

तेलंगाना TELANGANA

Sold to: RAMESH

S/o: Late NARASING RAO

For Whom: MODI PROPERTIES PVT. LTD.,

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

N 021237

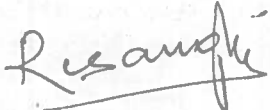
### MEMORANDUM OF UNDERSTANDING

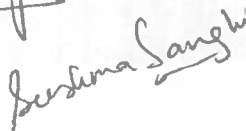
This Memorandum of Understanding is made and executed on this 6<sup>th</sup> day of August, 2018 by and between:

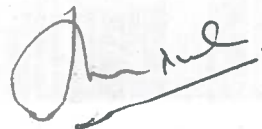
1. Shri. Prem Kumar Sanghi, S/o. Late M.L. Sanghi, aged 49 years, Occupation: Business, R/o. 3-6-97/301, Ihsan Surabhi Arcade, Basheerbagh, Hyderabad.
2. Prem Kumar Sanghi HUF, Rep. by its Karta Shri Prem Kumar Sanghi, 49 years, Occupation: Business, R/o. 3-6-97/301, Ihsan Surabhi Arcade, Basheerbagh, Hyderabad.
3. Smt. Sushma Sanghi, W/o. Shri. Prem Kumar Sanghi, aged 48 years, Occupation: Business, R/o. 3-6-97/301, Ihsan Surabhi Arcade, Basheerbagh, Hyderabad.
4. Shri Nilesh Agarwal, S/o. Shri K.N. Agarwal, aged about 49 years, Occupation: Business, R/o. Flat no. 32, Maheshwari Residency, Adarsh Nagar, Hyderabad.
5. Nilesh Agarwal HUF, Rep. by its Karta Shri Nilesh Agarwal, S/o. Shri K.N. Agarwal, aged about 49 years, Occupation: Business, R/o. Flat no. 32, Maheshwari Residency, Adarsh Nagar, Hyderabad.
6. Smt. Mukta Agarwal, W/o. Shri Nilesh Agarwal, aged about 44 years, Occupation: Business, R/o. Flat no. 32, Maheshwari Residency, Adarsh Nagar, Hyderabad.

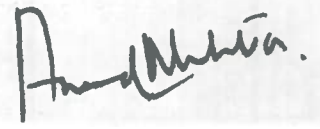
Hereinafter jointly referred to as the Owners, and severally as Owner No. 1, Owner No. 2, Owner No. 3 and Owner No. 4, Owner no. 5 & Owner no. 6 respectively.

  
Mukta

  
Prem Kumar Sanghi

  
Sushma Sanghi

  
Nilesh Agarwal

  
Prem Kumar Sanghi

AND

1. M/s. Modi Properties Private Limited, a Company duly incorporated under the Companies Act, 1956 having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 and represented by its Managing Director Mr. Soham Modi, S/o. Late Satish Modi, aged about 48 years, Occupation Business.
2. M/s. Villa Orchids LLP, a Limited Liability Partnership Firm having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 and represented by its Partner Mr. Anand Mehta, S/o. Shri Suresh U Mehta, aged about 40 years, Occupation Business.

Hereinafter jointly referred to as the Developer.

The expressions Owners and Developer shall mean and include unless it is repugnant to the context, their respective heirs, legal representatives, administrators, executors, successor in interest, assignees, nominees and the like.

WHEREAS:

- A. The Owners are the absolute owners of land admeasuring Ac. 2-00 gts., forming a part of Sy. No. 196, Kowkur Village, Malkajigiri Mandal, R.R. District (hereinafter the land is referred to as the Scheduled Land and more fully described in the schedule annexed hereunder), having purchased the same by way of registered sale deeds as per details given below:

Sl. No	Sale deed no.	Sale date	Extent in Guntas	Sy. Nos.	Vendor	Purchaser
1	2446	16.04.2011	0-18.68	196	G. Pratap Reddy, Narsimha Reddy, Krishna Veni,	Prem Kumar Sanghi,
2	2447	16-04-2011	0-23.91	196	Vijaya,, Sitam Reddy,	Prem Kumar Sanghi
3	2444	16-04-2011	0-17.73	196	Maheshwari, Madhava	HUF, Sushma Sanghi,
4	2445	16-04-2011	0-19.68	196	Reldy, Vimala Rajeswari, Vinoda Parameswari, Ram Reddy, Mallikarjun Reddy	Nilesh Agarwal, Nilesh Agarwal HUF, Mukta Agarwal

- B. Accordingly, each Owner has become owner of 1/6<sup>th</sup> undivided share in the Scheduled Land.
- C. Mr. Mohammed Habeebulla was the original Pattedar of the land admeasuring Ac. 9-38 gts., in Sy. No. 196 of Kowkur Village, Malkajigiri Mandal, Ranga Reddy District. Mr. Gowmarapu Jangaiah was recorded as a protected tenant on the said land.
- D. Mr. Gowmarapu Jangaiah became the owner of Ac. 4-38 gts., in Sy. No. 196 of Kowkur Village, by way of ownership certificate granted under Sections 35 and 37 of the Hyderabad Tenancy and Agricultural Lands Act 1950.
- E. After the death of G. Jangaiah, the revenue authorities have mutated the names of G. Laxma Reddy (brother of G. Jangaiah) and G. Pratap Reddy, son of G. Jangaiah as owners of Ac. 2-19 gts., each by way of proceeding no. Kowkur/ROR/12/89 dated 09-09-1991.
- F. However, after the death of G. Jangaiah his share of land devolved to all his legal heirs namely G. Pratap Reddy (son), G. Narsimha Reddy(son), G. Krishna Veni alias S. Kistamma (daughter), G. Vijaya alias Mandadi Vijaya (daughter). However, the revenue authorities had recorded G. Pratap Reddy as the sole owner of the entire extent of Ac. 2-19 gts., and patta passbook/title book as per the details given below were issued in his favour.

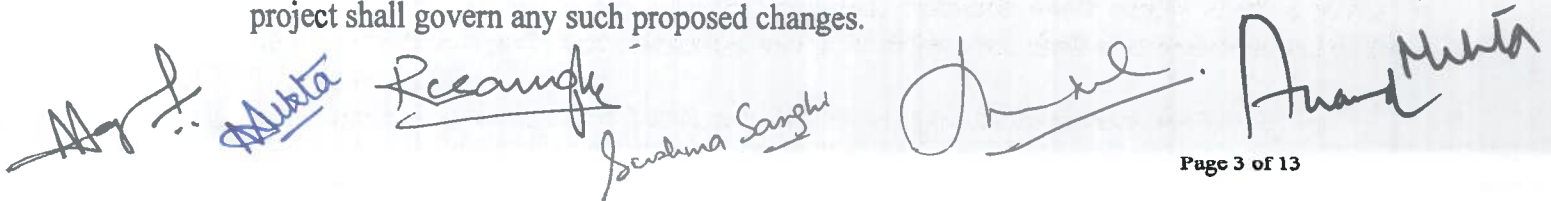
Patta No.	Passbook no	Title book no	Sy. No.	Extent
142	274568	212960	196	2-19

*Mukta* *Rangaiah* *Sushma Sanghi* *Anand Mehta*


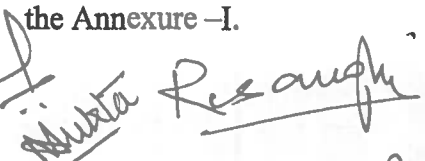
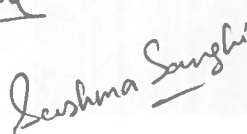
- G. The issue of legal heirs of G. Jangaiah was resolved by way of a compromise in the partition suit in O.S. no. 1141 of 2006 on the file of the learned IV Additional Senior Civil Judge, Ranga Reddy District instituted by the other legal heirs, viz., G. Narsimha Reddy, G. Vimala Rajeswari, G. Venkat Ram Reddy, G. Vinoda Parmeswari and G. Mallikarjun Reddy, \_\_\_\_\_. All the legal heirs of G. Janga Reddy have executed the sale deeds in favour of the Owners (verify correct names of all owners).
- H. The Owners have expressed interest in developing a entire Scheduled Land by constructing residential Flat(s)/apartments along with common amenities like clubhouse, roads, drains, water & electricity supply, landscaping, gates, children's park, compound wall, sports & recreational facilities, etc.
- I. The Owners do not have adequate expertise and experience in taking up the housing project on their own and have been scouting for an entrepreneur who has the requisite resources and expertise.
- J. The Developer is in the business as real estate developers and managers and the Owners have approached the Developer for purposes of taking up the development of the Scheduled Land.
- K. The Developer has agreed to take on development the Scheduled Land as proposed by the Owners. The Developer intends to develop the entire Scheduled Land by constructing residential Flat(s) along with certain common amenities.
- L. The parties hereto are desirous of recording the understanding reached amongst them with regard to the development of the entire Scheduled Land into writing.

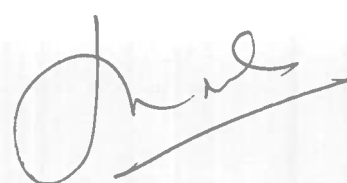

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

1. In pursuance of the foregoing and in consideration of mutual obligations undertaken by the Owners and Developer under this understanding, the Developer hereby agrees to develop the housing project on the Scheduled Land and the Owners hereby irrevocably authorize, appoint, nominate and empowers the Developer to undertake the development of Ac. 2-00 gts., forming a part of Sy. No. 196, Kowkur Village, Malkajigiri Mandal, R.R. District, being the Scheduled Land, subject to the terms and conditions hereinafter contained.
2. The Developer keeping in view the optimum utilization of land, salability and other relevant factors intends to undertake residential housing project with the following salient features :
  - a. A highrise building of 7 floors shall be constructed to maximize the salable area.
  - b. Parking shall be provided in basement / stilt floors. Atleast one car parking shall be provided for each Flat(s).
  - c. A clubhouse of admeasuring about 7,000 sft of the total built-up area shall be constructed on the Scheduled Land with facilities like banquet hall, gym, recreation room, swimming pool, etc.
  - d. Flat(s) will be sold to prospective customers wherein the customer will become the absolute owner of his/her Flat(s) along with car parking and undivided share in the Scheduled Land. The Flat(s) along with car parking and undivided share of land is herein after referred to as Flat(s).
  - e. 2 types of Flat(s) are proposed to be constructed having an super built-up area of about 1,660 sft & 1,875 sft.
  - f. Common amenities and utility services like roads, footpaths, water supply, electric power supply, children's park, tree plantation, sports facilities, etc., shall also be developed on the Scheduled Land.
  - g. Such common amenities and clubhouse shall be enjoyed as common amenities by the prospective purchasers of the Flat(s) and shall hereinafter be referred to as Common Amenities.
  - h. The entire development with Flat(s) and Common Amenities shall hereinafter be referred to as the Housing Project.
  - i. The Owners/Developers/prospective purchasers shall not be entitled to make any additions or alterations that may change the external appearance of the Flat(s) or building blocks. This restriction shall apply for a period of 15 years from handing over possession of the completed Flat(s). Thereafter, the Association in-charge of maintenance of the housing project shall govern any such proposed changes.

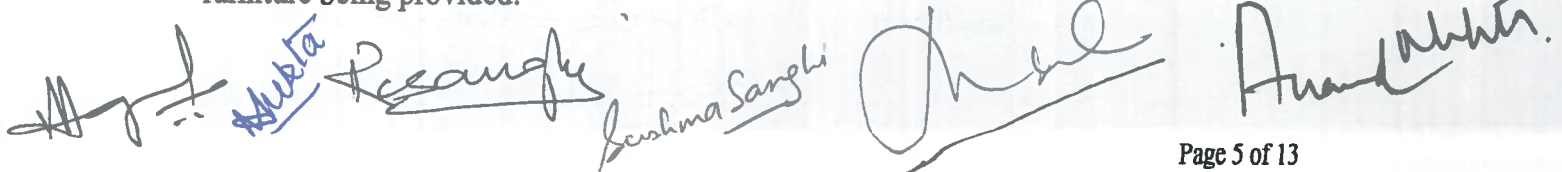


3. The Owners agree and affirm that they have understood the scheme of development of the Housing Project on the Scheduled Land formulated by the Developer and that they agree to the scheme so formulated by the Developer.
4. The parties hereto have agreed that under the scheme of development the Developer shall take the entire responsibility of executing the Housing Project which inter-alia includes construction of Flat(s) and Common Amenities at its cost, risk and expense.
5. It is specifically agreed between the Owners and the Developer that the design and development of the Housing Project including the internal layout of each Flat(s), design of the Housing Project and the design and development of the Common Amenities shall be at the sole discretion of the Developer and that the Owners shall not interfere or raise any objections to the same. However, the Developer agrees to provide a schematic plan of the proposed development to the Owners within 15 days of this MOU. Upon approval of the schematic plan by the Owners the Developer shall make an application for sanction/building permit within 15 days of the Owners approval.
6. In consideration of the aforesaid premises and in consideration of the Developer agreeing to develop the Scheduled Land into a Housing Project by developing Flat(s) and Common Amenities for the Owners, 36% (thirty six percentage only) of the total Flat(s) proposed to be constructed, as per the specifications in Annexure –I at the cost of the Developer, the Owners agrees to convey or transfer or assign 64 % (sixty four percentage only) of the total Flat(s) in the Housing Project on the Scheduled Land in favour of the Developer and /or its nominees.
7. The consideration payable by the Developer to the Owners for sale and transfer of 64% of Flat(s) in the Scheduled Land pertaining to 64% of the total Flat(s) proposed to be developed/constructed is by way of development/construction and delivery of 36% of the total Flat(s) proposed to be constructed in the housing project by the Developer or its agent on the Schedule Land at the cost of the Developer. In view of the same, the Owner is not liable to pay any amount to the Developer for development/construction of the Owner's 36% share of the Flat(s) and delivery thereof to the Owners. Likewise, the Developer is also not liable to pay any sale consideration for sale in its and /or in its nominees' favour of 64% of Flat(s) in the Scheduled Land pertaining to 64% of the total Flat(s) proposed to be developed/constructed.
8. The Developer's right to get 64% of Flat(s) in the Scheduled Land conveyed to itself and/or its nominees, which is the consideration for its obligation to develop/construct and deliver to the Owners 36% of Flat(s) on the Schedule Land are valued equally.
9. Owners are entitled to 36% of the total Flat(s) in the Housing Project on the Scheduled Land. The Flat(s) falling to the share of Owners shall further be divided between the Owners equally. That the apportionment amongst Owners of the Flat(s) received by them from time to time from the Developer is purely an internal arrangement and none of them will raise any objection or claim against third parties/buyers/prospective purchasers/Developer for non-apportionment/non receipt of the Flat(s) for whatever reason.
10. Owner no. 2 and Owner no. 5 are Kartas of the respective HUFs. They have certified that the benefits accruing to them under this MOU shall be utilized for the benefit of the members of the respective HUFs. An affidavit shall be given by all adult members of the HUF certifying that they are aware of the terms of this MOU and have no objection to the Karta executing this MOU. Other minor members of the HUF shall provide a similar affidavit within 3 months of attaining the age of 18 years.
11. The Developer shall be entitled to the remaining 64% of Flat(s) in the Housing Project on the Scheduled Land.
12. The construction shall be of the first class quality as per the details and specifications given in the Annexure – I hereto. The quality of construction of the standard Flat(s) to be delivered to the Owners and the standard Flat(s) falling to the share of the Developer in terms of this understanding shall be uniform and similar and in accordance with the specifications set out in the Annexure –I.

  
Anurag  
  
Anurag  
  
Sushma Sanghi

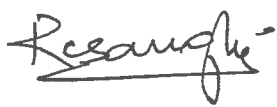
  
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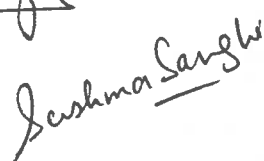
13. The Owners and the Developer and/or their respective successors/nominees shall be entitled to enjoy their respective shares of Flat(s) and all the Common Amenities and to use the Common Amenities in the Housing Project to be constructed on the Scheduled Land, subject to the rights and restrictions and obligations conferred and placed on them as under and both parties agree to exercise the rights and privileges and abide by and adhere to the restrictions and obligations mentioned under:
- a. That all owners/tenants/users of Flat(s) shall keep and maintain the flat in a decent and civilized manner and shall do their part in maintaining the living standards of the Housing Project at a very high level.
  - b. That all owners/tenants/users of Flat(s) shall further endeavor and assist in good up-keep and maintaining the amenities / facilities / areas which are for the common enjoyment of the occupiers / purchasers in the Housing Project. To achieve this objective the owners/tenants/users of Flat(s), inter-alia shall not
    - i. throw dirt, rubbish etc. in any open place, compound, road, etc. not meant for the same;
    - ii. use the Flat for any illegal, immoral, commercial & business purposes;
    - iii. use the Flat in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / purchasers in the Housing Project;
    - iv. store any explosives, combustible materials or any other materials prohibited under any law;
    - v. install grills or shutters in the balconies, main door, etc;
    - vi. change the external appearance of the Flat(s);
    - vii. install cloths drying stands or other such devices on the external side of the Flat(s);
    - viii. store extraordinary heavy material therein;
    - ix. to use the roads or passages for storage of material;
    - x. place shoe racks, pots, plants or other such material in the roads or passages of common use.
14. Both the parties hereto agree and undertake to incorporate the same rights and privileges and restrictions and obligations mentioned above in their agreement/sale deeds in favour of the other purchasers of Flat(s) so as to ensure that all the Flat(s) owners, whether falling within the Owners share of Flat(s) or the Developer's share of Flat(s), are entitled to the same rights and privileges and are subject to the same restrictions and obligations.
15. The Owners and/or their nominees shall become the absolute owners of the Owners' share of Flat(s) after the same is constructed and delivered to the Owners and/ or their nominees who shall alone be entitled thereto and to all incomes, gains, capital appreciations and benefits of all kinds and descriptions accruing, arising and flowing from or in relation thereto. Likewise, the Developer and/or their nominees shall be the absolute owners of the Developer's share of Flat(s) who shall alone be entitled thereto and to all incomes, gains, capital appreciations and benefits of all kinds and descriptions accruing, arising and flowing from or in relation thereto.
16. The Owners and the Developer shall be respectively entitled to retain, enjoy, sell, lease or otherwise dispose-off their respective shares of Flat(s) along with their respective undivided share, right, title and interest in the Scheduled Land to such persons and at such prices as they may deem fit and shall be entitled to the proceeds from their respective shares and appropriate the same. Neither party shall have any right to claim over the Flat(s) allotted to the other party under this understanding.
17. That the Developer shall construct the Flat(s) as per specifications given in Annexure - 'I'.
18. The cost of any alteration/additions made to the Flat(s) allotted to the Owners on the request of the Owners or their buyers shall be payable by the Owners and / or by such buyers to the Developer.
19. As a marketing strategy, from time to time, special offers will be made which may include providing of modular kitchen, furniture, soft furnishings, false ceiling, air-conditioners, etc., free of cost to prospective buyers. The cost of providing such furniture and fixtures shall be borne by the Owners for their share of Flat(s). However, the Developer shall obtain prior consent in writing / email from the Owners from time to time about such additional fixtures and furniture being provided.

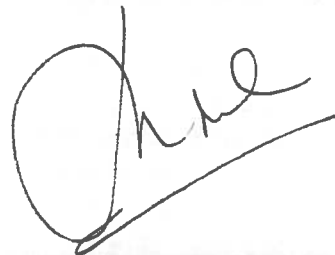
The image shows several handwritten signatures in black ink. From left to right, the signatures are: a stylized signature, a signature with the name 'Shubra' written in blue above it, a signature with the name 'Pooja' written above it, a signature with the name 'Sushma Sanghi' written below it, a signature with the name 'Anand' written below it, and a signature with the name 'Anand' written below it.

20. The Owners shall be liable to pay to the Developer water and electricity connection charges as under:
- Reimbursement of electric power supply charges to the Developer for Owners share of flats: Owners will have to reimburse proportionate share of the cost, however limited to: fees payable to department, liaisoning charges, cost of panel boards, cables, electric meter, transformers, LT/HT lines and installation cost of these items. Payment can be made after verifying bills pertaining to these items.
  - Reimbursement of municipal water supply charges to the Developer for Owners share of flats. Owners will have to reimburse proportionate share of the cost, however limited to: fees payable to department, liaisoning charges, cost of pipes & fittings, road cutting charges, meter and installation cost of these items. Payment can be made after verifying bills pertaining to these items.
21. All taxes including capital gains, income and wealth tax that may arise on account of the benefits to the Owners under this Memorandum of Understanding shall be paid by the Owners. All such taxes shall be a charged on the Owner's share of Flat(s).
22. The Owners hereby confirms that their right, title and interest to and in the Scheduled Land are good, clear, marketable and that the Scheduled Land is not subject to any encumbrance, lien, mortgages, charges, restrictive covenants, statutory dues, court attachments, acquisitions and/or requisition proceedings, or claims of any other nature whatsoever. If there are any tax dues (upto this date) or encumbrances of whatsoever nature, it shall be the responsibility of the Owners to clear it at their cost.
23. That it is agreed to name the housing project as "Greenwood Heights". The name may be changed before start of the project only on mutual agreement.
24. That for the purposes of commencement of the development under this understanding, the Owners hereby agree to let the Developer enter the Scheduled Land, excavate and start the development work and to do and perform all necessary acts on obtaining sanction from GHMC and other concerned authorities for construction. The Owners shall deliver the constructive and actual position of the Scheduled Land progressively as and when the Developer delivers the constructed area to the Owners.
25. That the Developer shall be responsible for obtaining necessary sanction from GHMC for development of the proposed housing project at its cost. Specifically, the Developer shall bear the cost of charges and fees related to building permit payable to GHMC, obtaining NOC from defense, Airports Authority of India and Environment Board. For that purpose the Owners shall if required, execute a Special Power of Attorney in favour of the Developer. Further, the Owners shall do all such acts and deeds and execute necessary documents that may be required for this purpose. The Developer undertakes to obtain the sanction/permit for construction within 3 months from the date of submitting the application along with plans to GHMC with the further grace period of 1 month.
26. That the Owner shall be responsible for payment of all such charges, levies, taxes, transfer fees, regularization fee, conversion fee, etc., of whatsoever nature that may be leviable or payable either on this date of understanding or on any future date to any Government, Quasi Government authorities and/or statutory bodies like Revenue Department, DTCP/Urban Development Authority/Local Municipality, ULC Department, etc., for the purposes of perfecting the title of the Scheduled Land.
27. The Developer shall bear the cost of conversion of land from agricultural use to residential use in the Revenue Department or other relevant departments under the (Non Agricultural Lands Assessment) NALA Act 2006.

  
Mukta

  
Resanghe

  
Sushma Sanghi

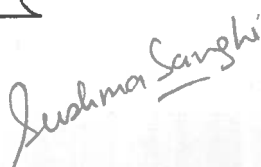
  
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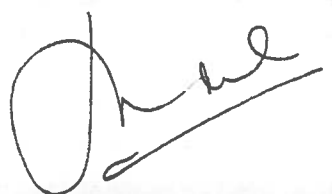
  
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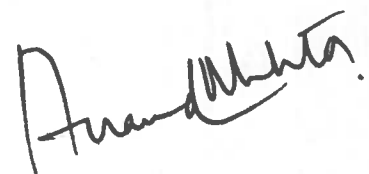
28. That a detailed plan showing identification and division of their respective share of Flat(s) in the ratio of 64:36 amongst the Developer and the Owners respectively shall be made after obtaining sanction / permission from GHMC for the proposed development of the Housing Project. However it is specifically agreed that the division shall be such that the Developer and Owners get equitable share in the Flat(s) as per the above ratio. It is further agreed that the division of Flat(s) shall be made in such a manner that the Developer and Owners get equitable share in the Flat(s) as per the above ratio in each of the following:
- Number of Flat(s).
  - The aggregate Super built-up area of the Flat(s).
  - Flat(s) of different kinds considering corner and middle Flat(s), types of the Flat(s), areas of the Flat(s), east and west facing Flat(s), floors, etc.
  - No. of car parkings.
- The Owners share of Flat(s) shall be further sub-divided amongst themselves equitably as given above.
29. It is clarified that built-up area of each flat shall mean the area of the flat covered by external walls on all four sides including wall thickness, balconies, ducts. The super built-up area of each flat shall be the built-up area plus the proportionate area of common passages, lifts, lobbies, fire ducts, electrical ducts, headroom, lift room, electrical room, clubhouse, etc. Typically 1,000 sft of super built-up area would include 800 sft of built-up area plus 200 sft of common areas. Super built-up area would exclude parking areas. As per RERA Act, 2016 the definition of carpet area is, 'Carpet area means the net usable floor area of an office excluding the area covered by the external walls, areas under service shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.' Accordingly, the carpet area, built-up area and super built-up area shall be clearly mentioned in all agreements and deeds executed between Developer/Owners and prospective customers. However, sales shall be made on super built-up area.
30. That on obtaining the necessary sanctions and permissions from GHMC, the parties shall enter into a Supplementary Agreement or add an annexure to the General Power of Attorney/ General Power of Attorney cum Joint Development Agreement / General Power of Attorney cum Agreement of sale mentioned below to clearly specify the Flat(s) proposed to be developed/constructed on the Schedule Land together with Common Amenities to be distributed between them in terms of this understanding.
31. That on obtaining demand for payment of fees and charges from GHMC related to the necessary sanctions and permissions from GHMC, the Owners shall execute a General Power of Attorney or a General Power of Attorney cum Joint Development Agreement or a General Power of Attorney cum Agreement of sale in favour of the Developer or their nominees, for the Flat(s) falling to the share of the Developer, so as to enable the Developer to sell their share of the Flat(s) to any intending purchaser, without any further reference to the Owners. The cost of such registration and execution of General Power of Attorney or a General Power of Attorney cum Joint Development Agreement or a General Power of Attorney cum Agreement of sale shall be borne by the Developer. It is further agreed that the Owners can sell their share of Flat(s) to any intending purchaser without any further reference to each other or the Developer.
32. The Developer and the Owners during the progress of construction work shall be entitled to offer their respective Flat(s) falling to their share for sale in their own respective names at their sole discretion and the other party shall not have any objection over the same. The Owners and the Developer shall be entitled to take bookings and receive advances for their respective share of Flat(s) during the time of construction or after the completion of the said Flat(s) from their purchasers. The Developer and the Owners shall also be entitled to execute a sale deed or enter into agreement of sale / construction in favour of their purchasers for their respective share of Flat(s) any time during the course of the project or after completion of the project without any further intimation or approval from each other.

  
Akshita

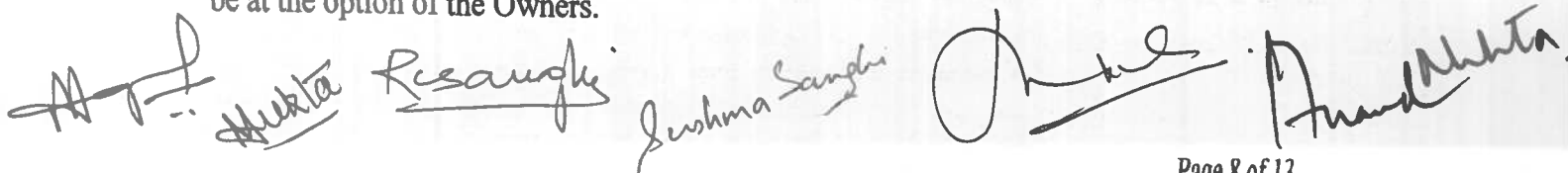
  
Resanghi

  
Sushma Sanghi




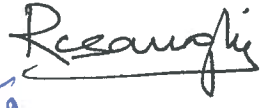

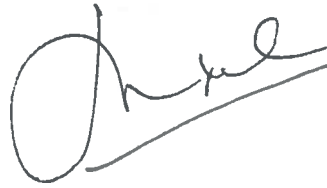

  
Anand Khatri

33. On the basis of this understanding, the Developer will be entering into agreements with various parties for sale of Flat(s) together with undivided share, right, title and interest in the Scheduled Land and mobilizing all their resources - men, material and finance. In view of the same it shall not be open to the Owners to terminate this understanding unilaterally under any circumstances whatsoever. The rights vested in the Developer by virtue of this understanding are irrevocable.
34. The Developer shall be entitled to erect boards, in the Scheduled Land advertising for sale and disposal of the Flat(s) in the Scheduled Land and to publish in newspapers and other advertising media calling for application from prospective purchasers and market the same in any manner the Developer may deem fit and proper.
35. The Owners shall not be liable for any financial transactions entered into by the Developer in respect of the Flat(s) falling to its share by way of collecting advance sale consideration etc., and likewise the Developer shall not be liable in respect of any financial transactions entered into by the Owner in respect of Flat(s) falling to its share.
36. That it is agreed by the parties hereto that while the Scheduled Land is in the course of development and until the completion of the same, all the materials and machinery at the development side shall be solely at the risk of the Developer and the Developer shall alone be liable for all expenses, damages, losses, theft or destruction caused to any person or machinery or materials.
37. That all the Common Amenities, facilities and spaces like water tanks, drainage and sewerage connections, electrical transformers, water connections, clubhouse, roads, footpaths, gates, children's park, compound wall, sports & recreational facilities, swimming pool, tree plantation, etc. shall be used and held by the parties hereto or their assignees, nominees and successors in interest for the benefit of all the occupants of the Flat(s) without any exclusive right for any party.
38. The Developer and the Owners shall ensure by incorporating necessary clause in agreement of sale / sale deed and/or any other agreements entered into with the purchasers / buyers that the respective purchasers / buyers of Flat(s) shall become a member of the association / society that has been formed / will be formed for the purposes of the maintenance of the Housing Project and shall abide by its rules framed from time to time. Further, such respective purchasers / buyers of Flat(s) shall also from time to time sign and execute the application for registration, other papers and documents necessary for the formation and registration of the society / association. Further, such respective purchasers / buyers shall undertake to contribute the corpus fund to the society/association and to regularly pay the subscription and also their contribution of the expenses as the society / association intimates them from time to time. Until the society / association is formed the purchasers / buyers shall pay to the Developer / Owner such proportionate cost of outgoings such as common water charges, common lights, repairs, salaries of clerk, watchman, sweepers, etc., as may be determined by the Developer / Owners.
39. That the Developer hereby undertakes and agree to construct the Flat(s) and deliver to Owners their share of Flat(s) within 30 months from the date of receipt of sanction / permission for construction from appropriate authorities. The Developer proposes to divide the Housing Complex into 2 blocks namely block A and block B. The Developer proposes to complete the construction of block A within 18 months from receipt of permit for construction and other block in 12 months from scheduled date of completion of block A, subject to 6 months grace period. The Developer assures the Owners that there will not be a time over run of more than 6 months in handing over the agreed area except for reasons beyond its control (such as any natural calamities, abrupt change in Government Policies, unexpected shortage of materials, etc.). The Owners agree for such grace period of 6 months. In case of delay beyond the time stipulated, except for reasons beyond control (i.e., force majeure event), the Developer will pay the Owners a sum of Rs. 8/- per sft for every month of delay, for the area of each flat that has not been handed over to the Owners. In the unlikely event of the Developer not being able to complete construction of all the Flat(s) falling to the share of the Owners, after a period of 36 months from the date of building permit, then the parties herein agree that the Developer shall in lieu of Flat(s) to be given to the Owners provide fully constructed Flat(s), that have not been sold, of equivalent size, from its share to the Owners. However, such an exchange / swap shall be at the option of the Owners.

The block contains several handwritten signatures in black ink. From left to right, the signatures appear to be: a stylized signature, 'Neha', 'Rishu', 'Sushma Singh', and 'Anand Neha'.



40. At the advice of the Owners, the Developer shall withhold the completion of balance works of some flats falling to the share of the Owners, like final coat of paint, bathroom tiles, electrical wiring and switches, flooring tiles, CP & Sanitary fittings, etc., and they shall be completed by the Developer upon the request of the Owners within 90 days of such a request so as to enable the prospective customers of the Owners to customize / make changes to the interiors within their Flat(s). It is agreed by the Owners and the Developers that such flats shall be deemed to be completed and handover to the Owners for the purposes of determining the date of completion under this MOU.
41. That the Owners, from the date of receipt of possession or from the deemed date of handover of their agreed Flat(s) shall be responsible for payment of all taxes, levies, rates, water & electricity charges etc., in respect of such Flat(s).
42. That the Developer shall raise and spend all monies required for men and material for the construction of the Flat(s) and Common Amenities on the Scheduled Land.
43. That the Developer will provide the requisites amenities to all the Flat(s) such as water, electricity, drainage connections, electric transformers, meters, etc.
44. That the stamp duty and registration charges along with VAT, Service Tax, GST and any other taxes, fees, charges, levies that are payable or shall become payable for the Flat(s) allotted to the Owners are to be paid by them and/or by their eventual buyers. It is specifically agreed that taxes like VAT, service tax, GST and other taxes, fees, charges, levies that are payable or shall become payable as a consequence of this Memorandum of Understanding and other agreements and deeds executed in pursuance of this MOU pertaining to the Owners share of Flat(s) shall be borne by the Owners exclusively.
45. The applicability of GST related to transactions contemplated under this MOU is not clear. Therefore, the Developer and Owners agree to mutually appoint a consultant who is an expert in the said matter. Both the parties shall agree to follow the consultant for the matter of GST.
46. That the parties hereto agree to do and perform all and such acts and deeds that are required to more fully effectuate the transactions entered into herein and to make secure the title of the other party and their respective successors in interest. The Developer and Owners agree to join together, if required, in execution of sale deeds in favour of the purchasers of Flat(s).
47. That the Owners shall provide/make available all necessary documents (originals) pertaining to the title to the Scheduled Land in order to enable the prospective purchasers to obtain loans from financial institutions, banks, etc.
48. The Developer shall be entitled to obtain loans from banks and finance companies for the purpose of developing the Housing Project. Such loans may be used for financing cost of building permit, working capital, etc. the Developer shall be entitled to offer only its share of Flat(s) to such financiers as security. The Owners shall not object to the same and shall provide NOC to such financiers for the said purpose as and when requested for by the Developer. However, the Developer or its bankers/finance companies shall not be entitled to create any charge or encumbrance of whatsoever nature on the Owners share of Flats.

Mesta

49. The Owners have requested the Developer to deposit an amount of Rs. 100 Lakhs (Rupees Hundred Lakhs only) as security deposit towards performance guarantee for fulfilling its obligations under this Memorandum of Understanding. The Developer has paid Rs. 50 Lakhs (Rupees Fifty Lakhs only) as per details given below to the Owners as on this date. Additional security deposit of Rs. 50 lakhs shall be paid by the Developer to the Owners at the time of execution of General Power of Attorney/ General Power of Attorney cum Joint Development Agreement / General Power of Attorney cum Agreement of sale in favour of the Developer, on obtaining letter for payment of fees and charges from GHMC towards permit for construction. The Security deposit shall be refunded to the Developer only after completion of all Flat(s) and within 15 days of intimation by the Developer to the Owners for refund of the same. Further, the Security deposit shall become refundable upon cancellation of this understanding as given under.

S No	Date	Amount	Cheque / Pay order No	Drawn on	In favour of
1.	25-06-2018	5,00,000	765072	Yes Bank	Prem Kumar Sanghi
2.	25-06-2018	5,00,000	541950	Yes Bank	Nilesh Agarwal
3.	07-08-2018	3,50,000	057745	Yes Bank	Prem Kumar Sanghi
4.	07-08-2018	3,50,000	057746	Yes Bank	Nilesh Agarwal
5.	07-08-2018	8,50,000	057747	Yes Bank	Prem Kumar Sanghi HUF
6.	07-08-2018	8,50,000	057748	Yes Bank	Nilesh Agarwal HUF
7.	07-08-2018	8,00,000	057749	Yes Bank	Sushma Sanghi
8.	07-08-2018	8,00,000	057750	Yes Bank	Mukta Agarwal

50. That at the request of Owners the Developer shall market/sell the Flat(s) falling to their share for a consideration equal to 2.5% of the gross sale consideration payable by the prospective purchaser to the Owners for sale of each Flat(s). Further, an additional sum of 0.5% of the gross sale consideration shall be paid by the Owners to the Developers in cases where the prospective purchaser avails a housing loan to finance their purchase. The Developer shall provide services like sales, promotions, collections, documentation, registration, etc., to such prospective purchasers and collect all amounts towards sale consideration by cheques / demand drafts / payorders in favour of the Owners. The Developer shall be responsible for payment of brokerage to brokers for such sales made by the Developer.

51. The Owners and Developer have mutually agreed that the Developer shall be given 30 days time from the date of this understanding to verify the extent and title of the Scheduled Land and for which the Developer and the Owners shall jointly undertake to complete the following:

- To issue a public notice within 30 days of this understanding calling for objections, if any, from the general public regarding the proposed development and title of the Owners through a lawyer of the Developers choice.
- To provide all such documents that may be required for completing the due diligence and to verify the title of the land as requested by the Developers lawyers.

The cost of the above shall be exclusively borne by the Developer.

52. The Owners and Developer have mutually agreed that this understanding can be unilaterally cancelled by the Developer in case of one or more the following events:

- Failure to establish title or extent to the satisfaction of the Developer of the Scheduled Land.
- Failure to complete the tasks given in clause 44 above.
- In case of receiving objections from potential claimants against the Scheduled Land in response to the public notice or otherwise.
- Failure to obtain sanction/building permit within the time specified herein.

In such an event the Owners shall, unconditionally, refund the security deposit within 60 days of such a cancellation to the Developers and in case of failure to do so the Developer shall be entitled to recover the same along with interest @ 12% per annum.

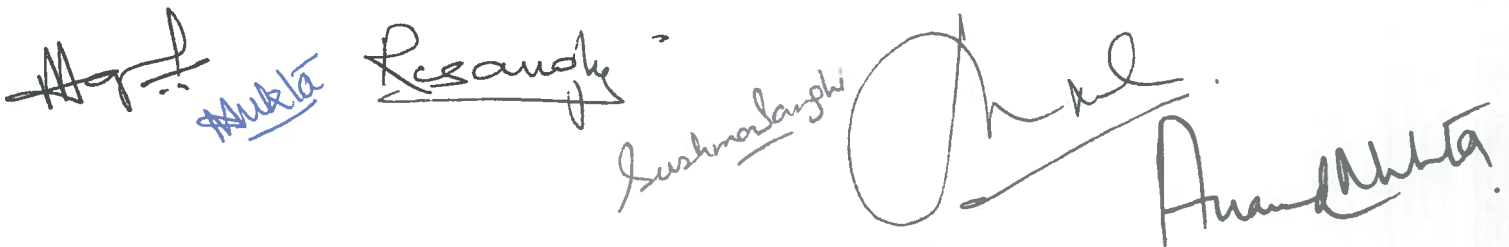
53. The Owners and Developer have mutually agreed that this understanding can be unilaterally cancelled by the Owner in case of the following event:

- Failure to obtain sanction/building permit within the time specified herein.

In such an event the Owners shall, unconditionally, refund the security deposit within 60 days of such a cancellation to the Developers and in case of failure to do so the Developer shall be entitled to recover the same with interest @ 12% per annum.

*Mukta Agarwal* *Prem Kumar Sanghi* *Sushma Sanghi* *Nilesh Agarwal* *Mukta Agarwal*

54. The Developer proposes to incorporate another Limited Liability Partnership (LLP), provisionally named as Greenwood Heights Kowkur LLP. The right, title and interest of the Developer under this MOU shall be transferred to the newly incorporated LLP by way of a letter signed by the Developer and Owners or by way of executing another MOU.
55. The Developer shall be entitled to develop other such housing projects or lands abutting or near the Scheduled Land and the Owners shall not raise any objections to such a development. However, the Developer shall not amalgamate or share common amenities or facilities of Greenwood Heights with any other housing project without prior consent of the Owners.
56. The Owners and Developer have signed a letter of intent dated 25<sup>th</sup> June, 2018, based on which this MOU has been prepared. The terms and conditions of the said letter of intent shall continue to be in force, unless specifically deleted or modified under this MOU.
57. That the Owners hereby agree and bind themselves to indemnify and keep indemnified the Developer at all times in respect of all losses, expenses and cost to which the Developer may be put on account of all or any of the recitals contained herein to be incorrect with respect to the title, interest, ownership etc., of the Scheduled Land or on account of any hindrance caused to the Developer in peaceful enjoyment of the Scheduled Land either by the Owners or by anyone else claiming through them.
58. That the parties hereto shall always indemnify and keep indemnified the other for any loss, damage or expenditure caused on account of any violation or breach of the terms hereof, if any.
59. That it is specifically agreed in interest of scheme of development of the housing project and to protect the interest of prospective purchasers and occupants of the Flat(s), the parties hereto shall cooperate with each other in all respects for the due completion of the housing project. Further, it is agreed that the parties hereto shall not be entitled to stop or seek stoppage of the construction under any circumstances from any court or other authority on any ground and they must restrict all their claims arising out of this Memorandum of Understanding to be settled in monetary terms.
60. All the disputes or differences between the Owners and the Developer arising out of, or in connection with, this understanding shall be decided through arbitration of two arbitrators; one to be appointed by the Owners and the other to be appointed by the Developer 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 understanding to the exclusion of all other law courts.
61. This understanding is executed in two originals, one each for Owners and Developer.

The image shows five handwritten signatures in black ink. From left to right: 1. A signature that appears to be 'A. S. S.' with a blue scribble below it. 2. A signature that appears to be 'Resandh' with a blue scribble below it. 3. A signature that appears to be 'Sushmaranghi'. 4. A large, stylized signature that appears to be 'O. K. S.'. 5. A signature that appears to be 'Anand N. S.'.


## SCHEDULE OF THE LAND

All that portion of the land area to the extent of Ac. 2-00 gts., forming a part of Sy. No. 196, Kowkur Village, Malkajigiri Mandal, Medchal-Malkajigiri District (formerly R.R. District), under S.R.O. Vallab Nagar and bounded by:

North	Neighbours land in Sy. No. 196
South	Approved layout and common passage
East	Neighbours land in Sy. No. 196
West	Neighbours land in Sy. No. 196

IN WITNESS WHEREOF the Owners and Developer have affixed their signatures on this development agreement on the day, the month and year first above mentioned in presence of the following witnesses at Hyderabad


  
Owner No. 1: Prem Kumar Sanghi

  
Owner No. 3: Smt. Sushma Sanghi

  
Owner No. 5: Nilesh Agarwal HUF

  
Owner No. 2: Prem Kumar Sanghi HUF

  
Owner No. 4: Nilesh Agarwal

  
Owner No. 6: Mukta Agarwal

For M/s. Modi Properties Pvt. Ltd.,

  
Soham Modi  
Managing Director

For M/s. Villa Orchids LLP

  
Anand Mehta  
Partner

### WITNESSES

- 1.
- 2.

ANNEXURE – I

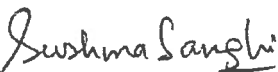
Specification of construction of Flat(s):


Structure:	RCC
Walls:	4"/6" solid cement blocks
External painting:	Exterior emulsion
Internal painting:	Smooth finish with OBD/emulsion
Flooring:	24" vitrified tiles
Door frames:	Wood (non-teak)
Main door:	Polished panel door
Other doors:	Painted panel doors
Electrical:	Copper wiring with modular switches
Windows:	Powder coated aluminum sliding windows with grills
Bathrooms:	Branded ceramic tiles – 7 ft height
Plumbing:	CPVC & PVC pipes
Sanitary:	Branded sanitaryware
CP fittings:	Branded quarter turn ceramic disc type.
Kitchen platform:	Granite slab with 2 ft dado and SS sink

Specifications for amenities:


Club House with banquet hall, Gym, Recreation room.
Swimming Pool
Children's Play Ground
Landscaped Gardens
CC roads and lighting
Sports Facilities
Backup Generator for Common Area Lighting and 1KVA back-up for each Flat(s).

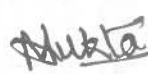
  
Owner No. 1: Prem Kumar Sanghi

  
Owner No. 3: Smt. Sushma Sanghi

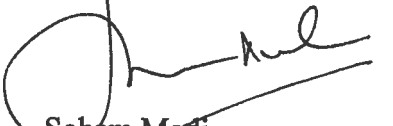
  
Owner No. 5: Nilesh Agarwal HUF

  
Owner No. 2: Prem Kumar Sanghi HUF

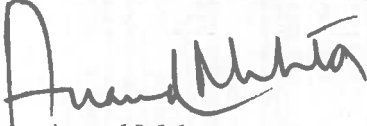
  
Owner No. 4: Nilesh Agarwal

  
Owner No. 6: Mukta Agarwal

For M/s. Modi Properties Pvt. Ltd.,

  
Sobam Modi  
Managing Director

For M/s. Villa Orchids LLP

  
Anand Mehta  
Partner

WITNESSES

- 1.
- 2.