

తెలంగాణ తెలంగాణ TELANGANA

S.No. 4316 Date: 28-04-2015

Sold to: M. Sanjeev Kumar

S/o. W/A D/o. M. Balsaj

For Whom: Modi Farm House (Hyderabad) LLP

K.SATISH KUMAR

LICENSED STAMP VENDOR

LIC No.16-05-059/2012,

R.No.16-05-029/2015

Plot No.227, Opp.Back Gate

of City Civil Court,

West Marredpally, Sec'bad.

Mobile: 9849355156

566539

### MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed on this the 29<sup>th</sup> day of April, 2015 at Secunderabad by and between:

1. Sri. Pathapati Sar Raju, S/o. Sri Rama Raju, aged about 63 years, Occupation: Business, R/o Opp. Ramalayam, Adarsh Nagar, J.P. Road, Bheemavaram.
2. Sri. P. V. Srinivasa Raju, S/o. Sri Sar Raju, aged about 40 years, Occupation: Business, R/o Opp. Ramalayam, Adarsh Nagar, J.P. Road, Bheemavaram.
3. Sri. P. U. N. Varma, S/o. Sri Sar Raju, aged about 38 years, Occupation: Business, R/o Opp. Ramalayam, Adarsh Nagar, J.P. Road, Bheemavaram.

Hereinafter collectively referred to as the

First Party and severally as First Party No 1, First Party No. 2, and First Party No. 3 respectively, which term shall mean and include their heirs, legal representatives, administrators, executors, successor-in-interest, assignees, etc.

For MODI FARM HOUSE (HYDERABAD) LLP

P. N. Saraju

P. V. Srinivasa Raju

P. U. N. Varma

Designated Partner

IN FAVOUR OF

M/s. Modi Farm House (Hyderabad) LLP, an incorporated Limited Liability Partnership Firm, having its office at 5-4-187/3&4, Soham Mansion, II floor, M.G. Road, Secunderabad – 500 003, duly represented by its Managing Partner Mr. Soham Modi, S/o. Shri Satish Modi, aged about 45 years.

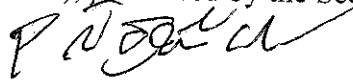


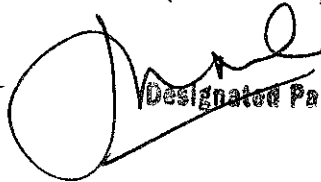
Hereinafter referred to as the Second Party which shall mean and include its successors in office, administrators, executors, nominees, assignees, etc.

WHEREAS:

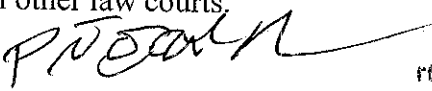
- A. The First Party herein became owners to land admeasuring Ac. 29-39 gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District by way of several registered sale deeds. The Revenue Department has mutated the records in favour of the First Party and also issued patta pass books and title books in their favour. However, due to encroachments and road widening the First Party herein were in physical possession of land admeasuring Ac. 29-24 gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District.
- B. The First Party have sold to the Second Party the said land admeasuring about Ac. 29-24 Gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District by way of two Agreement of Sale cum General Power of Attorney with Possession, bearing document nos. 956/2015 & 1471/2015, dated 18.03.2015 & 29.04.2015 registered at SRO Shankarpally.
- C. The First Party along with their associates had taken a loan against the above referred property, in March 2010, from Syndicate Bank, Somajiguda Branch by depositing the title deeds with the bank of the said land. The total loan sanctioned and used was Rs. 1,95,00,000/-. As on date the outstanding loan is about Rs. 91,00,000/-.
- D. The First Party have requested the Second Party to repay the said loan within a period of 3 months from the date of this MOU and the Second Party has agreed to repay the said loan along with interest.
- E. The parties hereto are desirous of reducing their understanding into writing.


NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

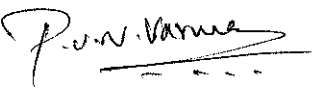
1. The Second Party shall periodically repay the loan (with interest) to Syndicate Bank, Somajiguda Branch, which was taken by the First Party against security of the land (about Ac. 29-39 gts., forming a part of Sy. nos. 33, 43, 44 & 46, Yenkapally Village, Chevella Mandal, R.R. District), purchased by the Second Party from the First Party.


  
BY MODI FARM HOUSE (HYDERABAD) LLP  
  
  
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Designated Partner

2. The Second Party agrees to repay the entire bank loan within 3 months from the date of this MOU.
3. The Second Party shall be at liberty to make deposits directly into the Syndicate Bank loan account of the First Party and any such payment made by the Second Party to the bank shall be deemed to be payment made by the Second Party to the First Party for repaying the bank loan.
4. The Second Party may also make payments to the First Party towards repayment of bank loan and the First Party shall within 3 days of such a receipt deposit the amount in the loan account for repayment of the loan.
5. Any amount deposited by the First Party, Second Party or any third party into the loan account of the First Party in Syndicate Bank, Somajiguda Branch shall be deemed to be payment made by the Second Party to the First Party for repayment of the said loan (and interest).
6. The First Party and Second Party have agreed that the total amount payable by the Second Party to the First Party /bank for repayment of the loan shall not exceed Rs. 1,01,19,000/- (One Crore One Lakh Nineteen Thousand only). If the total loan repayable to the bank along with interest exceeds Rs. Rs. 1,01,19,000/- then the First Party shall repay the said amount to the bank at their cost. However, in case the total amount payable to the bank for repayment of the loan along with interest is less than Rs. Rs. 1,01,19,000/, then the balance amount after repayment of loan along with interest shall be paid by the Second Party to the First Party .
7. Upon repayment of the entire bank loan along with interest the First Party shall collect the original title documents for the said land, that were deposited with the bank and the same shall be immediately handed over to the Second Party . The First Party shall also obtain an NOC from Syndicate Bank after repayment of the loan along with interest. Further, the First Party agrees to sign all such affidavits, letters, documents, deeds, etc., to fully effectuate the above.
8. All the disputes or differences between the First Party and the Second Party arising out of, or in connection with, this agreement shall be decided through arbitration of two arbitrators; one to be appointed by the First Party and the other to be appointed by the Second Party and the two arbitrators appointing the third arbitrator. The venue of the arbitration proceedings shall be Hyderabad and the provisions of Arbitration and Conciliation Act, 1996, shall be applicable to such proceedings. Law courts in Hyderabad shall alone have exclusive jurisdiction over all matters arising out of, or in connection with this agreement to the exclusion of all other law courts.

  
for MODI FARM HOUSE (HYDERABAD) LLP

  
P. V. S. Pillai

  
P. V. S. Pillai

  
Designated Partner

IN WITNESSES WHEREOF this Memorandum of Understanding is made and executed on this the 29<sup>th</sup> day of April, 2015 at Secunderabad by the parties hereto in presence of the witnesses mentioned below:

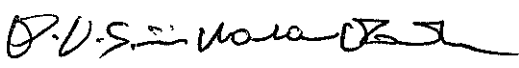
WITNESSES

1. 

2. 



Sri. Pathapati Sar Raju  
First Party No. 1

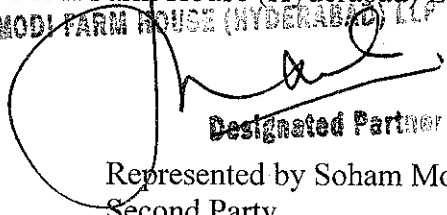


Sri. P.V. Srinivasa Raju  
First Party No. 2



Sri. P.U.N. Varma  
First Party No. 3

M/s. Modi Farm House (Hyderabad) LLP  
For MODI FARM HOUSE (HYDERABAD) LLP

  
**Designated Partner**

Represented by Soham Modi  
Second Party