भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

తెలంగాణ तेलंगाना TELANGANA 29 MAY 2023 BA 916158

S.No: 18430 Date: 29/05/2023 100/-

Sold To: Ramesh

S/o. D/o. W/o. Late Narasimlu, R/o Hyd,

For Whom: Vista View LLP.

KODALI RADHIKA
Licensed Stamp Vendor
Lic No.16/7/2010, R.L. No. 22-24,
G6, Kubera Towers, Narayanaguda,
Hyderabad-500 029,
Cell: 9866378260, 9440090826.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made and executed on this 29th day of May, 2023 by and between:

1. Shri. Vuppala Gopaiah, S/o. Late Shri Vuppala Nagalingam, aged about 82 years, resident of 1-2-147/M/3, KK Road, Suryapet, Telangana.

2. Shri. Vuppala Srinivas, S/o. Shri Vuppala Gopaiah, aged about 54 years, resident of 1-2-147/A/3, Municipal Quarters, KK Road, Suryapet, Telangana.

3. Smt Paidimarry Nirmala, W/o. Suresh, (D/o. Shri Vuppala Gopaiah), aged about 52 years, resident of H. no. 19-457, Reddy Colony, Miryalaguda, Nalgonda, Telangana.

4. Mr. Vuppala Rajendra Prasad, S/o Late Vuppala Nagalingam, aged about 68 years, resident of H. no. 1-4-141, Edga Road, Suryapet, Telangana.

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

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AND

M/s. Vista View LLP, a Limited Liability Partnership having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 and represented by its Designated Partners, Mr. Soham Modi, S/o. Late Shri Satish Modi, aged 53 years and Mr. Sachin Malve, S/o Mr. Durgadas Malve, aged about 52 years, occupation Business, H. no. 1-8-215/30/C, Park Avenue Colony, P.G. Road, Secunderabad.
Hereinafter 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.

1. Whereas late Vuppala Nagalingam was the owner of several ancestral lands in Sy. Nos. 737, 738, 739, 740, 745, 746, 747, & 748 of Pillalamarri Village, Suryapet Mandal, Suryapet District of Telangana. Late Vuppala Nagalingam passed away in 1994.

2. These lands devolved to the Hindu Undivided Family of Late Vuppala Nagalingam. Late Vuppala Nagalingam was survived by 7 sons and 3 daughters. Late Vuppala Nagalingam had got his 3 daughters married during his lifetime and appropriate gifts were given to the 3 daughters at the time of their marriage as full and final settlement. The seven sons of late Vuppula Nagalingam, viz., Late V. Rammurthy, Late V. Srisailam, V. Gopaiah, V. Suryanarayna, V. Chandra Shekar, Late V. Vidya Sagar and V. Rajendra Prasad are hereinafter referred to as Seven Sons.

3. After the death of late Vuppala Nagalingam, the Seven Sons of late Vuppala Nagalingam amicably partitioned the lands referred to above amongst themselves, by way of a partition deed dated 16-12-1994 and the details of land partitioned amongst the Seven Sons.

4. The name of late of Vuppala Nagalingam has been appropriately reflected in the revenue records (pahanis). After his death the revenue records reflect the name of the eldest son viz., late Vuppala Ramurthy as the owner of the above referred lands.

5. The partition deed of 1994 was presented to the revenue authorities and based on the said partition deed the revenue authorities have mutated the lands in favour of the Seven Sons and appropriate entries were made in the revenue records. Patta passbooks and title books were issued to the Seven Sons of late Vuppala Nagalingam. The Owner no. 1 herein is the 3rd son of Late Vuppla Nagalingam and patta no. 138, passbook no. 463242 and title book no. 463242 were issued to him.

6. After the advent of Dharani Portal, the old patta passbook and title book were surrendered to the revenue authorities and new passbook was issued to Owner no. 1 herein. As per patta no. 138, passbook no. T29210120091, issued by the revenue authorities, Owner no. 1 is shown as the owner of Ac. 7-24 gts., in Sy. no. 745 of Pillalamarri village, Suryapet Mandal, Suryapet District of Telangana.

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7. From time to time the Seven Sons and their legal heirs sold parts of land that devolved to them to third parties. The Seven Sons and their legal heirs are in possession and peaceful enjoyment of the balance portion of land, that was partitioned by meets and bounds. Each of the Seven Sons is in enjoyment of their share of land without any claims of whatsoever nature from other brothers or their legal heirs. There are no other claims from third parties on the ancestral land partitioned between them.

8. Vuppala Gopaiah, the Owner no. 1 herein and Vuppala Rajendra Prasad, the Owner no. 4 herein are two of the Seven Sons of late Vuppala Nagalingam.

9. Owner no. 1 has two sons and one daughter. The first son viz., Vuppala Srinivas is Owner no. 2 herein. The daughter viz., Smt Paidimarry Nirmala is Owner no. 3 herein. The second son viz., Vuppala Ashok is residing in the UK and has agreed to confirm that he has no objection to the Owners entering into this MOU by way of a separate letter of confirmation. Such a letter of confirmation would be executed and sent to the Developer within 15 days of this MOU.

10. The Owners are desirous of developing about Ac. 4-00 gts., in Sy. no. 745 of Pillalamarri village, Suryapet Mandal, Suryapet District of Telangana, into a residential complex of apartments. The said Ac. 4-00 gts., is hereinafter referred to as the Scheduled Land and more fully described in the schedule given here under.

11. The Owners herein have agreed to divide the Scheduled Land amongst themselves as under:
    11.1. Owner no. 1 has agreed to gift undivided share of Ac. 1-00 gts., in the Scheduled Land to Owner no. 2 herein by way of a registered gift deed within 30 days of this MOU.
    11.2. Owner no. 1 has agreed to gift undivided share of Ac. 1-00 gts., in the Scheduled Land to Owner no. 3 herein by way of a registered gift deed within 30 days of this MOU.
    11.3. Owner no. 1 has agreed to gift undivided share of Ac. 1-00 gts., in the Scheduled Land to Owner no. 4 herein by way of a registered gift deed within 30 days of this MOU.

12. After execution of the said gift deeds, Owner no. 1, Owner no. 2, Owner no. 3 and Owner no. 4 will become equal and undivided shareholders of the Scheduled Land.

13. The Owners have expressed interest in developing entire Scheduled Land by constructing Residential Flats/apartments along with common amenities like clubhouse, roads, drains, water & electricity supply, landscaping, gates, children's park, compound wall, sports & recreational facilities, etc.

14. 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.

15. M/s. Modi Properties Pvt. Ltd., is a leading developer in Hyderabad for over 3 decades. The Developer herein is a subsidiary/associate of M/s. Modi Properties Pvt. Ltd. The Developer is an SPV formed for development of the Scheduled Land. 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.

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16. 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 flats along with certain common amenities.

17. The parties hereto are desirous of recording the understanding reached amongst them with regard to the development of the entire Scheduled Land into writing as given herein.

18. 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 about Ac. 4-00 gts., forming a part of Sy. no. 745 of Pillalamarri Village, Suryapet Mandal, Suryapet District of Telangana, being the Scheduled Land, subject to the terms and conditions hereinafter contained.

19. The Developer keeping in view the optimum utilization of land, salability and other relevant factors intends to undertake development of the residential housing project with the following salient features:
    - 19.1. A highrise building of 8 floors shall be constructed to maximize the salable area.
    - 19.2. Parking shall be provided in basement / stilt floors. Atleast one car parking shall be provided for each Flat(s).
    - 19.3. A clubhouse of admeasuring about 3% of the total built-up area shall be constructed on the Scheduled Land with facilities like banquet hall, gym, recreation room, swimming pool, etc.
    - 19.4. 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).
    - 19.5. 3 types of Flats are proposed to be constructed having an super built-up area of about 900 sft (2BHK), 1,200 sft (3BHK) & 1,500 sft (3BHK).
    - 19.6. 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.
    - 19.7. 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.
    - 19.8. The entire development with Flat(s) and Common Amenities shall hereinafter be referred to as the Housing Project.
    - 19.9. 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.
    - 19.10. The Owners and Developer shall register the Housing Project under RERA and agreed to abide by its rules.

20. 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.

21. The parties hereto have agreed that under the scheme of development the Developer shall take the entire responsibility of developing the Housing Project which inter-alia includes construction of Flat(s) and Common Amenities at its cost, risk and expense.

22. 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, 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 30 days of this MOU. Upon approval of the schematic plan by the Owners, the Developer shall make an application for sanction/building permit within 30 days of the Owners approval.

23. Nature of the transaction between the Owners and the Developer:
    - 23.1. The Owners agree to transfer 68% undivided share in the Scheduled Land to the Developer.
    - 23.2. The Developer agrees to pay the consideration for the land transferred to it by the Owners in kind, by constructing flats on the balance 32% undivided share in land retained by the Owners at the cost of the Developer.
    - 23.3. During the course of development and on completion of the development on the Scheduled Land, the Developer shall become exclusive owner of 68% of the Flat(s) proposed to be constructed thereon along with appurtenant 68% undivided share in the Scheduled Land.
    - 23.4. During the course of development and on completion of the development on the Scheduled Land, the Owners shall become exclusive owner of 32% of the Flat(s) proposed to be constructed thereon along with appurtenant 32% undivided share in the Scheduled Land.
    - 23.5. The share of flats of the Owners and Developer shall be identified and recorded at the time of obtaining building permit by way of a Supplementary Joint Development Agreement Supplementary JDA).
    - 23.6. The Owners and Developer shall be absolutely authorized to sell their share of Flat(s) along with car parking and undivided share of land to prospective purchasers without any further reference to each other.
    - 23.7. The Owners, Developer and prospective purchasers shall be entitled to enjoy the common Amenities, easement rights and other such rights in the Housing Project without claiming exclusive ownership of the same.

24. 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, 32% (thirty two 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 68% (sixty eight percentage only) of the total undivided share in the Scheduled Land in favour of the Developer and /or its nominees.

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25. The consideration payable by the Developer to the Owners for sale and transfer of 68% of Flat(s) in the Scheduled Land pertaining to 68% of the total Flat(s) proposed to be developed/constructed is by way of development/construction and delivery of 32% 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 32% 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 68% of Undivided Share in Scheduled Land pertaining to 68% of the total Flat(s) proposed to be developed/constructed.

26. Accordingly, the consideration payable by the Developer to the Owners for transfer of 68% undivided share in the Scheduled Land shall be deemed and equal to the cost of construction of 32% share of the total Flat(s) proposed to be constructed. The estimated value of construction of the Owners share of Flat(s) is about Rs. 2,300/- per sft. It is agreed between the parties herein that the Owners are transferring immovable property to the Developer in lieu of consideration being paid in kind by way of construction of flats on the Owners share of 32% in the Scheduled Land. For the purposes of valuation under section 16 of the GST Act, the consideration payable by the Developer to the Owner shall be Rs. 2,300/- per sft + 10% profit multiplied by the total area of flats constructed by the Developer for the Owners.

27. It is further agreed that this MOU does not envisage any transfer of development rights, TDR, any other rights of whatsoever nature apart from what is given herein.

28. The Developer's right to get 68% 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 32% of Flat(s) on the Schedule Land are valued equally.

29. Owner no.1 to Owner no. 4 shall be collectively and together entitled to 32% 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 Owner no. 1 to Owner no. 4 in equal proportion. 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.

30. The Developer shall be entitled to the remaining 68% of Flat(s) in the Housing Project on the Scheduled Land.

31. 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.

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32. 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:
    32.1. That all owners/tenants/users of Flat(s) shall keep and maintain their flats 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.
    32.2. 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
        32.2.1. throw dirt, rubbish etc. in any open place, compound, road, etc. not meant for the same;
        32.2.2. use the Flat for any illegal, immoral, commercial & business purposes;
        32.2.3. use the Flat in such a manner which may cause nuisance, disturbance or difficulty to other occupiers / purchasers in the Housing Project;
        32.2.4. store any explosives, combustible materials or any other materials prohibited under any law;
        32.2.5. install grills or shutters in the balconies, main door, etc.;
        32.2.6. change the external appearance of the Flat(s);
        32.2.7. install cloths drying stands or other such devices on the external side of the Flat(s);
        32.2.8. store extraordinary heavy material therein;
        32.2.9. to use the roads or passages for storage of material;
        32.2.10. place shoe racks, pots, plants or other such material in the roads or passages of common use.

33. 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.

34. 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.

35. 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.

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36. That the Developer shall construct the Flat(s) as per specifications given in Annexure - I. 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. Further, the Owners shall be liable to pay to the Developer water and electricity connection charges amounting to about Rs. 75,000/- per Flat, subject to change from time to time, falling to the share of the Owners towards cost of transformers, meters, electrical panels & other equipment, cables, RO plant, sump, fees and charges payable to the concerned authorities, etc. for the Flat(s) allotted to them. 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 furnitures and fixtures shall be borne by the Owners for their share of Flat(s).

37. 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).

38. 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 or encumbrances of whatsoever nature, it shall be the responsibility of the Owners to clear it at their cost. The Owners hereby guarantee to the title of the Scheduled Land and shall indemnify the Developer against any losses caused due to defect in the title of the Scheduled Land.

39. That it is agreed to name the housing project as "VGS Vista Grande, Suryapet". The name may be changed before start of the project only on mutual agreement.

40. 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 permits/sanction from DTCP/local municipality 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.

41. That the Developer shall be responsible for obtaining necessary permit/sanction from DTCP/local municipality for development of the proposed Housing Project. 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 DTCP/local municipality with the further grace period of 3 months. The Developer shall bear the cost of obtaining statutory building permits/approvals which shall include cost of obtaining environment NOC, fire NOC, building permit, AAI NOC, CFE, CFO, water supply charges and electricity supply charges.

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42. 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 under given purposes.
    42.1. For obtaining a no objection certificate or any other similar sanctions, permissions that may be required except fees and charges payable by the Developer for obtaining statutory permits/sanctions as given in clause 24 above.
    42.2. For regularization of usage of Scheduled Land for the development envisaged under this understanding.
    42.3. For more perfecting and protecting the title to the Scheduled Land so as to convert the Scheduled Land from leasehold to freehold, declaring the Scheduled Land as non-agricultural land, declaring the Scheduled Land as not a surplus land and such other acts which ensures the absolute ownership to the Scheduled Land free from all encumbrances, charges, restrictions of whatsoever nature from Government, Quasi Government and/or any other statutory bodies either under the present laws as amended from time to time or any other laws that may be enacted at a future date.
    42.4. 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.

43. That a detailed plan showing identification and division of their respective share of Flat(s) in the ratio of 68:32 amongst the Developer and the Owners respectively shall be made after obtaining sanction / permission from DTCP 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:
    43.1. Number of Flat(s).
    43.2. The aggregate Super built-up area of the Flat(s).
    43.3. 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.
    43.4. No. of car parkings.
    43.5. Flats mortgaged to DTCP/local authority.

    The Owners share of Flat(s) shall be further sub-divided between Owner no.1 to Owner no. 4 equally and equitably as given above.

44. 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 750 sft of built-up area plus 250 sft of common areas. Super built-up area would exclude parking areas. Sales shall be made on super built-up area.

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45. The Owners agree to execute and register a Joint Development Agreement/ and/or General Power of Attorney cum Joint Development Agreement (JDA) in favour of the Developer within 60 days of this MOU. The JDA shall contain the terms and conditions mentioned herein along with a General Power of Attorney in favor of the Developer to enable it to obtain necessary sanctions/permits, develop the land and sell its share of Flats to prospective purchasers without any reference to the Owners. The cost of registration and stamp duty for execution of the JDA shall be borne by the Developer.

46. That on receipt of demand for payment of fees and charges for building permit from DTCP/local authority/statutory authorities, the parties shall enter into a Supplementary JDA or add an annexure to the JDA to clearly distribute/allocate the Developers and Owners share of Flats proposed to be developed/constructed on the Schedule Land together with Common Amenities in terms of this understanding.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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 site 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.

52. 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.

53. 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.

54. That the Developer hereby undertake and agree to construct the Flat(s) and deliver to Owners their share of Flat(s) within 48 months from the date of receipt of sanction / permission for construction from appropriate authorities. The Developer proposes to divide the Housing Complex into 4 blocks namely block A, block B, block C and block D. The Developer proposes to complete the construction of block A within 18 months from receipt of permit for construction and other blocks in 32, 38 and 48 months respectively, subject to 6 months grace period. However, in case the no. of blocks is greater than or lesser than 4 blocks, the above timeline shall be adjusted so that the first block is completed in 18 months and the last block is completed in 48 months from building permit. 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. 6/- 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 48 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 on mutually agreed terms.

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55. It is agreed by the Owners and the Developers that the construction and handover of the Owners share of Flat(s) shall be deemed to be completed on completion of major works like civil works, plumbing, electrical conducting, drainage, water proofing, elevation works, first coat of paint, grills and windows, doors, etc. The balance works like final coat of paint, bathroom tiles, electrical wiring and switches, flooring tiles, CP & Sanitary fittings, etc., 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). The parties herein have agreed that an advance intimation of 30 days by the Developer to the Owners for completion of the Flat shall be deemed to be handover of the completed Flat to the Owners. The Owners shall inspect the Flat within 7 days of such an intimation and provide a written list of snags to the Developer and the Developer shall be obliged to complete the works within the said 30 days period. The completion/handover of the Flat by the Developer to the Owners shall not be linked to obtaining completion certificate, occupancy certificate or any such statutory approval or NOC.

56. 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).

57. 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.

58. That the Developer will provide the requisites amenities to all the Flat(s) such as water, electricity, drainage connections, electric transformers, meters, etc.

59. That the stamp duty and registration charges 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 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.

60. The Parties herein agree that as per the prevailing rules under the GST Act the liability to pay GST shall be as under. Each party or their prospective purchasers shall pay GST as under.
    - 60.1. The Developer shall raise GST invoices at the rate of 5% (prevailing rate subject to change) on the estimated value of construction cost of each Flat + 10% profit, in stages, based on milestones in favour of the Owners. The Owners shall be liable to pay the GST amount to the Developer within 15 days of raising such an invoice.
    - 60.2. The Owners shall inturn raise GST invoices in favour of its prospective purchasers at the rate of 5% on the actual value of sale. The Owners shall be entitled to claim ITC (input tax credit) based on the invoices raised by the Developer in favour of the Owners as given above. However, such input credit can be claimed for sales made before receipt of occupancy/completion certificate.

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60.3. The Developer shall raise GST invoices at the rate of 5% in favour of its prospective purchasers on the actual value of sale.

60.4. The above shall be subject to change in rate or rules from time to time.

61. 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).

62. 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 and/or to obtain loans from financial institutions, banks, etc.

63. The Owners have requested the Developer to deposit an amount of Rs. 160 Lakhs (Rupees One Hundred and Sixty Lakhs only) as security deposit towards performance guarantee for fulfilling its obligations under this Memorandum of Understanding. The Developer has paid Rs. 40 Lakhs (Rupees Forty Lakhs only) as per details given below to the Owners as on this date. Additional security deposit of Rs. 40 lakhs shall be paid by the Developer to the Owners at the time of execution of JDA in favour of the Developer. The third instalment of Rs. 40 lakhs shall be paid by the Developer to the Owners on receipt of letter for payment of fees and charges from DTCP/local authorities towards permit for construction and at the time of execution of Supplementary JDA. The balance Security Deposit shall be paid by the Developer to the Owners at the time of handing over possession of the Scheduled Land to the Developer after obtaining permit for construction, which shall be within 30 days of receipt of the permission 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. The Developer in order to ensure the refund of the Security deposit towards the performance guarantee shall handover possession of the last 10 Flat(s) agreed to be developed/ constructed falling to the share of the Owners only after refund of the said security deposit.

S No	Date	Amount in Rs.	Cheque / Pay order No	Drawn on	In favour of
1.	31-05-2023	10,00,000/-	760679	YES Bank	Vuppala Rajendra Prasad
2.	31-05-2023	10,00,000/-	760678	YES Bank	Vuppala Gopaiah
3.	31-05-2023	10,00,000/-	760676	YES Bank	Vuppala Srinivas
4.	31-05-2023	10,00,000/-	760680	YES Bank	Paidimarry Nirmala

2 (Srinivas)

1 Gopaiah

4 Rajendra Prasad

3 Smt. P. Nirmala

Sachin Mahe

64. 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.

65. 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:
    65.1. 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.
    65.2. 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.
    65.3. To erect a compound wall and gate to establish possession on the Scheduled Land.
    65.4. To provide 40ft road access from the main road to the Scheduled Land through the lands owned by others free of cost. However, the roads shall be formed by the Developer at its cost.

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

66. 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:
    66.1. Failure to establish title, extent or possession to the satisfaction of the Developer of the Scheduled Land.
    66.2. In case of receiving objections from potential claimants against the Scheduled Land in response to the public notice or otherwise.
    66.3. Failure to obtain sanction/building permit within the time specified herein.

    In such an event the Owners shall 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 @ 18% per annum.

67. The Owners and Developer have mutually agreed that this understanding can be unilaterally cancelled by the Owner in case of the following event:
    a. Failure to obtain sanction/building permit within the time specified herein.

    In such an event the Owners shall 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 @ 18% per annum.

68. The Developer shall be entitled to develop other such housing projects or lands abetting or near the Scheduled Land and the Owners shall not raise any objections to such a development.

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69. 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.

70. The Owners shall sign all documents, applications, appeals, affidavits, plans, letters, representations, etc., that may be required for obtaining statutory permits for development of the Housing Project. At the request of the Developer the Owners shall register a General Power of Attorney in favour of Owner no. 2 herein to enable him to represent the other Owners for the purposes of obtaining statutory permits and for signing the Supplementary JDA.

71. 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.

72. 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 financers as security. The Owners shall not object to the same and shall provide NOC to such financers 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.

73. 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.

74. 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.

75. This understanding is executed in two originals, one each for Owners & Developer.

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SCHEDULE OF THE LAND

All that portion of land having an extent of Ac. 4-00 gts., forming a part of Sy. No. 745, Pillamarri Village, Suryapet Mandal, Suryapet, Telangana under S.R.O. Suryapet, marked in red in the plan enclosed herein and bounded by:

North	Balance land belonging to Owners in Sy. No. 745.
South	Existing 30' road and lands belonging to the seven brothers
East	Existing 30' road and Chandana Nursing Institute
West	Existing 30' road and land belonging to Owner no. 4 in Sy. No. 738

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.

Vuppala Gopaiah, Owner no. 1:

Vuppala Srinivas, Owner no. 2:

Paidimarry Nirmala, Owner no. 3:

Vuppala Rajendra Prasad, Owner no. 4:

M/s. Vista View LLP,
Soham Modi

Sachin Malve
Designated Partners.

Witness no. 1:
Name: G Kanaka Rao, 5-4-187/3&4,
Address: II Floor, Soham Mansion, M.G. Road, Sec-bad-3

Witness no. 2:
Name: [illegible]
Address: [illegible]

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
Flooring:	4'x2' vitrified tiles in drawing, dining. Wood finish tiles in bedrooms
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
Balcony:	Toughened glass French window and railing
Bathrooms:	Branded ceramic tiles – 4 / 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).

Vuppala Gopaiah, Owner no. 1:

Vuppala Srinivas, Owner no. 2:

Smt Paidimarry Nirmala, Owner no. 3:

Vuppala Rajendra Prasad, Owner no. 4:

M/s. Vista View LLP,
Soham Modi

`Sachin Malve
Designated Partners.

Sachin Malve