



महाराष्ट्र MAHARASHTRA

2023

CD 607960



प्रधान मुद्रांक कार्यालय, मुंबई
प.सु.वि.क. ८००००२२
23 OCT 2023
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

MEMORANDUM OF UNDERSTANDING

This **MEMORANDUM OF UNDERSTANDING** ("MoU") is made this 17 day of November, 2023.

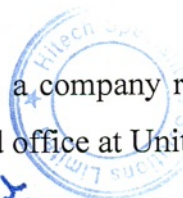
BETWEEN

SUSHAM JAYANT SIRSAT, aged 65 years, Indian Inhabitant, residing at Flat No. 1201, Tower B, Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 (hereinafter referred to as the "**Proposed Vendor**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators) of the **ONE PART;**

AND

HITECH SPECIALITIES SOLUTIONS LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Unit No.205,

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जोडपत्र-२ Annexure - II

MOU



दस्ताचा प्रकार	०१
दस्त नोंदणी करणार आहेत का?	YES/NO
मिळकतीचे वर्णन	Susham J. Sirsat
मुद्रांक विकत घेणाऱ्याचे नाव	M-25
दुसऱ्या पक्षकाराचे नाव	Hitech Specialized Solutions Ltd
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक विकत घेण्याचे रक्कम	
मुद्रांक विक्री नोंद वही अनु.क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	



परवाना क्रमांक: ८०००२२
 मुद्रांक विक्रीचे जागे/पत्ता: ऑडिओकेट असासुरेशन ऑफ वेस्टर्न इंडिया
 गॅरेज नं. २८ पी.एच.सी. कॉन्स्टीन खाली, डॉ. कार्ल मार्ग,
 हायकोर्ट प्रिन्सिपलस फोर्ट, मुंबई-४०० ०३२.
 शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक
 कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०९/२००४) नुसार
 ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणासाठी
 मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

16 NOV 2028



2nd Floor, Welspun House, Kamla City, Senapati Bapat Marg, Mumbai - 400013, hereinafter referred to as the “**Proposed Purchaser**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

(The Proposed Vendor and the Proposed Purchaser are hereinafter collectively referred to as “**the Parties**”)

WHEREAS:

- A. The Proposed Vendor hereby represents to the Proposed Purchaser that she is seized and possessed of and is otherwise absolutely entitled to the office premises bearing Unit No. 206 admeasuring 1885 square feet or thereabouts of carpet area (“**the Office Unit**”) on the 2nd floor of the building known as “Welspun House” (“**the Building**”) together with the exclusive use of 3 (three) open car parking spaces (“**the Car Parking Spaces**”) in the compound of the Building, standing on the part of land bearing Cadastral Survey No.448 of Lower Parel Division within the Registration District and Sub-District of Mumbai City situate at Senapati Bapat Marg, Lower Parel, Mumbai – 400013, together with all the rights, privileges and benefits of and appurtenant/incidental to the ownership of the Office Unit. The Office Unit (together with all the rights, privileges and benefits of and appurtenant/incidental thereto) and the Car Parking Spaces are hereinafter collectively referred to as “**the Premises**” and more particularly described in the **Schedule** hereinunder written;
- B. The Proposed Vendor herein along with Mr. Jayant Jagannath Sirsat, Mr. Ameya Jayant Sirsat, Mr. Mitesh Jayant Sirsat and the Jayant Jagannath Sirsat HUF, availed a loan facility aggregating to a sum of Rs. 4,36,00,000/- (Rupees Four Crores and Thirty-Six Lakhs only) under Loan Account No. 84166081 from HDFC Bank (“**Lender Bank**”) against mortgage security of the Premises herein, and 2 (two) other units situated in the Building, wherein as on date the balance outstanding is Rs. 2,39,35,861/- (Rupees Two Crores Thirty-Nine Lakhs Thirty-Five Thousand Eight Hundred and Sixty-One only) (“**the Loan Facility**”) as



reflected under Pre-closure Letter dated 16th October, 2023 addressed by the Lender Bank to Mr. Jayant Jagannath Sirsat, being the husband of the Proposed Vendor herein;

- C. Pursuant to mutual discussions between the Parties, the Proposed Vendor has agreed to sell and transfer to the Proposed Purchaser and the Proposed Purchaser has agreed to purchase and acquire from the Proposed Vendor all her right, title and interest in the Premises, free from all claims, demands, notices, disputes, charges, liens, mortgages, encumbrances, attachments and litigation, at or for the lump sum consideration of Rs. 5,73,68,119/- (Rupees Five Crores Seventy-Three Lakhs Sixty-Eight Thousand One Hundred and Nineteen only) (“**the Total Consideration**”), subject to 1% tax deducted at source under the provisions of the Income Tax Act, 1961 and upon the terms and conditions more particularly in the manner hereinafter appearing.
- D. The Parties are desirous of recording the terms and conditions mutually agreed upon by and between them, as hereinafter appearing.

NOW THIS MEMORANDUM WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Proposed Vendor agrees to sell and transfer to the Proposed Purchaser and the Proposed Purchaser agrees to purchase and acquire from the Proposed Vendor, free from all claims, demands, notices, disputes, charges, liens, mortgages, encumbrances, attachments and litigation, the Premises being office premises bearing Unit No. 206 admeasuring 1885 square feet carpet area or thereabouts (“**the Office Unit**”) on the 2nd floor of the building known as “Welspun House” (“**the Building**”) together with the exclusive use of 3 (three) open car parking spaces (“**the Car Parking Spaces**”) in the compound of the Building standing on the part of land bearing Cadastral Survey No.448 of Lower Parel Division within the Registration district and Sub-District of Mumbai City situate at Senapati Bapat Marg, Lower Parel, Mumbai –





400013 together with all the rights, privileges and benefits of and appurtenant/incidental to the ownership of the Office Unit [the Office Unit (together with all the rights, privileges and benefits of and appurtenant/incidental thereto) and the Car Parking Spaces are hereinafter collectively referred to as “**the Premises**” and more particularly described in the **Schedule** hereinunder written] at or for the lumpsum consideration of Rs. 5,73,68,119/- (Rupees Five Crores Seventy-Three Lakhs Sixty-Eight Thousand One Hundred and Nineteen only) (“**the Total Consideration**”) subject to 1% tax deducted at source under the provisions of the Income Tax Act, 1961 and on the terms and conditions hereinafter contained.

2. The Total Consideration of Rs. 5,73,68,119/- (Rupees Five Crores Seventy-Three Lakhs Sixty-Eight Thousand One Hundred and Nineteen only) subject to 1% tax deducted at source as applicable under the provisions of the Income Tax Act, 1961, has been/shall be paid by the Proposed Purchaser to the Proposed Vendor in the following manner:

a. a sum of Rs. 1,66,28,440/- (Rupees One Crore Sixty-Six Lakhs Twenty-Eight Thousand Four Hundred and Forty only) (“**the Earnest Money Deposit**”) is paid by the Proposed Purchaser to the Proposed Vendor as and by way of part payment of the Total Consideration simultaneously with the execution of this MoU vide RTGS bearing UTR No. FCM-23111760VKCZ, (the payment and receipt whereof the Proposed Vendor doth hereby admit and acknowledge and forever acquit, release and discharge the Proposed Purchaser);

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b. a sum of Rs. 1,24,71,330/- (Rupees One Crore Twenty-Four Lakhs Seventy-One Thousand Three Hundred and Thirty only) (“**the Part Consideration**”) shall be paid by the Proposed Purchaser to the Proposed Vendor within 7 (seven) working days from the Proposed Vendor furnishing to the Proposed Purchaser, the original Release Letter/ No Dues Certificate obtained from the Lender Bank, upon the outstanding amount of the Loan Facility being repaid in full by the

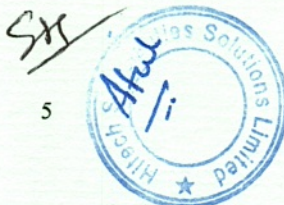
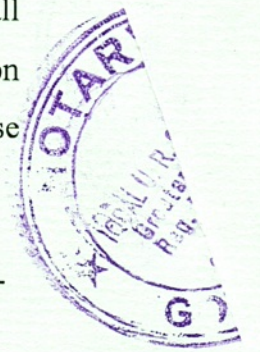


Proposed Vendor and the Proposed Vendor handing over all the original title documents in respect of the Premises to the Proposed Purchaser, as specified in Clause 7 hereinbelow; and

- c. the balance sum of Rs. 2,82,68,349/- (Rupees Two Crores Eighty-Two Lakhs Sixty-Eight Thousand Three Hundred and Forty-Nine only) shall be paid by the Proposed Purchaser, upon the execution and registration of the Deed of Transfer in respect of the Premises, as specified in Clause 8 hereinbelow.

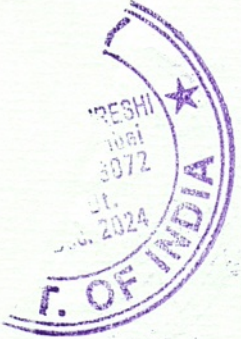
3. The Proposed Vendor doth hereby declare, represent and warrant that:-

- a. The Proposed Vendor is the absolute owner of and is otherwise well and sufficiently entitled to the Premises and that no one other than the Proposed Vendor has any share, right, title, interest, claim or demand of any nature whatsoever including by way of sale, exchange, lease, mortgage (equitable or otherwise), gift, trust, inheritance, tenancy, license, lien or otherwise howsoever into or upon the Premises or any part thereof save and except of the Lender Bank in respect of the Loan Facility;
- b. the Proposed Vendor has good right, full power and absolute authority to enter into this MoU and there is no impediment or restraint or injunction against the Proposed Vendor from being able to do so;
- c. the Proposed Vendor is in exclusive possession of the Premises and there are no disputes as regards the ownership rights of the Proposed Vendor and/or occupation of the Premises;
- d. the Proposed Vendor has not entered into any agreement or arrangement of any nature whatsoever with any other person/s, including for sale or letting out of the Premises and/or part thereof and/or allowing the same to be used on "leave and license" or any other basis or for creating any charge or third party right of any nature whatsoever in or over the Premises, save and except for the Loan Facility;

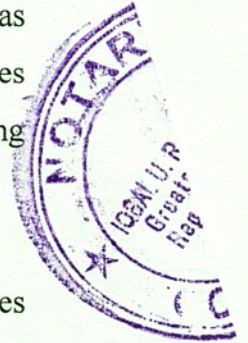


- e. till date no notice, letter and/or communication has been received from any authority in respect of any of the title documents relating to the Premises, not being duly stamped and/or registered;
- f. there are no outstanding or arrears in respect of outgoings, maintenance charges, assessments, taxes, rates, cesses and charges payable to Kamala Mills Limited (“the Developer”) and/or concerned authorities by the Proposed Vendor in respect of the Premises;
- g. the Premises are free from all disputes, litigations, *lis pendens* and attachments, either before or after judgment;
- h. there are no income tax dues or proceedings pending or notices issued against the Proposed Vendor as specified under Section 281 or any other provisions of the Income Tax Act, 1961;
- i. the title of the Proposed Vendor to the Premises is clear and marketable, free from all claims, demands and encumbrances save and except the Loan Facility;
- j. the Proposed Vendor shall not enter into any agreement/transaction with any third party with respect to the Premises or any part thereof during the subsistence of this MoU;
- k. the Proposed Vendor undertakes that during the subsistence of this MoU, she will not create any charge and/or encumbrance of any nature whatsoever over the Premises or any part thereof; and
- l. the Proposed Vendor has not done any acts/omissions whereby the Proposed Vendor is prevented from making any of the statements, representations, declarations, warranties and confirmations contained hereinabove.

4. The Proposed Vendor is aware that on the basis of the statements,



representations, declarations, warranties and confirmations appearing herein, the Proposed Purchaser has entered into this MoU and has agreed to purchase and acquire the Premises. The Proposed Vendor shall indemnify and keep indemnified the Proposed Purchaser, its successors and assigns, from and against any and all losses, claims, demands, costs, damages, and litigations that may be made and/or raised against or incurred by the Proposed Purchaser and/or its successors and assigns, as a result of any of the statements, representations, declarations, warranties and confirmations of the Proposed Vendor herein contained being untrue, false or misleading.



5. Upon execution of these presents, the Proposed Purchaser's Advocates and Solicitors shall be at liberty to investigate the title to the Premises *inter-alia*, by carrying out the required searches and issuing Public Notice(s) in newspapers inviting objections from public towards the sale of the Premises. On receipt of any claims or objections from any third party, the Proposed Vendor shall settle all such claims and/or remove such claims and objections at her own costs and expenses, settle all such claims and/or remove such claims and objections to the complete satisfaction of the Proposed Purchaser and ensure that the Proposed Vendor's title to the Premises is clear and marketable. The Proposed Vendor shall answer requisitions and provide copies of all the title documents and other relevant papers and documents in respect of the Premises for investigation of title as may be required by the Proposed Purchaser and/or its Advocates and Solicitors. The Advocates and Solicitors of the Proposed Purchaser shall be entitled to take inspection of all the original title deeds/documents in respect of the Premises and the Proposed Vendor shall facilitate such inspection. In case of rejection of title by the Proposed Purchaser, the Proposed Purchaser shall not be required to assign any reasons for the same.

6. Subject to the Proposed Vendor complying with the provisions of Clause 7 hereinbelow, the sale of the Premises shall be completed on or before 10th December, 2023 ("**the Completion Date**") in the manner appearing in Clause 8 hereinbelow.



7. The Proposed Vendor shall also comply with the following Conditions Precedent (“the Conditions Precedent”):

- a. obtain prior consent in writing of the Developer permitting sale and transfer of the Premises by the Proposed Vendor to the Proposed Purchaser on or before the Completion Date;
- b. procure from the Developer a No-dues Certificate in respect of the Premises on or before the Completion Date;
- c. procure from the Developer an Area Certificate in respect of the Premises on or before the Completion Date;
- d. discharge and repay the Loan Facility and obtain Release Letter/ No Dues Certificate in respect of the Premises from the Lender Bank and handover original of the same to the Proposed Purchaser within 5 (five) working days from execution of this MoU;
- e. obtain all original title documents, writings and papers in respect of the Premises lying in custody of the Lender Bank as per the Loan Facility and handover originals of the same to the Proposed Purchaser within 5 (five) working days from execution of this MoU;
- f. satisfy all claims as may arise in response to the Public Notice referred to hereinabove in Clause 5 and make out a clear and marketable title to the Premises free from all encumbrances, claims and doubts on or before the Completion Date.

8. Subject to the compliance of the Conditions Precedent, the sale and transfer as contemplated herein, shall be completed on or before the Completion Date, time being of essence, in the following manner:-

- a. The Proposed Vendor shall execute and register a Deed of Transfer in respect of the Premises in favour of the Proposed Purchaser;



- b. The Proposed Vendor shall inform the Developer about the sale and transfer of the Premises;
- c. The Parties hereto shall duly sign and/or cause to be signed the requisite completion forms, undertakings, letters, writings and other documents necessary for transfer of the Premises from the name of the Proposed Vendor to the name of the Proposed Purchaser in the records of the Developer, Municipal Corporation, BEST and other concerned authorities as may be required;
- d. The Proposed Vendor shall handover to the Proposed Purchaser, all the pending original title documents, writings and papers in respect of the Premises and the originals of the no objections/certificates, referred to in Clause 7 hereinabove; and
- e. The Proposed Vendor shall handover to the Proposed Purchaser quiet and peaceful possession of the Premises;

Upon the aforesaid procedure being complied with, the Proposed Purchaser shall pay to the Proposed Vendor the balance sum of Rs. 2,82,68,349/- (Rupees Two Crores Eighty-Two Lakhs Sixty-Eight Thousand Three Hundred and Forty-Nine only) subject to 1% tax deducted at source as applicable under the provisions of the Income Tax Act, 1961.

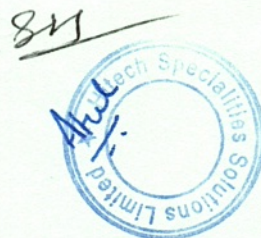
9. All outgoings, maintenance charges, assessments, taxes, rates, cesses and charges in respect of the Premises including maintenance charges and property taxes and interest/penalty, if any thereon, payable to the Developer and/or the concerned authorities, upto execution and registration of the Deed of Transfer in respect of the Premises as contemplated under Clause 8 shall be borne and paid by the Proposed Vendor. All such payments in respect of the period after the above date shall be borne and paid by the Proposed Purchaser.
10. On completion of the proposed sale and transfer, the Proposed Purchaser shall also become entitled to the benefit of all payments made by the



Proposed Vendor to the Developer including viz., (a) all amounts towards the share application money/entrance fee of the society/ limited company/condominium of apartment, as the case may be, to be formed (b) all amounts towards formation and registration of the society/limited company/condominium of apartment, as the case may be, (c) legal expenses in respect of formation of the society/limited company/condominium of apartment, as the case may be, (d) installation charges for electricity meter and water meter and (e) contribution towards the corpus fund, etc.



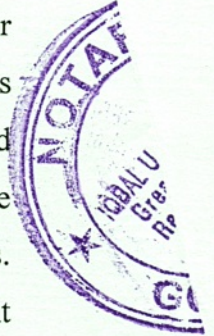
In the event the Proposed Vendor fails to comply with its obligations mentioned in Clause 5 and/or all or any of the Conditions Precedent laid down in Clause 7 hereinabove and/or neglects to complete the transaction of the sale and transfer of Premises to the Proposed Purchaser on the Completion Date as contemplated herein despite the Proposed Purchaser being ready and willing to do so, the Proposed Purchaser shall be entitled to either claim specific performance of this MoU from the Proposed Vendor together with claiming all expenses, costs, damages, losses, etc., suffered/incurred by the Proposed Purchaser or alternatively, the Proposed Purchaser shall, in writing call upon the Proposed Vendor to refund the Earnest Money Deposit of Rs. 1,66,28,440/- (Rupees One Crore Sixty-Six Lakhs Twenty-Eight Thousand Four Hundred and Forty only) along with the Part Consideration of Rs. 1,24,71,330/- (Rupees One Crore Twenty-Four Lakhs Seventy-One Thousand Three Hundred and Thirty only) paid by the Proposed Purchaser to the Proposed Vendor, in the manner as specified in Clause 2 hereinabove and the Proposed Vendor shall unconditionally and forthwith refund to the Proposed Purchaser the Earnest Money Deposit and the Part Consideration, as specified hereinabove with interest thereon at the rate of 18% (eighteen percent) per annum without any delay or demur. Upon such refund of the Earnest Money Deposit and the Part Consideration together with the interest charged thereon, the Proposed Purchaser shall return all the original title documents, writings and papers in respect of the Premises in its custody to the Proposed Vendor and thereafter this MoU shall stand terminated.



Until then, the Proposed Purchaser shall have a lien and/or charge on the Premises.

12. In the event the Proposed Purchaser fails to pay the balance consideration of Rs. 2,82,68,349/- (Rupees Two Crores Eighty-Two Lakhs Sixty-Eight Thousand Three Hundred and Forty-Nine only), subject to 1% tax deducted at source as applicable under the provisions of the Income Tax Act, 1961 in the manner mentioned in Clause 8 hereinabove and/or neglects to complete the transaction of the sale and transfer of Premises as contemplated herein despite the Proposed Vendor being ready and willing to do so, the Proposed Vendor shall on Completion Date unconditionally and forthwith refund the Earnest Money Deposit of Rs. 1,66,28,440/- (Rupees One Crore Sixty-Six Lakhs Twenty-Eight Thousand Four Hundred and Forty only) and the Part Consideration of Rs. 1,24,71,330/- (Rupees One Crore Twenty-Four Lakhs Seventy-One Thousand Three Hundred and Thirty only), paid by the Proposed Purchaser to the Proposed Vendor, in the manner as specified in Clause 2 hereinabove, without any delay or demur. Upon such refund of the Earnest Money Deposit and the Part Consideration being made by the Proposed Vendor to the Proposed Purchaser, the Proposed Purchaser shall return all the original title documents, writings and papers in respect of the Premises (if already received from the Proposed Vendor) to the Proposed Vendor, and pay interest on the Earnest Money Deposit and on the Part Consideration (in case such Part Consideration amount has already paid by the Proposed Purchaser at the time of default) at the rate of 18% (eighteen percent) per annum to the Proposed Vendor, and thereafter this MoU shall stand terminated. Until then, the Proposed Purchaser shall have a lien and/or charge on the Premises.

13. The Proposed Vendor is aware that the Proposed Purchaser has agreed to purchase and acquire the Office Unit simultaneously with office premises bearing Unit Nos. 201, 202, 203, 204 and 205 on the 2nd floor of the Building. The Parties have, simultaneously with this MoU also entered into various Memorandum of Understandings in respect of the Unit Nos. 201, 202, 203, 204 and 205 with the respective



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Owners/Vendors. The Proposed Vendor therefore agrees and acknowledges that all the Memorandum of Understandings shall be co-existent / co-terminous with each other at discretion of the Proposed Purchaser.

14. The Proposed Vendor and the Proposed Purchaser agree to do all such further acts, matters, things and deeds and execute all such further writings as may be necessary to give effect to the provisions of this MoU and effect the sale and transfer of the Premises in the manner herein contemplated.

15. Any payment to be made to the Developer in respect of obtaining its NOC and No-Dues Certificate for the sale transaction contemplated herein, shall be borne and paid by both the Parties equally. Any outgoings, maintenance charges, assessments, taxes, rates, cesses and other charges payable to Developer and/or concerned authorities, in respect of the Premises shall be paid and borne solely by the Proposed Vendor.

16. All stamp duty and registration charges, out of pocket expenses, if any, on the Deed of Transfer to be executed in pursuance hereof shall be borne and paid by the Proposed Purchaser alone.

17. The Parties shall be bear and pay their respective Advocates and Solicitors' fees.

18. The Income Tax Permanent Account Numbers of the Parties hereto are as under:

Proposed Vendor:

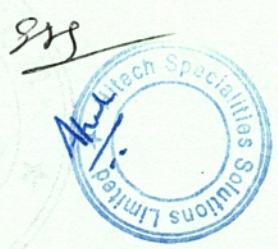
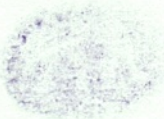
SUSHAM JAYANT SIRSAT

: AAHPS3113P

Proposed Purchaser:

**HITECH SPECIALITIES SOLUTIONS
LIMITED**

: AACCC2732N



IN WITNESS WHEREOF the Parties hereto have set their respective hands and seal the day and year first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO

(Description of the Premises)

All that office premises bearing Unit No. 206 admeasuring 1885 square feet carpet area or thereabouts on the 2nd floor of the building known as "Welspun House" together with the exclusive use of 3 (three) open car parking spaces in the compound of the Building, standing on the part of land bearing Cadastral Survey No.448 of Lower Parel Division, within the Registration District and Sub-District of Mumbai City, situate at Senapati Bapat Marg, Lower Parel, Mumbai - 400013 together with all the rights, privileges and benefits of and appurtenant/incidental to the ownership of the Office Unit.

SIGNED AND DELIVERED

by the withinnamed "Proposed Vendor"

SUSHAM JAYANT SIRSAT

in the presence of....

1. LAKSHMI NARAYANAN

2. SANDEEP NAWAR

SIGNED AND DELIVERED

by the withinnamed "Proposed Purchaser"

HITECH SPECIALITIES SOLUTIONS LIMITED

through the hands of its Director

Mr. Atul Sethi, in pursuance

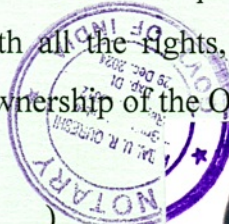
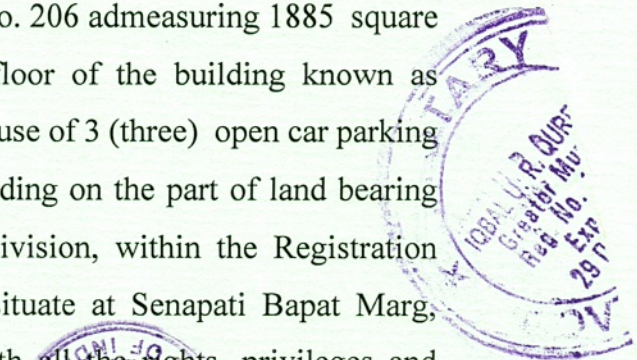
of the resolution passed by its Board of Directors

in their meeting held on 11th September, 2023,

in the presence of....

1. SUVARNA BALAJI

2. MITESH SIRSAT



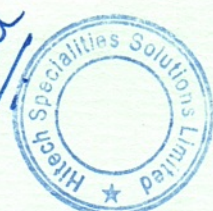
Lakshmi

S.J. Sirsat



Atul

S. Balaji



BEFORE ME

IQBAL U. R. QURESHI
NOTARY
Government of India
Greater Mumbai, Maharashtra



NOTED & REGISTERED
Sr. No. 2123
Book No. 128 Date 17 NOV 2023

17 NOV 2023

RECEIPT

Received of and from the withinnamed)
Proposed Purchaser simultaneously with the)
execution of these presents, the sum of)
Rs.1,66,28,440/- (Rupees One Crore)
Sixty-Six Lakhs Twenty Eight Thousand Four)
Hundred and Forty only), vide RTGS bearing)
UTR No. FCM-23111760VKCZ)
towards part payment of the Total Consideration,)
subject to tax deductible at source as applicable)
under the provisions of the Income Tax Act, 1961) **Rs. 1,66,28,440/-**

Witness:

I SAY RECEIVED

1. LAKSHMI NARAYANAN

Lakshmi

S.J. Sirsat

2. SANDEEP MAWAR

Sandeep

SUSHAM JAYANT SIRSAT
(Proposed Vendor)



SUSHAM JAYANT SIRSAT ...Proposed Vendor

AND

HITECH SPECIALITIES SOLUTIONS
LIMITED

...Proposed Purchaser



MEMORANDUM OF UNDERSTANDING

Dated this 17 day of November, 2023



Messrs. Kanga and Company,
Advocates and Solicitors.