



महाराष्ट्र MAHARASHTRA

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BK 852936

05 APR 2022

NOTARIAL REG.

ENTRY No. 167

DATE 05/04/2022

MEMORANDUM OF UNDERSTANDING

This deed of MEMORANDUM OF UNDERSTANDING is made on this 04th day of APRIL 2022, between Mr. RITESH S/o RADHESHYAM SHARMA, (Aadhar No. 627995480035) (PAN No. ADKPS1845A), Age 47 years, Occupation Business, R/o Post office Road, Gokulpeth, Nagpur 440010, Hereinafter referred jointly as **PARTY NO.1**, Which expression shall unless repugnant to the context or meaning thereof always mean and include the said PARTY No 1, as well as his Heirs, Legal Representative, Executors, Administrators, successors and assigns of the FIRST PART. AND

Mr. DILIP S/o GANPATRAO SAKHALE, (Aadhar No. 569033648169), (PAN No. CTBPS2468A), Age about 61 years, Occu. Agriculturist, R/o Plot No 18, Matarsree Nagar, Ward No 2, Wanadongri, Hingna, Nagpur 441110, Hereinafter referred to as **PARTY NO.2**, which expression shall, unless repugnant to the context or meaning thereof, always mean and include the said **PARTY No 2**, as well as his heirs, legal representatives, executors, administrators, successors and assigns of the SECOND PART. AND



[Signature]

[Signature]

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२) दस्तावेज प्रमाण - अगस्त २०२० तक
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रिगिस्ट्रार का दस्तखत

500 280 7/4/2022

एम. आर. सिमटेके
 नगरपालिका, नागपुर (महाराष्ट्र)
 नगरपालिका, नागपुर (महाराष्ट्र)

: 2 :



WHEREAS PARTY No. 1 and PARTY No. 2 are joint owners of Land Bearing Kh. No. 38, having 50 % (Fifty Percent) shares each, Mauja Wanadongri, PSK 46, Class Right 1, within limits of Nagar Parishad Wanadongri, Tahsil Hingna, Dist Nagpur.

WHEREAS Party No 1 and 2 hereinabove named are in exclusive, absolute and full owners in possession of ALL THAT Land bearing Kh. No. 38 having total area of 16,200 Sq Meter with each share of 8100 sqm, at Mauja Wanadongri, PSK 46, Class Rights - 1, within limits of Nagar Parishad Wanadongri, Tahsil Hingna, Dist Nagpur.

WHEREAS Party No 1 and 2 have decided to develop the aforesaid Land bearing Kh No 38, Mauja Wanadongri in to a Residential Lay Out by carving out various Plots thereon each consisting of various sizes. Layout is named and styled as "NARMADA VIHAR-2".

WHEREAS PARTY No 1 and 2 both are desirous of developing land and carving out Plots of various sizes, getting required sanctions as per prevailing norms and both PARTY No. 1 & 2 having expressed their readiness and willingness to undertake the work of sanctioning, development, sale & marketing of Plots upon following terms and conditions.



3/7/2022

Shailaja

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NOW THEREFOR IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

- 1) THAT there is an understanding between Party No 1 and Party No 2, that Both the Party No 1 and Party No 2 shall jointly be entitled to get Residential lay out sanctioned from competent authority, develop land by carving out plots and internal roads as per sanctioned drawing, execute various development works as specified in sanction order and as per need. Also both parties will jointly book/ market/ sale Plots to various buyers on Residential Plot scheme named and styles as "NARMADA VIHAR-2" situated at Mauja Wanadongri, within limits of Nagar Parishad Wanadongri, at Kh. No. 38 admeasuring 16,200 sq. meters of total land.
- 2) THAT both Parties have agreed to make required expenses as and when called for sanctioning, development and marketing/sale of the plots and Party No 1 shall bear 50% of total expenses as his share and Party No 2 shall bear remaining 50% of total expenses as his share.
- 3) THAT as per Planning Authority Nagar Parishad Wanadongri, Sanctioned Map of Residential Plots on the said Land comprises of Total 95 Plots of various sizes. After deduction of internal roads (4107.03 sqm), open space (1622.39 sqm) and electric sub station/waste water treatment/recycling plant (60.0 sqm) remaining total Platable land admeasuring 10410.58 Sq Meter will be shared in the ratio of 50:50 between both the parties.
- 4) THAT Party No 1 and 2 have decided to divide respective shares in terms of Number of Plots and share the plots as per their respective shares of 50% each. It is mutually specifically agreed between both Party No 1 and Party No 2 that:-
1. Plot Nos 01 to 06, 25 to 35, 60 to 64 and 72 to 95, (Total 46 plots), total admeasuring 5207.22 Sq Meter shall belong to Party No 1
 2. Rest all Plots from Plot Nos 07 to 24, 36 to 59 and 65 to 71, (Total 49 plots) total admeasuring 5203.36 Sq Meter shall belong to Party No 2.
- 5) THAT Party No 1 and 2 shall execute the agreement to sale / sale deeds of each Plots in favor or perspective buyers from and out of their respective shares, as and when called for and shall depute authorized Power of Attorney Holder for execution of agreement to sale / sale deeds and give powers for admission of agreement to sale / sale deeds if needed.
- 6) THAT Party No 1 and Party No 2 shall open JOINT Account in any Nationalised or Scheduled Bank for transactions in the name of Project "NARMADA VIHAR-2" or in JOINT individual name and the account shall be operated by any one of the Parties.



7) THAT both Party No. 1 and Party No. 2 shall always pay Income Tax, TDS or any applicable taxes or outgoings as per their share of Plots, from time to time in proportion of the sale of the Plots out of said Lay Out.

8) THAT the sale of the Plots will be free from any encumbrances of all kinds including any Mortgage, Sale, Transfer of lien, charge whatsoever and also free from any outgoing payments of any taxes or dues, bills or all outgoings.

9) THAT both Party No. 1 and 2, shall deliver actual physical possession of the Plots to the customers booked by any of the Party/ Agency, at the time of registration of the sale deed, after receipt of total consideration amount. Till then actual and legal possession shall always remain with the Party No 1 and 2 as per their respective share of Plots.

10) THAT the parties hereto shall not do any act, deed or thing which will be detrimental to the business and harm the goodwill of any Party.

11) THAT the Parties hereto shall always remain true and just with each other and shall extend full co-operation to each other as and when required.

12) THAT in case of any dispute, the matter shall be mutually sorted out. Still if amicable solution is not reached between them, the matter shall be referred to sole arbitrator, appointed by the Party No 1 and 2 jointly. This MOU is subject to jurisdiction of competent civil court at Nagpur only.

IN WITNESS whereof the parties above named have hereto set their respective Hands and signed this Deed MEMORANDUM OF UNDERSTANDING at Nagpur in presence of the attesting witnesses signing as such on the day first above written as 04th April 2022.

WITNESSES :

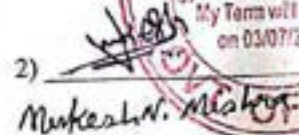
1) 


Umesh R. Sharma



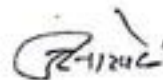
Shri. RITESH RADHESHYAM SHARMA
PARTY No. 1

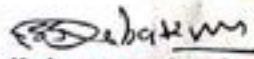


2) 
Mukesh W. Mishra



Shri. DILIP GANPATRAO SAKHALE
PARTY No. 2




Shailaja S. Daburkar
B.A., LL.B.
Advocate & Notary
Dighori, NAGPUR.



