

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT entered into at Gowrivakkam, in Chennai on this the Say Date between **M/s. BENVIN ASSOCIATES** represented herein by the Proprietor Mr. Calvin Fernando, carrying on business at No.5, VGP Santhanammal Nagar, Gowrivakkam, Chennai - 600 073 hereinafter called "**THE PARTY OF THE FIRST PART or OWNER**" (which term shall mean subject to the context so permits or requires and/or includes their heirs, legal representatives, administrators, executors and successors in interest)

AND

Mr/Mrs/M/S _____, having registered office at _____
_____, Site at _____ represented
by Mr / Ms / Mrs _____ designation called the "**THE PARTY OF THE SECOND
PART or HIRER**"(which term shall mean subject to the context so permits or requires and/or includes their heirs, legal representatives, administrators, executors and successors in interest)

(Cont .2..)

WHEREAS the party of the first part is the owners of the construction materials;

AND

WHEREAS at the request of the hirer, the owner has agreed to hire the construction material mentioned in the schedule hereunder more fully described and hereinafter called the Schedule Property;

AND

WHEREAS the parties hereto have mutually agreed to enter into this Memorandum of Agreement in order to stipulate the terms and conditions of hiring in writing;

NOW THIS MEMORANDUM OF AGREEMENT WITNESSETH:

1. That the hiring charges for the schedule property shall be mentioned below:-

S. No	NAME OF MATERIALS	QUANTITY	RATE / FOR 30 DAYS Rs.	HIRE CHARGES Rs.
1	1	0 Nos	.00	.00
2	2	0 Nos	.00	.00
3	3	0 Nos	.00	.00
4	4	0 Nos	.00	.00
5	5	0 Nos	.00	.00
6	6	0 Nos	.00	.00
7	7	0 Nos	.00	.00
8	8	0 Nos	.00	.00
Total Hire Charges				.00
VAT 5%				.00
Total Amount				.00

2. The hiring charges mentioned above is for a period of 30 days (inclusive of date of collection and date of return) and hiring charges are collected for a minimum period of 30 days and for period exceeding 30 days hiring charges will be calculated on pro rata basis (subject to clause 16 of this agreement).
3. That Security Deposit equivalent to only Hiring Charges of three months Excluding VAT, to the tune of **Rs. .00 (Rupees Fill Deposit Amount in words only)** shall be paid forthwith to the owner by hirer.

(Cont.3.)

4. The hirer shall issue Post Dated Cheques for **Rs. .00 (Rupees Fill amt in words)** towards hiring charges plus VAT 5%; The Cheques will be made for every month covering the entire period stipulated hereunder.
5. The Hirer shall pay the value-added tax in accordance with the Tax Legislation in force as of the date on which the liability to pay the same accrued.
6. That the hirer shall execute an Indemnity bond for a value of **Rs. .00 (Rupees Fill Material Value Amount in words only)** in favor of the owner for the replacement value of the Scheduled Property, being the guarantee money for the safe return of the Centring Materials as mentioned in the schedule hereunder supplied on hire by the owner to the hirer.
7. In addition to the Indemnity Bond mentioned in the Clause 6, the hirer shall also issue a Cheque for the full value of the materials along with a covering letter empowering the Owner to encash the same if the materials are not returned within the stipulated period.
8. That the Schedule Property hereunder mentioned is offered to the hirer for a maximum period of 1 year. In Case of any extension required by the hirer, the hirer shall obtain prior written permission from the owner. However the owner reserves the right to accept or reject the extension depending on the hire's prior commitments / performance.
9. That subject to the normal wear and tear during the usage, the materials mentioned in the schedule hereunder should be returned in good working conditions. The hirer shall be liable to compensate the owner if deformation or damage is caused to the materials by the defective usage / storage or handling by the hirer.
10. That the construction materials hired shall be used by the hirer at their worksite situated at the same address given already and shall not be shifted from the said place except after obtaining written consent from the owner for shifting the materials to other places.
11. That the construction materials mentioned in the Schedule hereunder shall be collected by the hirer from the Owner's godown at the cost of the hirer and that after the period of hire, the hirer shall return the said materials to the owner's godown at the cost of the hirer.
12. That in the event of default in payment of hire charges, the owner will have full right to collect back and take over possession of the schedule property from the work site of the hirer or from any other place/s where the said materials are lying without prior permission from the hirer.
13. That the Security Deposit paid will not be adjusted against the monthly rents payable and that in the event of hirer committing default in payment of hire charges as agreed, interest at the rate of 24% per annum will be charged on the defaulted amounts from the date the amount became due till the date of realization.
14. That the advance deposit will be returned to the hirer by the owner only after receiving the construction materials mentioned in the schedule hereunder in good and working condition at the godown of the owner.
15. That the party of the second part shall take necessary insurance required to be taken for schedule property covering from the date of moving the material from the owner till such time the same are returned to the owner.
16. At least 15 days in advance, the hirer shall intimate the owner in writing about the schedule of returning the Centring Materials. In the absence of such a notice, hiring charges will be collected for an additional period of 15 days from the date of return.
17. That all disputes between the parties hereto including claims and interpretation of this Memorandum of Agreement shall be subject to the jurisdiction of Chennai, the place of execution of this Memorandum of Agreement.

18. The Centring Materials are to be inspected by the Hirer at godown of the Owner before collection. Hirer should also ensure proper use of the equipment at worksite. No claim can be made by the Hirer on Owner either directly or indirectly towards damages or losses due to any failure or any other cause whatsoever manner arising out of using the materials given on hire
19. The hirer has to furnish an undertaking from their Project promoters that the materials taken on hire basis will not be under nay circumstances attached / confiscated. Incase of any disputes, **M/s. BENVIN ASSOCIATES** will have the absolute rights without any restrictions / reservations to collect back the materials from the worksite. The cost of collection will be debited to the hire's account.
20. It is agreed that between parties to this contract that if any dispute arises between parties either during the time when the contract is in force or after its termination by efflux of time or by act of Parties to the Contract such dispute will be referred to an arbitration in accordance with the provision of Arbitration and Conciliation Act 1996 and to a Sole Arbitrator to be appointed by the Owner. All disputes arising out of this contract will be subject to the territorial jurisdiction of Chennai City.

SCHEDULE

S. No	NAME OF MATERIALS	QUANTITY	RATE / FOR 30 DAYS Rs.	HIRE CHARGES Rs.
1	1	0 Nos	.00	.00
2	2	0 Nos	.00	.00
3	3	0 Nos	.00	.00
4	4	0 Nos	.00	.00
5	5	0 Nos	.00	.00
6	6	0 Nos	.00	.00
7	7	0 Nos	.00	.00
8	8	0 Nos	.00	.00
Total Hire Charges				.00
VAT 5%				.00
Total Amount				.00

IN WITNESS WHEREOF THE PARTIES HEREUNTO HAVE SET THEIR HANDS WITH SEAL ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

WITNESSES: -

1.

OWNER

2.

HIRER

GENERAL CONDITIONS FOR HIRING

CENTRING MATERIALS

1. **PLACING OF ORDERS:** All the orders for Hire will be confirmed in writing on letterheads by authorized representative.
2. **ACCEPTANCE OF ORDER:** The owner reserves the right to accept or reject any order for hire.
3. **DELIVERY:** Delivery time quoted is subject to availability of materials for hire and also force - majeure. The Owner is not responsible for any claim or damage arising out of delivery due to circumstances beyond control.
4. **INDEMNITY BOND:** During the continuance of the hire period, the hirer shall make good to the Owner all losses or damages to the materials from whatsoever cause the same may arise, fair, wear and tear accepted and shall also fully and completely indemnify the owner by signing Indemnity Bond in respect of all claims by any person whatsoever for injury to person or property caused by or in connection with or arising out of the use of plant in respect of all costs and charges in connection therewith whether arising under statute of Common Law.
5. **OWNERSHIP:** All materials supplied on hire are the properties of the Owner and in default of hire payments, the Owner shall be at liberty to terminate that hiring at any time giving seven days notice in writing thereupon to take possession as the owner may think fit for any materials on hire. During the period of hire, the materials taken by the hirer on hire will always be used by the hirer and will not be either loaned or sold or given for use to any other party. The hirer will not create any charges on these materials. In the event of any breach on the part of the hirer, the owner will terminate the contract immediately and will have the right to take away the materials given on hire.
6. **PROPER USE OF MATERIALS:** The ultimate responsibility for the proper and efficient working of the equipment and for complying statutory regulations remains with the customer. However, assistance and advice will be given by the Owner in helping out to overcome problems that may arise during the use of the equipments on site.
7. **PAYMENT OF HIRE CHARGES:** Hire charges plus VAT of 5% to be paid by post dated cheques in advance.
8. **INSURANCE:** The material will be insured against theft, damage, pilferage, riots etc. and the insurance premium will be borne by the Hirer.
9. **HIRING PERIOD:** Hiring period will commence from the date of materials lifted from the godown of the Owner to the day it reaches back the godown, both days inclusive.
10. **FREIGHT AND RENEWALS:** Freight, loading and unloading charges both from back to the godown as well as the site will be borne by the Hirer.
11. **REPAIRS AND RENEWALS:** Repairs and renewals becoming necessary in ordinary usage will be affected with the least possible delay but no responsibility can be accepted for consequence of any failure in action, not for any breakdown due to latent defect of materials or workmanship not for the contingent liability if any.
12. **SITE ACCESS:** The Owner has the right of access to any site at any time at which hired materials are used.
13. **RETURN OF EQUIPMENT:** Hire period will only cease when the hired centring materials are returned to the Owner's godown by the hirer. All the materials must be returned in good condition.

(Cont.6.)

14. **DAMAGE CHARGES:** The hirer will be absolutely liable for the retail value of all damages / loss of materials as follows.

S. No	NAME OF MATERIALS	RATE PER QUANTITY
1	1	.00
2	2	.00
3	3	.00
4	4	.00
5	5	.00
6	6	.00
7	7	.00
8	8	.00

WITNESSES

1)

HIRER

2)

INDEMNITY BOND

This **Deed of Indemnity** executed at Gowrivakkam in Chennai - 600 073 on this the ___ day of _____ 20__ by **Mr/Mrs/M/S** _____, having registered office at _____, Site at _____ represented by Mr / Ms / Mrs _____ designation called the “**Hirer**” (which term shall mean subject to the context so permits or requires and/or includes their heirs, legal representatives, administrators, executors and successors in interest)

TO AND IN FAVOUR OF

M/s. BENVIN ASSOCIATES carrying on business at Plot No. 28, Mambakkam Main Road, Ponmar, Chennai - 600 048, represented by the Proprietor Mr. Calvin Fernando, hereinafter called the “**OWNER**” (which term shall mean subject to the context so permits or requires and/or includes their heirs, legal representatives, administrators, executors and successors in interest)

Whereas the Hirer and the Owner have entered in to a Memorandum of Agreement dated, ___ day of _____ 20__ for hiring the centring materials mentioned in the schedule hereto, hereinafter referred to as schedule property.

AND

WHEREAS it was agreed to by the hirer in the said Memorandum of Agreement that the hirer will execute a Deed of Indemnity indemnifying the owner for the value of the construction materials and also for consequential loss of the construction materials.

AND

WHEREAS as per the said Memorandum of Agreement, the hirer is executing this deed of indemnity.

(Cont.2..)

NOW THIS DEED OF INDEMNITY WITNESSETH

That in consideration of the owner handing over the hirer the centring materials as per the Memorandum of Agreement dated **Say Date**, the hirer indemnifies and shall keep the owner indemnified keeping the owner harmless for the full value of the centring materials viz., schedule property which is agreed **at Rs. .00. (Rupees Fill Material Value Amount in words only)** and also for all such losses, actions, costs, consequences, charges, expenses, claims and demands which arise out of the said Memorandum of Agreement entered into between the parties on this day.

The Hirer hereby declare that the owners shall be entitled to claim forthwith and recover from the hirer the aforesaid sum of **Rs. .00 (Rupees Fill Material Value Amount in words only)** if the hirer fails to return the centring materials in good and working condition except under normal wear and tear on the stipulated date.

The hirer declares that the owners shall also be entitled to recover the agreed hire charges and also repair charges for the materials damaged by the hirer by defective usage.

The hirer further declares that the Indemnity shall be operative against them independently notwithstanding the other terms and conditions which have been agreed to by the hirer separately in this regard.

In witness whereof the Hirer has/have signed and executed this deed of Indemnity at Chennai on the day month and year first above written in the presence of

WITNESSES

1)

HIRER

2)