



महाराष्ट्र MAHARASHTRA

2022

NAGPUR TREASURY
BR 515000

NOTARIAL REG.

ENTRY NO. 8149

DATE 2/03/2023

13 OCT 2022

MORANDUM OF UNDERSTANDING

Lead Clerk/Sr. Clerk

THIS DEED OF MEMORANDUM OF UNDERSTANDING is executed and signed at Nagpur on this 30th Day of January 2023

BETWEEN

M/S. PRASANNA DEVELOPERS, engaged in development of commercial and residential plots and having its registered office at Plot No. 06, Ramkrishna Nagar, Ajni Square, Wardha Road, Nagpur.440015 hereinafter called the party (which term and expression shall, unless repugnant to the context or meaning thereof mean and include the said party as well his legal representatives, successors, executors, administrators and assigns etc) of the FIRST PART acting through its proprietor **Mr. NIKHIL PRAKASH CHAPLE**, who has been duly authorized to execute this Agreement.

AND

M/S. PRASANNA PLANNERS, engaged in development of commercial and residential plots and having its registered office at plot No. 06, Ramkrishna Nagar, Ajni Square, Wardha Road, Nagpur.440015 hereinafter called the party (which term and expression shall, unless repugnant



to the context or meaning thereof mean and include the said party as well his legal representatives, successors, executors, administrators and assigns etc) of the SECOND PART acting through its Partner Mr. AMIT GOPALI HEDA, who has been duly authorized to execute this Agreement.

1. M/s. PRASANNA DEVELOPERS AND M/s. PRASANNA PLANNERS have agreed to develop a land situated at khasara No. 97, Jamtha, Nagpur - 441108.

2. M/s. PRASANNA DEVELOPERS AND M/s. PRASANNA PLANNERS have agreed to share the profit and losses in the ratio of 30:70, 30% being share of M/s. Prasanna Developers and 70% being share of M/s. Prasanna Planners.

3. The parties have agreed to open a joint Venture in the name of **M/s. Prasanna Developers and M/s. Prasanna Planners.**

AND

WHEREAS for the diverse reasons and good causes, both the parties have decided to develop the land in to plot scheme in the name and style of "Moreshwar Park 5" and further to sell these plots to interested buyer.

AND

NOW THEREFORE it is mutually agreed by and between the parties hereto as follows.

1. That the MOU is effective from 30th Jan 2023 and shall remain in force up to completion of the said project. This MOU may be terminated, without cause, by any party upon one month written notice, which notice shall be delivered by hand.

2. That both the parties have to sign and submit various documents electronically and or physically and to make application, communications, representations, modification or alterations before various authorities and do necessary and legal compliance as and when required.

3. That bank account shall be jointly operated by the above-mentioned parties with their joint signatures. In case death of any one of them, the bank account shall not be freeze and instead the surviving party and legal heirs of deceased party shall be entitled to operate the bank accounts.

4. That both parties shall raise finance from any financial institution, bank or private party as it deems fit for completion of the project also temporarily borrow from the friends and well wishers as allowed from time to time under various enactments, any amount at mutually decided rate of interest to be near to the prevailing market rate.

5. That all necessary, proper, full, correct and regular accounts of sales, purchase, receipts, payments, engagements, transaction, dealings, and things relating to the business shall be made up and maintained under the direct supervision of both the parties. Each party shall have free access at all the times without interruption or hindrance by any other to inspect, scrutinize or copy the same.

6. That any party may request for changes in this MOU. Any changes, modifications, revisions or amendments to this MOU which are mutually agreed upon by and between the parties to this MOU shall be incorporated by written instrument, and effective when executed and signed by both parties to this MOU.

This Memorandum of understanding shall construct, interpreted, governed and applied in accordance with the laws, regulation, ordinances or the like and shall be subject to the exclusive jurisdiction of the Courts of Nagpur.

The parties by their signatures below, have executed this agreement and agree to be bound by it.

IN WITNESS WHEREOF the parties have signed this deed on the day, month and year first above written in the presence of the following witnesses.

Party No. 01

M/s. PRASANNA DEVELOPERS


Mr. NIKHIL P. CHAPLE
PROPRIETOR

PARTY NO. 02

M/s. PRASANNA PLANNERS


Mr. AMIT G. HEDA
PARTNER



Attested


21/3/2023

KARAMJEET KAUR BAKSHI
Advocate & Notary
NAGPUR-440002. (MAHARASHTRA)

