

**MEMORANDUM OF UNDERSTANDING**

THIS MEMORANDUM OF UNDERSTANDING is made and entered into at Mumbai, on this day of September 19, 2023

BETWEEN

Mr. RAVI KIRTRAI BABANI adult, Indian Inhabitants, Owners of Flat No. 404, 4th Floor, in Building No. 21 known as Oshiwara Gulmohar CHS Ltd. situated at MHADA Oshiwara, Andheri (West), Mumbai - 400 053, hereinafter referred to as the 'VENDORS' (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their legal heirs, successors, executors, administrators and assigns) of the ONE PART;

A-N-D

Mrs. RITU GIRDHAR, Mr. NIKHIL GIRDHAR AND RAJENDER KUMAR GIRDHAR all adults, Indian Inhabitants, having address at Flat No. 403, 4<sup>th</sup> Floor, Oshiwara Rajnigandha CHS Ltd., MAHADA Building No. 14, New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053, hereinafter referred to as the 'PURCHASERS' (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their legal heirs, successors, executors, administrators and assigns) of the OTHER PART;



WHEREAS:

- i) the Vendors herein are holding on ownership basis the **Flat No. 404 on 4th Floor, Building No. 21 along with One Car Parking Space in Building known as Oshiwara Gulmohar CHS Ltd. situated at MHADA OSHIWARA, Andheri (West) Mumbai - 400 053**, hereinafter referred to as "Said Flat".
- ii) the Vendors herein have acquired Said Flat and have paid valuable consideration and have obtained possession of the same and since then been holding the same on Ownership Basis.
- iii) the Vendors have represented to the Purchasers that they have been holding the abovesaid Flat as stated herein above, and are now desirous of disposing of their rights, title and interest in the said Flat and the Purchasers herein, subject to prior/simultaneous payment of the consideration mentioned herein, have agreed to acquire all the rights, title and interest of the Vendors in the said Flat for the valuable consideration.
- iv) the Purchasers herein have agreed to acquire the said Flat and have agreed to make the part payment towards the cost of the said Flat to the Vendors herein, and it will take some time for the Purchasers to complete the payment of full and entire consideration to the Vendors herein. The Purchasers have also agreed to make the payment directly to the Vendors herein through disbursement of loan from bank or from their own self funds, as the case may be. Hence, till the time the Agreement for Sale is executed, this Memorandum of Understanding is made and executed by and between the parties hereto as under:

AND WHEREAS both the parties hereto have agreed to the above arrangements on the following terms and conditions:

- (1) The Vendors have agreed to transfer their rights, title and interest in the abovesaid Flat to the Purchasers herein for the total lump-sum consideration of Rs. 2,14,00,000/- (Rupees: Two Crore Fourteen Lakhs only). Applicable TDS under Income Tax Act, shall be deducted towards TDS and certificate for the same shall be handed over by the Purchasers to the Vendors.
- (2) The Purchasers herein have also agreed to acquire the said Flat for the total lump-sum consideration of Rs. 2,14,00,000/- (Rupees: Two Crore Fourteen Lakhs only), which sum will be paid by the Purchasers to the Vendors, as under:
  - (a) a sum of Rs. 4,00,000.00 (Rupees: Four Lakh only) has been paid by the Purchasers to the Vendors on or before execution of this M.O.U., receipt whereof the Vendors hereby admit and acknowledge hereunder;

The Vendors hereby admit and acknowledge the receipt of the said payment of Rs. 4,00,000.00 (Rupees: Four Lakh only)



- (b) A sum of Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) shall be paid by the Purchasers to the Vendors on or before the expiry of \_\_\_\_\_ days from the date of execution of this MoU, which payment shall be paid against the execution and registration of the Agreement for Sale of the said Flat, out of which 1% TDS shall be deducted under the Income Tax Act, 1961, subject to issuance of NOC from the Builders, receipt whereof the Vendors shall acknowledge upon payment being received;
- (c) A sum of Rs. 65,00,000.00 (Rupees Sixty Five Lakhs Only) will be paid by the Purchasers to the Vendors as full and final payment through disbursement of loan from bank or financial institution and / or from their own self funds, as the case may be, which will be paid directly in the name of the Vendors, to be paid to the Vendors on or before the expiry of \_\_\_\_\_ working days from the date of registration of the said Agreement for Sale, subject to issuance of mortgage NOC from the MHADA , and also the Vendors herein shall hand over the simultaneous possession of the said Flat to the Purchasers.
- (d) the Vendors hereby agree and undertake to hand over the possession of the said Flat to the Purchasers herein on receipt of the balance full and final consideration positively;
- (3) The Vendors hereby undertake to apply to the MHADA for grant of it's NOC for the sale and transfer of the said Flat to the Purchasers herein and also the Vendors shall co-operate in obtaining Mortgage NOC from the SOCIETY /MHADA for the Purchasers to avail loan for purchase of the said Flat, if required.
- (4) For Bank Loan, the Vendors will execute Agreement for Sale on part payment, as envisaged under clause 2(b) and be present for registration of the same and balance shall be paid to the Vendors as per agreed timelines in the MOU. The Vendors shall also execute all the requisite documents / forms / NOC and also handover all the Copies of Documents of title of the Flat to the Purchasers' bank for obtaining the loan and also from time to time help the Purchasers in getting the said Flat transferred in the name of the Purchasers, upon receipt of the balance full and final consideration. Vacant and Peaceful possession of the said Flat will be handed over by the Vendors to the Purchasers on receipt of the full and final payment on or before the expiry of \_\_\_\_\_ working days from the date of the Agreement for Sale. If due to any reason the Bank fails to provide Loan due to fault in the documents of the Vendors or the Property not being freely marketable, then the Vendors shall rectify the fault in the documents and /or the property and if not then the Vendors are liable to refund the entire amounts received by them under this MoU or by any other additional receipts