the said property") on terms and conditions hereinafter appearing.

The Parties agree as under:

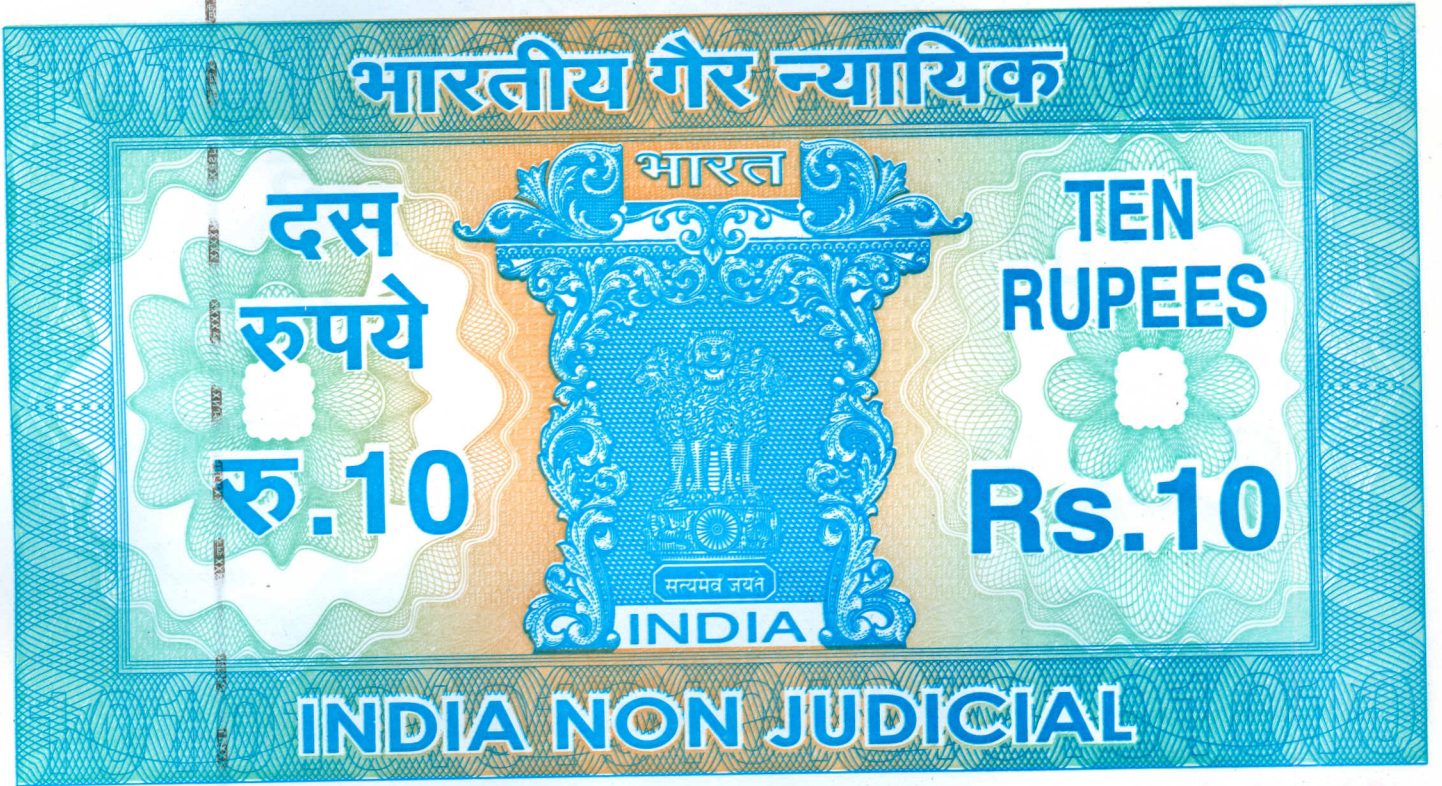
1. The First Party is the absolute owner of the said property being a part or portion of the land measuring about 350 hectares situated at Mawiong, Nongumiang, District West Khasi Hills, in the State of Meghalaya, more particularly described in the Schedule hereto.
2. The First Party acknowledges and irrevocably confirms the purpose for which the Second Party has agreed to purchase the said property.

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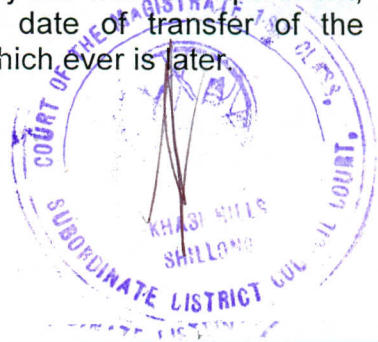
3. The First Party declares that said property is not subjected to any mortgage or charge and is free from encumbrance and is in the possession and control of the First Party.

4. The Parties have agreed that the total consideration payable by the Second Party will be Rs. 93,60,000/- /- (Rupees Ninety three lacs and sixty thousand only), which the Second Party would pay to the First Party in the following manner:-

- i) Amount equivalent to Rupees Twenty Five Lacs only (Rs 25,00,000/-) by way of Cheque No.736632 dated 11th Dec 2012 drawn on Indian Bank , Guwahati as and by way of earnest money on the date of execution of this Memorandum
- ii) Amount equivalent to Rupees Twenty Five Lacs only (Rs 25,00,000/-) of total transaction value by 10th January 2012
- iii) If the second (2nd) party fails to pay the said amount as mentioned in para I & II, above on the said mentioned dates, this agreement shall stand forfeited with no right to claim whatsoever by the 2nd party from the 1st party.
- iv) Balance of Amount of total transaction value within 15 days from the date of receipt of approval of the property by the Forest Department, Government of Meghalaya and/or on the date of transfer of the property to the Government of Meghalaya, which ever is later.

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5. It is agreed by and between the parties that in the event, the Forest Department, Government of Meghalaya or any other appropriate / competent authority does not approve the said property and upon the Second Party communicating such disapproval by the Forest Department, Government of Meghalaya or any other concerned authority, this Memorandum would be cancelled without there being any need for further act or deed and the First Party would refund the sum equivalent of paid by the Second Party as entire money and installment thereafter within 90 days without demur or protest.

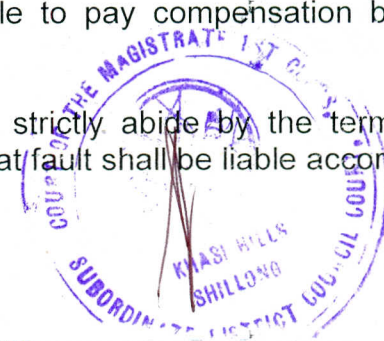
6. It is agreed by and between the parties that in the event the Forest Department Government of Meghalaya accepts the said property, the First Party would take steps forthwith to transfer the said property to the Government of Meghalaya.

7. That subject to permission/approval/sanction granted/acccrded by the competent authority such as Forest Department Govt. of Meghalaya, Revenue Department Govt. of Meghalaya, Autonomous District Council local Dorbar etc. The first party shall not enter into any agreement/deal with any other party whosoever for creating any charge, encumbrance in respect of the said landed property in any manner whatsoever.

That be it further stipulated that in the event if any such contravention/violation made by the first party to the detriment to the interest of the second party, the first party shall be liable to pay compensation besides refunding the entire money forthwith.

That first party and second party shall strictly abide by the terms and condition stipulated herein before and the party at fault shall be liable according to law.

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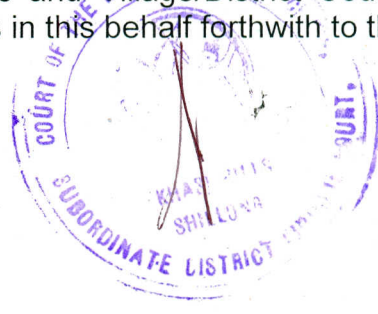
8. The First Party confirms that it has no objection for transfer of the said property to the Government of Meghalaya upon getting approval by the Forest Department, Government of Meghalaya and the Second Party paying the balance consideration amount to the First Party. The First Party further confirms that once the said property is transferred to the Government of Meghalaya, the First Party shall have no claim or interest in the said property in any manner whatsoever.

9. The First Party further confirms, declares and undertakes to get requisite clearance and/ownership Certificate from the District Council or any authorities as required under the law and a clear and marketable title in respect of the said property prior to transfer of the land to the Forest Dept, Government of Meghalaya or any of its nominated agency.

10. The First Party further confirms that it shall bring all necessary departmental clearances or documents / titles pertaining to the said property on urgent basis upon intimation of such requirement by the Second Party for smooth and legally tenable transfer of the said property to forest Department.

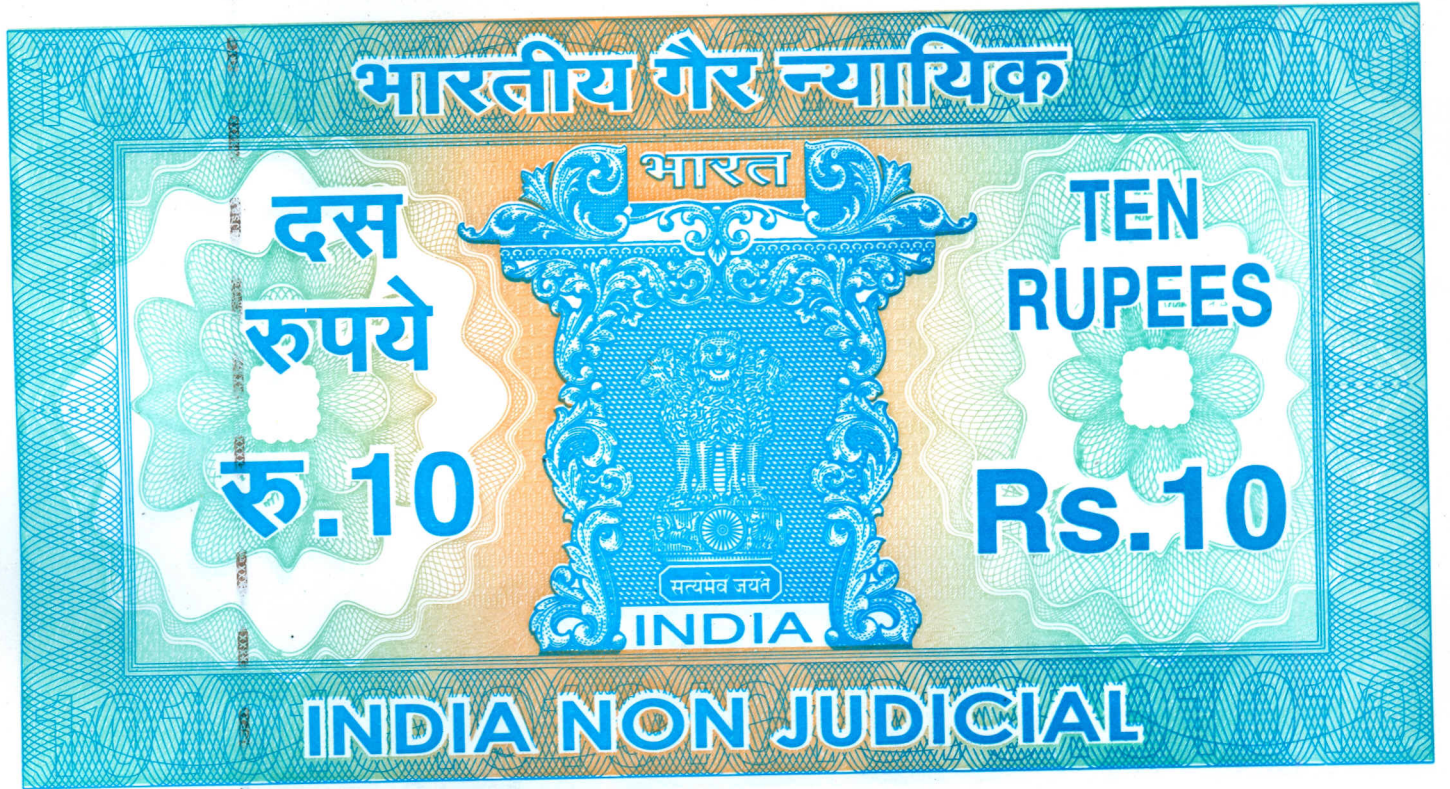
Failure of the First Party to do so may result in the cancellation of the said agreement and the First Party would be required to refund the entire money to Second Party within seven (7) days of such notice served by Second Party.

11. It is agreed that hereafter both parties shall jointly pursue with the Forest Department and other Government Authorities and Village/District Council and each party shall communicate all developments in this behalf forthwith to the other party.



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12. That save and accepts the terms and conditions laid down the parties will also be subjected to the provisions of the Indian Contract Act and other prevailing laws of the land.

Not with standing that it has been provided that the full and the final payment of the consideration amount shall be paid within 15 days or receipt of the approval from the competent authorities, the time frame shall stand automatically extended till such time the approval/sanction/permission is accorded or denied by the said authorities without any change in the agreed consideration/price of the said land.

SCHEDULE OF THE LAND

All the piece and parcel of the land measuring an area of 31.20 hectares, situated at Mawiong, Nongumiang, District West Khasi Hills, Meghalaya which is butted and bounded as under;

East : Land of Shri. Silen Nongrum

West : Existing Reserve Forest

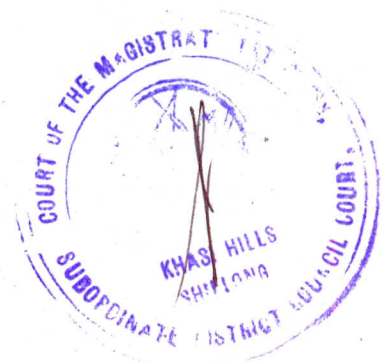
North : Land of Shri. Silen Nongrum

South : Land of Shri. Silen Nongrum

Total Area : 31.20 Hectares

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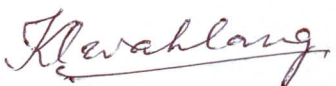
IN WITNESS WHEREOF the parties have signed this Memorandum of Understanding on the day, month and year first above written.

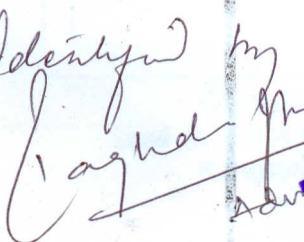
Witness:

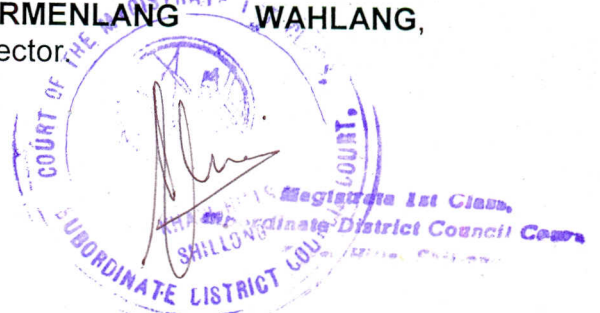

SIGNED AND DELIVERED by
the within named FIRST PARTY

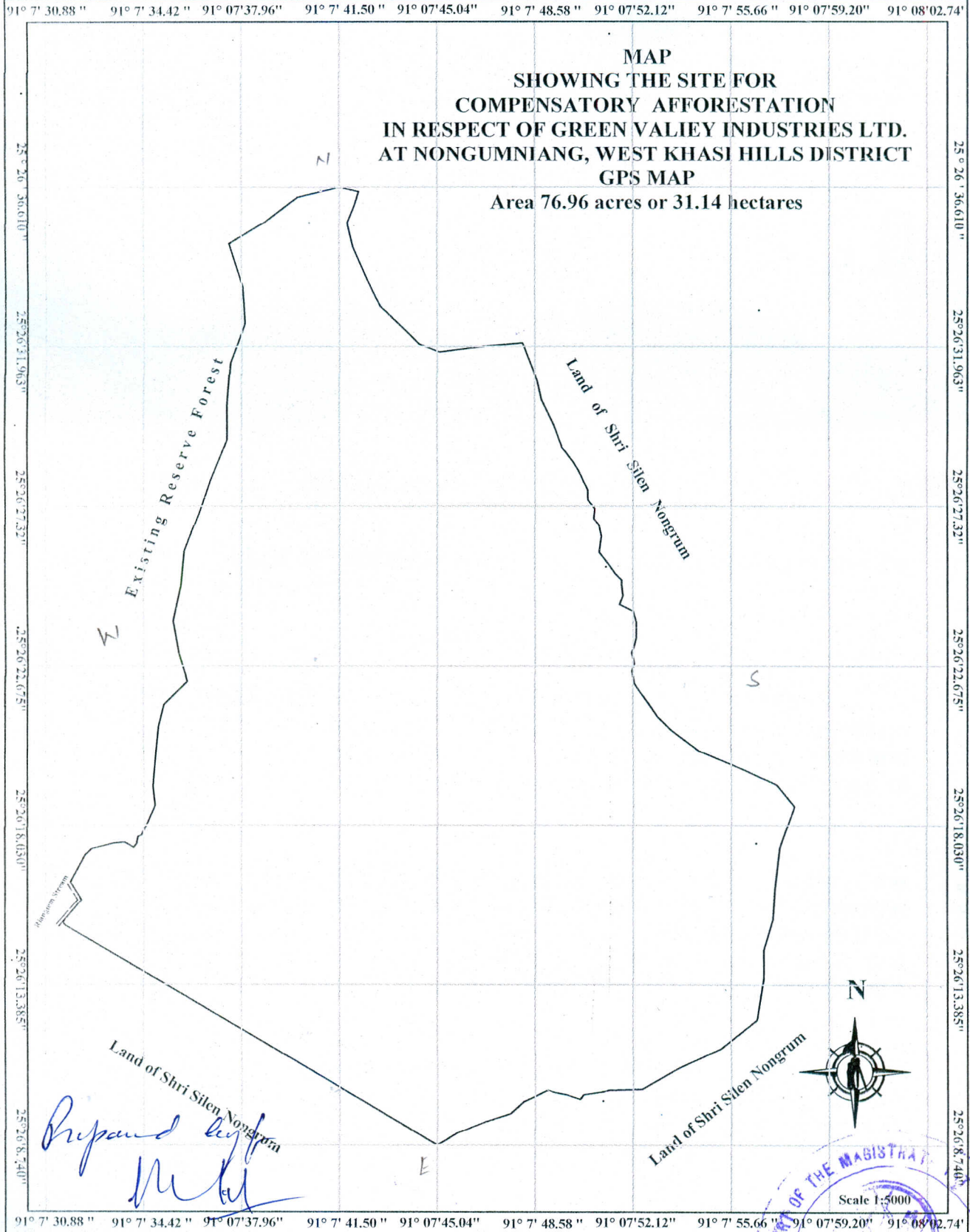
1. 
(A. D. JHA) 17.12.2012

2. 
(R. K. BHARDWAJ)
17.12.12.


SIGNED AND DELIVERED by
the within named SECOND
PARTY through the hand of Smt
KYRMENLANG WAHLANG,
Director

Identified by

Advocate
RAGHENDRA JHA
ADVOCATE
SHILLONG





Supervisor
Land Revenue & Survey
Nongstoin.

Countersigned
[Signature]
Divisional Forest Officer
Khasi Hills Division
Shillong

