भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA 2564 2017 400 6/3/2018 AH 588024

के. के. इन्फ्रा स्ट्रक्चर लिमिटेड
परिहार इस्टेट कॉलनी क्रम-
रेल्वे स्टेशन ठाकुर क्रम

NOTARY
Aakash B. Maloo
Dist.Amravati
Maharashtra
Regd.No.
Expiry Date
19-10-2020
GOVT. OF INDIA

Notary

ADV A B MALOO

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) is executed at Amravati on this 10 day of March, 2018.

BETWEEN

Shri Hanuman Vyayam Prasarak Mandal,
Amravati a registered public Trust under the provisions of Bombay Public Trust Act bearing Reg. No.F-108/Amravati having its office at Hanuman Vyayam Nagar, Amravati 444 606.
through its General Secretary and Trustee, **Shri Prabhakarrao Ambadaspant Vaidya,** aged 87 Years, occu: social work
r/o Shri Hanuman Vyayam Nagar, Amravati

Hereinafter referred to as the **"Landowner"** (which expression shall deem to include the trust, its trustees, successors, executors, administrators and assigns) of the **One Part.**

AND

K.K. INFRASTRUCTURE, (PAN – BUKPK4918C) a partnership firm through its partners....

(i) **Shri Sharad Harishkumarji Kasat**
age 43 years, occu: business
r/o 42, 'Tathastu' Mahesh Nagar
near Sai Nagar, Amravati
Tq. Dist. Amravati

(ii) **Shri Shrikant Hargovindji Kalantri,**
age 36 years, occu: business
r/o 30, Whitegold, Gawande Layout Saturna Road, Amravati
Tq. Dist. Amravati

(iii) **Shri Harishkumar Parashram Kasat**
age 71 years, occu: business
r/o 42, 'Tathastu' Mahesh Nagar
near Sai Nagar, Amravati
Tq. Dist. Amravati

(iv) **Shri Anand Govind Malpani**
House No. 34, Deshpande Galli,
Malkapur, Dist. Buldhana- 443101

Hereinafter referred to as the **"Developer"** (which expression shall deem to include the said firm, its partners, their heirs, its successors, executors, administrators and assigns) of the **Second Part.**

WHEREAS the continuing partners of the firm will have sole decision power and this agreement will always belong to the firm and all of its continuing partners.

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WHEREAS the Landowner named above is a Public Trust duly registered under the provisions of the Maharashtra Public Trust Act, 1950;

AND WHEREAS the Landowner owns and occupies the land admeasuring to 2.73H in field S. No. 59/3 of mouje Rajapeth, Tq. & Dist. Amravati within the limits of Amravati Municipal Corporation, on which land the institutions managed by the landowner known as 'Vidarbha Ayurved Mahavidyalaya and Hospital' and the land is particularly described in **Schedule –A** hereunder;

Notary

AND WHEREAS to meet its immediate financial requirements and also to create a permanent source of income, the Landowner Trust has decided to construct a commercial mall on approx 4448.17 sq meters, particularly described in **Schedule –B.**

Hereunder; upon the open area of the said land comprising of Ground Floor, Upper Ground and First Floor of varying areas the plan of which has been duly sanctioned by the Municipal Corporation, Amravati vide its order No.0825 dated 18.11.2017;

AND WHEREAS it is not possible for the Landowner to develop and construct the said Mall on its own, it is resolved vide resolution No. 1 dated 12.06.2017 to enter into development

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agreement for such development and construction purpose for fair consideration;

AND WHEREAS Landowner had tried to invite offers from prospective lessees for the payment of premium and rent with intention to construct a Mall with its own funds due to paucity of funds and lack of expertise in the construction of complex. Landowner received application from some of the renowned developers.

AND WHEREAS, the offer of the Developer was found to be highest and satisfactory and there was no proposal received despite publication of notice, from prospective lesses directly on the basis of construction to be made by the Landowner out of its own own funds, ultimately the proposal of the Developer being most satisfactory the same has been accepted by the Landowner vide its Resolution No. ___ in the Executive Council Meeting dated 17th January, 2018.

AND ALSO WHEREAS the Landowner has thereafter negotiated for such development and construction work not only with the Developer but also with other prominent Developers and builders of Amravati, ultimately the proposal of the Developer being most satisfactory, the same has been accepted by the Landowner vide its resolution No. 1 in the Executive Meeting dated 17.01.2018.

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NOW THEREFORE IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES AND THIS MEMORANDUM OF UNDERSTANDING WITNESETH AS UNDER :

1. In consideration of the Developer agreeing to develop the said land described in **Schedule-B** hereto by constructing a commercial complex building having ground, upper-ground and first floor as well as terrace plans duly sanctioned by the Municipal Corporation, Amravati having constructed area of about 2280.06 sq meters and total built-up area of about 2280.06 sq. meters approx. (total slab area 4583 sq. meters approx.) comprising of shop and office premises with its own cost, by paying to the Landowner a sum of Rs. 9,00,00,000/- (Rupees Nine Crore only) to be utilized by the Landowner for the purpose of carrying development and routine activities of the various institutions being managed by the Landowner and also to ensure a recurring income through payment of rent by the prospective lessee for the period of 29 (Twenty-Nine) years and subsequent renewal thereof for further 29 (Twenty-Nine) years with permission of Competent Authority, the Landowner do hereby agree to allow the Developer to develop the said land described in **Schedule-B** hereto by constructing the proposed commercial complex and further agree to grant on lease to the Developer or its nominees, the shops and office premises out of the commercial complex; initially, for a period of 29 (Twenty Nine) years with a clause of renewal of the lease for subsequent period of 29 (Twenty Nine) years

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No

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between the Landowner and lessees on the same agreed terms, without taking a single penny for further renewal of shops to the existing lessee and conditions of the agreement only, subject to rules & regulations laid down by various competent authorities prevailing at that time and including Charity Commissioner.

2. That out of the said amount of Rs 9,00,00,000/- (Rupees Nine Crore only) agreed to be paid by the Developer to the Landowner, the Developer has to pay a sum of Rs. 2,50,00,000/- (rupees Two Crores Fifty Lakhs only) by 15th March, 2018. The Developer shall thereafter pay a sum of Rs.50,00,000/- (Rupees Fifty Lakhs only) to the Landowner up to 1st April 2018. The balance amount of consideration of Rs.6,00,00,000/- (Rupees Six Crore only) is agreed to be paid by the Developer to the Landowner as per the details given below:

a. Rs.1,00,00,000/- on 15th July 2018
b. Rs.1,00,00,000/- on 15th November, 2018
c. Rs.1,00,00,000/- on 15th March, 2019
d. Rs.1,00,00,000/- on 15th July 2019
e. Rs.2,00,00,000/- upon completion of building or on 15th December 2019 whichever is earlier

TOTAL RS. 9,00,00,000/- (RUPEES NINE CRORE ONLY)

Provided that if for any reason the Developer remains in arrears with the due installments as stated above, it will be

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liable to pay interest on the arrears at the rate of 15% per annum till the arrears are paid.

Provided further that the land lord shall obtain the required permissions and approvals from Charity Commissioner and other relevant authorities before 15th July, 2018. Any delay in obtaining the above approvals will lead to corresponding delay in the installment due on 15th July, 2018 & corresponding further installments also.

3. That the above consideration of Rs. 9,00,00,000/- (Rupees Nine Crore only) includes all the expenses and charges borne by the Landowner and Developer will not be liable to pay any additional amount for the expenses incurred by Landowner for getting sanction map and obtaining various permissions. The landowner is agreed to transfer all the rights in favor of Developer which were acquired from Municipal Corporation or any other Authority by paying the development charges or any other taxes and fees.

4. That there is **Schedule-C** attached herewith wherein the expected rent from each of the occupier of shop and office premises is shown. The Developer shall take care while nominating any prospective lessee to ensure that the lessee agrees to pay the rent as shown in the Schedule-C to the Landowner regularly for the agreed period of 29 (Twenty

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Nine) years. However, if for any reason, the Developer is not able to nominate any prospective lessee in respect of the shop or office premises in the building so constructed by him up to 31st of May 2020, the Developer shall pay and continue to pay rent in respect of such shop or office premises to the Landowner w.e.f. 1st June 2020 till a lease deed is executed with his nominee. This condition shall be applicable even after the construction remains incomplete up to 31st May 2020.

5. That the Developer shall strictly adhere to the sanctioned building plans while making construction and if at all he wants to revise the same, he will have to seek permission of the Landowner as well as Municipal Corporation, Amravati for such revised plan and to bear the expenses thereof. The Developer shall also strictly follow the norms regarding the quality of materials to be used in the construction work as shown in **Schedule-D** attached herewith. The Developer shall have the sole discretion to arrange for the supervision, monitoring and control of the construction of the Project by a construction contractor as may be necessary. There will be no interference by the Landowner in the aspects of designing, planning (changes) and elevation, which will be under the sole control of the Developer. However, the Landowner shall be entitled to supervise the ongoing

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construction work through its own architect/engineer so as to ensure the quality aspects only.



6. That it is further agreed that the Landowner shall fully co-operate with the Developer to comply with the legal provisions of Real Estate (Regulation & Development) Act, 2016. Landowner shall open the joint account with the Developer in any Nationalized or Scheduled Bank for the purpose of compliances of RERA Clauses. It shall be duty of the Landlord to co-operate with the Developer for any legal requirements and shall make available all the required documents relating to the said land if required by any law or Competent Authority.

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7. That the developer shall be entitled to mortgage the rights received by it under this agreement with any of the Financial Institution for raising the funds to carry out the construction work. In no way the land owner shall be concerned or responsible for the liability of loan. Landowner shall fully co-operate and made available all the documents as may be required by the Developer for raising funds from the Financial Institution.

8. That it is further specifically agreed and understood by the parties hereto that the Developer will also be at liberty to

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retain the Shops/Commercial Units for its own use /establish business therein either through itself or under the franchisee module or other pattern of sublease/under lease/JV, subject to payment of Rent to the Landowner for such Commercial Units at the specified rate mentioned in the schedule appended herewith. In case of conducting of the business by the Developer under aforesaid module, the Lease Deed will be executed in the name of Developer or its nominees. It is clearly agreed, understood and accepted by the parties hereto that the Developer/Lessees shall be entitled to conduct/run their business in the said premises under joint venture/franchise module by executing requisite sub-lease/conducting/JV documentation and the same will not be treated as assignment/transfer of lease.

9. The work of development and building construction of the said commercial complex to be known as **'AYUR MALL'** shall be completed by the Developer as per sanctioned building plans within a period of 21 (twenty one) months from the date of this agreement. If he fails to complete the construction work within the stipulated period, meanwhile, entering into agreement with third parties regarding leases of the various shops and office premises, Landowner shall not be liable to pay any compensation to any such third party, and Developer alone shall be responsible for the same. The Developer shall also pay compensation to the Landowner if

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the building remains incomplete up to 31st May 2020 in the form of the rent prescribed in the **Schedule 'C'** attached herewith w.e.f. 1st June 2020 onwards. The Landowner will not be entitled to modify the same during the period of Lease Provided always that the Developer shall be entitled to get such reasonable extension of time for the completion of work of construction on account of reasons, which are beyond the control of the Developer or if the landowner fails to obtain the required approvals from the relevant authorities with the time specified above or if the work of construction is delayed for any other reasons, namely, civil war, commotion, act of God, change in Government/Planning Authority Policy affecting the Project, shortage of steel, cement, sand, water or other building material and any notice or order by any competent authority or Court required to stop the construction work.

10. That simultaneously with the execution of the agreement, the Landowner has granted rights to the Developer to clear the land and to commence construction work of the intended building thereon with immediate effect. However, the legal possession of the land shall remain with Landowner only and not with the Developer.

11. The Landowner hereby represents and warrants as under:—

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(a) The Landowner has not created and shall not create any interest by way of gift, lease, sale, possession, charge, lien, exchange, maintenance, easement, inheritance, trust or any other interest whatsoever in favour of any third party in respect of the said Property and that no attachment has been levied by any Court either before judgment or in execution of any decree on the said Property and that there are no acquisition, requisition or any such or other proceedings in relation to the said Property and no notice of lis pendens has been filed / registered in respect of the said property, nor is there any notice issued under the Income Tax Act against the Landowner and there is no impediment of any nature for transfer of the said Property to take place in accordance with the terms hereof.

(b) The Landowner has clear and marketable title to the said Property as a whole and has good title, right, full power and absolute authority in respect of the said Property;

(c) The Landowner is in peaceful possession and enjoyment of the said Property and that there are no tenants, occupants or squatters on the said Property;

(d) Upon execution of this MoU, the Developer shall have all the rights as mentioned herein above without

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any hindrance of any kind from the Landowner or any authority and the Developer shall be entitled to such unfettered ingress and egress, without any interruption from the Landowner in any manner whatsoever;

(e) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to the said Property and there is no order from any court of law in India, restraining the Landowner from transferring the said property to lessees nominated by the Developer including the Developer, in any manner whatsoever;

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(f) All taxes, charges, rents, demands, claims, revenue, cesses, penalties and all other dues and outstanding towards any municipality authority and, or, any other entity in respect of the said Property have been paid and/or shall be caused to be paid and the Landowner shall continue to pay the same till handing over the possession of the said property to Developer;

(g) The Landowner has not done or caused to be done, either directly or indirectly, any act or deed, including without limitation, entering into any agreement for

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sale, lease, license in respect of the said property or parting with possession thereof whether in part or full, applying for any approval for construction on the said property or constructing in any manner whatsoever, on the said property, whereby the Developer of the said Property is affected in any manner whatsoever;

(h) The parties hereto shall execute and get registered an agreement of development and building construction on the basis of this MOU as early as possible and upon execution thereof the said agreement would constitute legal, valid and binding obligations of the Landowner. Further the landowner shall intimate the fact about development agreement executed between the Landowner and the Developer to the

(i) The entry into and performance of this MOU would not conflict with any applicable law as of the date hereof or any agreement or document to which the Landowner is a party and would not be against any court order, judgment or decree, applicable to the Landowner;

(j) The Landowner has not received any notice of violation of any law or municipal ordinance, order or requirement having jurisdiction or affecting the said Property;

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12. That for the purpose of constructing the said Complex/ Mall through the Developer and also for subsequent leasing out the various Commercial Units to the nominees of the Developer, the Landowner shall obtain all requisite permissions from the Joint Charity Commissioner under section 36 of the Bombay Public Trust Act, 1950.

13. That it is clearly agreed, understood and accepted by the Landowner that it shall make out a marketable title to the said property free from all encumbrances, doubts and claims and shall at its own costs and expenses get in all outstanding estates and clear all defects in the title encumbrances and claims whatsoever. It is further agreed that in case if due to any reason of defect found in the title of the Landowner or compliances of the obligations on the part of Landowner herein contained including obtaining the requisite permission from the Charity Commissioner for the present transaction, the construction activity comes to an halt or result in losses to the Developer, then under such circumstances the Landowner will pay to the Developer by way of damages the whole amount of investment, all costs and damages and will keep and hold the Developer indemnified.

14. That the Developer does hereby agree to indemnify and to keep indemnified the Landowner during the entire period

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