भारतीय गैर न्यायिक

भारत INDIA

Rs. 500 FIVE HUNDRED RUPEES

पाच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

MAHARASHTRA ◐ 2017 ◐ AH 950871

किंमत रु. ५००/- दिनांक ०१/०१/२०१८

मुद्रांक विक्रेता
सतीश आर. शिनकर
उस्मानपुरा, औरंगाबाद. फोन: २३५९६४७
परवाना क्र. 3101069

S.P. DOUND AURANGABAD & BEED DISTRICTS Reg. No. 3435

NOTARY OF INDIA

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into on this 13th day of January, 2018 by and between :

01. Shri. Shantilal Pendharkar , aged 28 years, (having PAN BVHPP6390K), Occupation : Business, Resident of Plot no. 15, Rohini Nagar, Aurangabad 431 005, herein after referred to as the party of the First Part.

AND

02. Shri. Rahul Ashok Pendharkar, aged 29 years, (having PAN : AWOPP8756C), Occupation : Business, Resident of Plot No. 25A, New Shanti Niketan Colony, Near Jawahar Colony, Aurangabad 431 005, hereinafter referred to as the party of the Second Part.

Both major and hereinafter in this Indenture jointly and severally referred to as the "parties" which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heir, nominees, assignees, administrators, and/or executors.

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WHEREAS the party of the First Part alongwith the party of the Second Part had duly approved N.A. Plot Nos. 55, 56 and 57 admeasuring 413.25 sq. mtrs, 323.00 sq. mtrs and 323.00 sq. mtrs respectively, situated in Gut No. 70, Dwarkadas Nagar, at village Satara, and with in the jurisdiction of Aurangabad Municipal Corporation (M.S.) , from Shri. Rajesh R. Baheti (HUF) and Smt. Sunita Rajesh Baheti by executing a sale deed on 18th June, 2015 and duly registered with Sub Registrar, Aurangabad under registration no. AGG 13/15 No. 3498/2015, with ownership percentage of 70: 30 respectively.

WHEREAS the party of the First Part and the party of the Second Part are now desirous of developing the said plots into residential complexes by pooling together their individual resources and experiences and dividing the responsibilities for execution of the project amongst themselves on mutually agreed terms and conditions.

AND WHEREAS in order to avoid any differences in future, the parties hereto are desirous of reducing to writing the terms and conditions mutually agreed into this Memorandum of Understanding , as under:

01. THE PROJECT :

THAT the parties hereto have agreed to promote, develop, construct, sale a complex of residential flatted buildings on the plots No. 55,56 and 57 at Dwarkadas Nagar, village Satara, Aurangabad. The plans for the same have already been prepared with the help of architects Space Architects, Aurangabad. The Project consists of one Building with two wings A and B, each consisting of 16 flats of 2 BHK. The total permissible builtup area of the project is estimated at 1906.65 sq. mtrs.

02. NAME OF THE PROJECT:

The name of the Project is mutually decided to be as "CHANDRAMOULI PINNACLE". All the correspondence, agreements, invoices, bank account, Govt. Registrations, etc.... shall be taken by using this trade name. In case, under any law, it is not feasible to use this trade name (since the plot is in joint name of the parties and the construction permission shall accordingly will be in their individual joint name, the same shall be obtained/registered in the name of individual joint names.

The Administrative office for this Project shall be situated at Plot No. 27, Samrat Nagar, Aurangabad.

03. PROJECT FINANCING :

The Project shall be principally financed by both the parties out of their own funds, in the ratio of ownership of the plot. The booking deposits received shall first be used in the development of the project. However, in case, these funds are not sufficient, with

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mutual consent, funds could be borrowed from any institution or parties and used for the development of the Project. The surplus funds if any can be withdrawn by the parties with mutual consent, as per the rules of the applicable laws.

04. BANK OPERATIONS:

A separate bank account shall be opened in the name of "CHANDRAMOULI PINNACLE". This bank account shall be jointly operated by the parties. All the transaction related to the Project shall be routed from this bank account, specifically opened for the purpose. All the booking deposits and other funds received related to the Project shall be deposited into this bank account.

05. WORKING RESPONSIBILITY :

The entire responsibilities related to the development and marketing of this Project shall be shared and carried out jointly by both the parties.

06. FLAT SELLING ARRANGEMENT :

The flats shall be sold at the mutually agreed price. The agreement to sale shall be signed jointly by both the parties.

07. SHARING OF PROFITS/LOSS and the SALE PROCEEDS:

The profit and/or loss for the project, as arrived shall be shared by the parties as under :

SheetalKumar Shantilal Pendharkar	70.00%
Rahul Ashok Pendharkar	30.00%

The sale proceeds for the booking/sale of the flats in the project shall be obtained in the name of "CHANDRAMOULI PINNACLE". The sale proceeds shall principally be applied first towards the execution/development of the project. In case the funds are found to be in surplus, the same may be withdrawn with mutual consent in the sharing ratio i.e. 70:30 respectively.

The parties hereto shall be entitled to interest @ 12% on the funds invested by them. This interest may be waived by the parties , if mutually decided.

08. TIME LIMIT OF THE PROJECT:

The Project is proposed to be completed in two phases depending on the response from the customers. However, the first phase of the project consisting of B wing of 1 Building consisting of 16 flats, shall be completed with in 24 months of receiving the construction permission.

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SHARING OF THE UNSOLD FLATS :

The parties have agreed that, in case on completion of the project, if few flats are remaining unsold, even after a lapse of reasonable time, then they may mutually agree to take over the remaining flats in the sharing ratio 70:30. The fraction if any shall be settled at the mutually agreed price.

10. TAXATION ON THE PROJECT :.

For all practical purposes including, opening of the bank accounts, registration under GST, registration under Income Tax, Labour Authorities etc.... this MOU shall be considered as "Association of Persons", and the registrations shall be obtained in the name of "CHANDRAMOULI PINNACLE". The income tax, TDS, GST and all other taxes as applicable shall be paid in the name of this "CHANDRAMOULI PINNACLE".

11. REGISTRATION WITH RERA AUTHORITIES :

The parties hereby undertake to register the project with RERA authorities and follow all the rules and regulation thereunder, as might be applicable to the project.

12. ARBITRATION :

In case of any dispute between the parties hereto as to the terms of understanding interse, they shall appoint a common arbitrator and his decision shall be final on the point of dispute.

IN WITNESSES WHEREOF THE parties hereof have hereunto put their signatures on the date and day of the year first above mentioned.

WITNESSETH :



01. SHANTILAL ANANDRAO PENDHARKAR



[SHEETALKUMAR SHANTILAL PENDHARKAR]
PARTY OF THE FIRST PART



02. RAVINDRA HARISHCHA



[RAHUL ASHOK PENDHARKAR]
PARY OF THE SECOND PART

NOTED & REGISTERED
AT Sr No. 1278 2018
THIS DOCUMENT CONTAINS
4 PAGES

BEFORE ME

SUNIL PANDITRAO POUND
B.A.,LL.B
Advocate Notary Govt. of India
AREA-AURANGABAD & BEED DIST'S
☎: (0240)-2481952 (M)9371
Regn. No. 3435

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भारत सरकार
GOVERNMENT OF INDIA



Sheetalkumar Shantilal Pendharkar
जन्म वर्ष / Year of Birth : 1989
पुरुष / Male

7653 1214 2388

आधार – आम आदमी का अधिकार



भारत सरकार
GOVERNMENT OF INDIA



राहुल अशोक पेंढारकर
Rahul Ashok Pendharkar
जन्म तिथि/ DOB: 25/10/1988
पुरुष / MALE

4460 3217 1538

माझे आधार, माझी ओळख



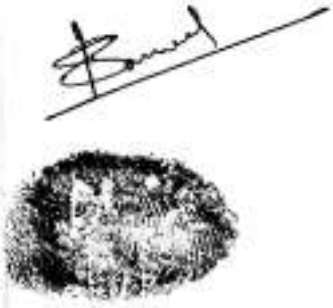
भारत सरकार



शांतिलाल आनंदराव पेंढारकर
Shantilal Anandrao
Pendharkar
जन्म तिथि/ DOB: 16/06/1953
पुरुष / MALE

8543 0722 7515

माझे आधार, माझी ओळख



Government of India



रविंद्र हरिश्चंद्र सनरे
Ravindra Harishchandra Santre
जन्म तिथि / DOB : 10/03/1977
पुरुष / Male

2653 5083 9977

color copy

मेरा आधार, मेरी पहचान



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