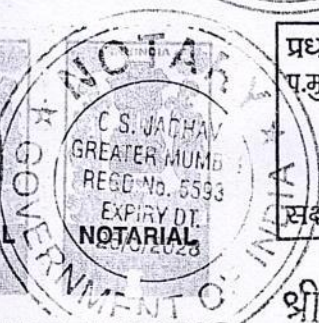




महाराष्ट्र MAHARASHTRA

2023

CK 088600



प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.क्र. ८००००९५
- 7 MAR 2024
सक्षम अधिकारी

श्रीमती लता सांगळे

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made and entered into at Mumbai on this 20th day of March, 2024, between MR. RAMESH HOTCHAND GODHWANI, (PAN no ALQPG9024P), (Passport No. PAK210174) residing at Flat No. A4, Building: Urban Horse Enclave, Block Sector, Road B.T.Kawde Rd. Ghorpadi, Pune, Maharashtra – 411001 (hereinafter called the SELLER) and (1) MR. AASHISH BARI, (Aadhaar Card No. 8346 9556 2413), (Pan Card no. AMIPB4585F), an adult, Indian Inhabitant, and (2) MRS. KAVITA PBABHAKAR BARI, (Aadhaar Card No. 5238 3833 9090), (Pan Card no. ADRPB0510C), an adult, Indian Inhabitant, both residing at Plot No. 99, Near Police Chowki Telecom Nagar, Ranapratap Nagar, Nagpur, Maharashtra-440022.(Hereinafter called the PURCHASERS).

Godhwan

Aashish

Law. K. P. Bani

WHEREAS, the SELLER is seized and possessed of or otherwise well and sufficiently entitled to flat lying, being, situated at Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring carpet area of 587 sq.ft. Area (approximately) hereinafter referred to as the "SAID FLAT".

AND WHEREAS SELLER has intended to sell the said flat i.e. Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring carpet area of 587 sq.ft. Area (approximately) to the PURCHASERS (1) MR. AASHISH BARI and (2) MRS. KAVITA PRABHAKAR BARI

AND WHEREAS the PURCHASERS have agreed to pay the total consideration amount of Rs.1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) to the SELLER against the sale of said flat.

AND WHEREAS it is necessary to put on record the arrangement between the parties hereto and the terms and conditions agreed upon by and between them.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS UNDER:

1. That the SELLER herein acknowledge to have received a sum of Rs. 8,00,000/- (Rupee Eight Lakh Only) from the within named PURCHASERS as and by way of Token/earnest money out of the total consideration of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) paid via RTGS/NEFT through Axis Bank Account Number 914010010434135 in the Seller's YES Bank NRO Account having Account Number 055190400000031, IFS Code: YESB0000551 by dated 20th March 2024. UTR #
2. THE PURCHASERS are arranging through bank loan i.e. amount of Rs. 70,00,000/- (Rupees Seventy Lakhs Only) from State Bank of India bank which will be paid within 30 days of the execution of this MOU. The Buyers i.e. Aashish Bari will provide Provisional Loan Approval Letter to the seller by April end 2024. THE SELLER shall handover peaceful possession of THE SAID FLAT to THE PURCHASERS on receiving full and final consideration payment from THE PURCHASERS.

Godhwan

Aashish

Lawyer H. P. Bawa

3. If the Purchaser i.e. Aashish Bari is unable to obtain loan from the bank for any reason within the stipulated time of 30th April 24, then the Purchaser will continue to pay the rent for the delayed period.
4. That the PURCHASERS shall pay to the SELLER, the remaining balance amount of Rs. 1,12,00,000/- (Rupees One Crore Twelve Lakhs only) (minus the TDS amount) being the part amount out of the total consideration of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) on or before the end of June 2024 of the execution of the Agreement for Sale/ Agreement Registration in the SELLER'S YES Bank NRO Account having Account Number. 055190400000031, IFS Code: YESB0000551 by RTGS/NEFT transfer.
5. The BUYERS are currently residing in the above mentioned Flat No. 207 Laurel and have entered into Leave & License agreement from 01/02/2023 till 31/12/2023 and this Leave & License agreement was renewed from 01/01/2024 till 31/07/2024. The security deposit of 2 Lakhs was paid to Ramesh Hotchand Godhwani and will be refunded back to Aashish Bari on day of Agreement for Sale and subsequently cancel the Leave & License Agreement on the same date.
6. SELLER and the PURCHASERS have mutually agreed that no rent shall be payable for the months of April, 2024, May, 2024, June, 2024 and later as the SELLER wants to wait for the LTDS (Lower Tax Deduction Certificate). If the SELLER is unable to acquire the LTDS (Lower Tax Deduction Certificate) by June, 2024, than a grace period of 1 month will be given to the SELLERS within which the said AGREEMENT FOR SALE/AGREEMENT REGISTRATION should take place without the LTDS. This exemption from rent payment is contingent upon the SELLERS efforts on acquiring the necessary LTDS (LOWER Tax Deduction Certificate), by the end of June 2024. If the SELLER is unable to execute the Agreement for Sale/ Agreement Registration, than the PURCHASERS will not be liable to pay any rent from April, 2024 onwards, nor shall they incur any penalty until the closure of the Agreement.

Godhwani

Aashish

Jaw. K. P. Bawani

7. The TDS amount will be deducted as per the approved rate of deduction specified in LTDS Certificate (Lower Tax Deduction Certificate) under section 197 of the Income Tax Act 1961 (which the PURCHASERS needs to deduct and pay to central government on behalf of the SELLER) to be paid by PURCHASERS to SELLER on receipt of LTDS Certificate (Lower Tax Deduction Certificate) from the Assessing Officer of vendors or at an extendable date to be decided between to be PURCHASERS to SELLER but on or before registration of Agreement to Sale.
8. The PURCHASERS will deduct tax at the rate of specified in the LTDS Certificate (Lower Tax Deduction Certificate) as mentioned in paragraph (7) above and deposit the same to the central exchequer and share the challan and TDS Certificate with the SELLER as per section 197 of Income Tax Act 1961.
9. THE PURCHASERS shall make a payment as per the approved rate of deduction specified in LTDS Certificate (Lower Tax Deduction Certificate) at the rate as per the approved rate of deduction specified in LTDS Certificate (Lower Tax Deduction Certificate) on **Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only)** on receipt of LTDS Certificate (Lower Tax Deduction Certificate) from the Assessing Officer to SELLER or at an extendable date till 30th June, 2024 on or before registration of Agreement to Sale/Registration of Agreement for Sale/ Sale Deed. Furthermore, the BUYER shall not be held responsible for any incorrect TDS deductions, either at the present time or in the future. Any liability arising from the incorrect LTDS deductions shall rest solely with the SELLER, in conjunction with his Chartered Accountant and the Indian government authorities. If the seller i.e. Ramesh Hotchand Godhwani is unable to procure/produce the LTDS certificate, then the buyers i.e. Aashish Bari & Kavita Prabhakar Bari will deduct full TDS as per the prevailing laws to NRI's.
10. The SELLER hereby agrees that the SELLER shall personally appear for the execution of the Agreement for Sale/ Agreement Registration and shall not delegate any authority or power of attorney to any other party for the purpose of signing the Agreement for Sale/Sale.

Godhwan

Aashish

Jaw. K. P. Baur

11. The agreement for sale will be executed & registered before 30th June 2024 amongst the SELLER and the PURCHASERS.
12. The SELLER will apply to obtain the NOC/provisional NOC of the Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring **carpet area of 587 sq.ft. Area (approximately)** in favor of the PURCHASERS and get the same and share the same with the PURCHASERS on or before registration of the Agreement for Sale.
13. After the registration of Agreement for Sale and receipt of full sale consideration value from the PURCHASERS, the SELLER agrees to sign all final society transfer documents and apply and obtain final NOC from Laurel Lilac Chs Ltd. R-12 Sector, Bldg. No. 10, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai-400 072 in favor of PURCHASERS for the Said Flat No. 207, Building laurel, Laurel Lilac admeasuring **carpet area of 587 sq.ft. Area (approximately)**, on the 2nd floor, in the building known as Laurel Lilac Chs Ltd. R-12 Sector, Bldg. No. 10, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai-400 072
14. That the SELLER shall clear all the arrears, dues, outstanding charges of the said flat till the date of handing over the said flat to the PURCHASERS and thereafter the PURCHASERS shall bear all charges in respect of the said flat.
15. In the event the SELLER defaults or breaches any of the terms of this MOU and is thus unable to complete the transaction set out herein on or before the due date, including the fact that the SELLER is unable to provide the necessary documents from the Society or is unable to transfer the Flat or any legal documents pertaining to the Sale of the said Flat or Society NOC for the sale or Society NOC for the mortgage or if Society doesn't allow to sell/transfer the said Flat, in these events, this MOU shall at the option of the PURCHASERS be terminated by the PURCHASERS and in such an event of termination of this MOU by the PURCHASERS due to the default of the SELLERS, the SELLERS will refund the entire amount paid as Token Amount, Deposit Money and any other money by the PURCHASERS till such date with an **additional amount of Rs. 5,00,000/- (Rupees Five Lakhs Only)** as penalty/agreed liquidated damages considered to be reasonable by the

Hodhwan Aashish

Low. K. P. Baw

parties, which amounts shall be refunded/paid by the SELLERS to the PURCHASERS within 15 days of such termination.

16. If in any event THE PURCHASERS fail to complete this transaction as per timelines mentioned above for reasons attributable to the PURCHASERS which reasons are not a result of default/breach/failure of the Seller or their obligations hereunder, then the SELLER shall be entitled to terminate this MOU. In such a case, the breach being by the PURCHASERS and is not arising from the breach of the Sellers, the Sellers shall be entitled to receive a sum of **Rs.5,00,000/- (Rupees Five Lakhs) additional amount** and the remaining amount paid by the PURCHASERS shall be refunded to the PURCHASERS within 15 days of such termination. The Parties agree that in event the default of the PURCHASERS is caused due to failure of the SELLER to comply with their obligations, thus incapacitating the Purchasers from complying with their reciprocal obligations, then in such an event the Purchasers shall not liable for such default and in such a case the liability of such default shall be of the Seller alone and consequence as set out in Clause 12 shall follow.

17. Simultaneously against the PURCHASERS paying the balance and full and final consideration as mentioned in clause no. 3 above through their Bankers to the SELLER as aforesaid, the SELLER shall hand over vacant and peaceful possession of the said flat to the PURCHASERS. Further the SELLER shall also simultaneously hand over to the PURCHASERS the said original share certificate and all the other original title deeds including all change in documents in respect of the said flat and further simultaneously the SELLER shall sign and execute all necessary documents to complete the sale of the said flat in favor of the PURCHASERS.

18. This Memorandum has been executed in Mumbai, the property is situated in Mumbai and the payments are to be made in Mumbai, by cheques payable in Mumbai and is subject to jurisdiction of Courts in Mumbai.

19. The SELLER hereby say and declare that he is selling the said flat on "As is where is" basis and that the PURCHASERS have taken full inspection of the said flat and are fully satisfied about the said flat and they have no complaint of what so ever nature.

Godhwan

Aashish

Law. K.P. Bawani

20. The SELLER hereby further covenants with the PURCHASERS as follows: -

(i) That the SELLER is the sole and absolute owner of the said flat and no other person or persons, has or have any right, title, interest, property, claim or demand of any nature whatsoever unto or upon the said premises, either by way of sale, charge, gift, trust, lease, easement or otherwise except loans viz., a housing loan on the said property.

(ii) That the SELLER has not created any other charge or encumbrance of whatsoever nature in respect of the said flat, nor shall the SELLER create any encumbrance during the validity of this Memorandum, nor is the said flat subject matter of any litigation.

21. STAMP DUTY: Stamp Duty and Registration charges, as applicable will be payable by the PURCHASERS alone.

22. POSSESSION: - The possession of the flat will be handed over by SELLER to PURCHASERS only after the receipt of the full and final payment of sale consideration i.e. Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only)

23. SOCIETY OUTGOINGS: All society outgoings, Property Tax, Federation charges and utility charges (water, gas and electricity bills) till date of possession will be paid by the SELLER and after that the PURCHASERS will be responsible for payment of society outgoings, property tax, utility charges etc. on the date of the possession handover if the SELLER has any credit balance with the society towards advanced maintenance payment the same shall be paid by the PURCHASERS to the SELLER over and above the Sale Consideration of the SAID FLAT.

This Memorandum of Understanding shall stand cancelled as soon as the final documents viz. Agreement for Sale/Agreement for Assignment, Affidavit, Irrevocable General Power of Attorney etc. are executed and signed by both the parties hereto.

Godhwan

Aashish

Law. K.P. Bami

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands on this writing on the day and year first herein above mentioned.

SIGNED AND DELIVERED by the)

Withinamed THE SELLER)

MR. RAMESH HOTCHAND GODHWANI)

Presence of)

Godhwan

SIGNED AND DELIVERED by)

Withinamed THE PURCHASERS)

(1) MR. AASHISH BARI)

Aashish

(2) MRS. KAVITA PRABHAKAR BARI)

In presence of.....)

Law. K.P. Bann



BEFORE ME

C.S. Jadhav
C. S. JADHAV

NOTARY, GOVT. OF INDIA
11/B/004, SAFALYA C.H.S,
MHADA COLONY, CHANDIVALI,
MUMBAI - 400 072.

MOBILE : 9967277577

Email : jchandra@gmail.com

Reg. Sr. No.	349
Date	20/03/2024
Page No.	03

RECEIPT No. 1

Received of and from within named PURCHASERS (1) MR. AASHISH BARI and (2) MRS. KAVITA PUSHKAR BARI the sum of Rs.8,00,000/- (Rupees Eight Lakh Only) as a token amount out of the total amount of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) in respect of transferring the said flat i.e. Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring carpet area of 587 sq.ft. Area (approximately)

Sr. no.	Mode of Payment	Amount (Rs)	Date
1.	RTGS/NEFT	8,00,000.00	20/03/2024
2.			
	Total	8,00,000.00	20/03/2024

WITNESSES

- 1.
- 2.



SAY RECEIVED Rs. 8,00,000/-

SELLER
Godhwani

MR. RAMESH HOTCHAND GODHWANI

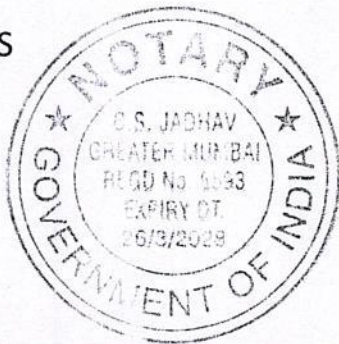
RECEIPT No. 2

Received of and from within named PURCHASERS (1) MR. AASHISH BARI and (2) MRS. KAVITA PRABHAKAR BARI the sum of Rs.70,00,000/- (Rupees Seventy Lakh Only) as part consideration out of the total amount of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) in respect of transferring the said flat i.e. Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring carpet 587sq.ft. Area (approximately)

Sr. no.	Mode of Payment	Amount	Date
1.			
2.			
3.			
4.			
5.			
6.			

WITNESSES

- 1.
- 2.



I SAY RECEIVED Rs. 70,00,000/-

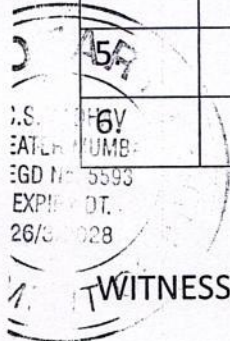
SELLER

MR. RAMESH HOTCHAND GODHWANI

RECEIPT No. 3

Received of and from within named PURCHASERS (1) MR. AASHISH BARI and (2) MRS. KAVITA PRABHAKAR BARI the sum of Rs.1,12,00,000/- (Rupees One Crore Ten Lakh Only) as part consideration out of the total amount of Rs. 1,90,00,000/- (Rupees One Crore Ninety Lakhs Only) in respect of transferring the said flat i.e. Flat No. 207, 2nd Floor of Building Laurel, Laurel-Lilac Society, in Sector R-12 situated at Nahar's Amrit Shakti, Chandivali, Powai, Andheri East, Mumbai-400072 admeasuring carpet 587 sq.ft. Area (approximately)

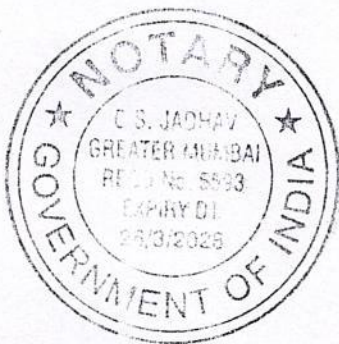
Sr. no.	Mode of Payment	Amount	Date
1.			
2.			
3.			
4.			



WITNESSES

WE SAY RECEIVED Rs. 1,12,00,000/-

- 1.
- 2.



SELLER

MR. RAMESH HOTCHAND GODHWANI

Fwd: Debit transaction alert for Axis Bank A/c

1 message

Aashish Bari <bi.aashish@gmail.com>
To: Chandrashekhar Jadhav <jchandra@gmail.com>

Wed, Mar 20, 2024 at 7:16 PM

Your NEFT txn with ref. no. AXOMB08016465853 for INR 800000.00 is credited to beneficiary Ramesh Hotchand Godhwani on 20-03-24 at 07:08:52 IST - Axis Bank

Debit
INR 800000.00
Axis Bank A/c no. XX4135
20-03-24 18:49:26 IST
NEFT/MB/AXOMB08016465853/R
Chk Bal axisbank.com/W
SMS BLOCKALL Cust ID to 919951860002, if not you.

Godhwani
Recd. 20/03/24
8 lakhs
in Kotak Bank

----- Forwarded message -----
From: Axis Bank Alerts <alerts@axisbank.com>
Date: Wednesday, March 20, 2024
Subject: Debit transaction alert for Axis Bank A/c
To: bi.aashish@gmail.com

JADHAV
R MUMBAI
No. 539
IRY DT.
3/2023
ENT OF



20-03-2024

Dear Aashish Prabhakar Bari,

Thank you for banking with us.

We wish to inform you that your A/c no. XX4135 has been debited with INR 800000.00 on 20-03-2024 18:49:26 IST by NEFT/MB/AXOMB08016465853/R.

To check your available balance, please click here.

Please SMS BLOCKALL <Space> <Cust ID> to 919951860002, if the transaction has not been initiated by you.

Should you wish to reach us, please call 18001035577.

Always open to help you.

Regards,
Axis Bank Ltd.



****This is a system generated communication and does not require signature.****

E001001828_07_2023

Reach us at:



CHAT



WEB Support



Mobile app



INTERNET BANKING



WHATSAPP



BRANCH LOCATOR