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12 APR 1994

K.L. Shah (HUF)

Bombay

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MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING made and entered into at Bombay on this 14th day of April '1994., BETWEEN J.R.METHA karta of J.R.MEHTA (HUF) an Indian Inhabitant of Bombay hereinafter called the 'VENDOR ' of the first part (Which expression shall unless it be repugnant to the context or meaning thereof and include their legal heirs, successors, or assigns) AND SHRI KASHYAP L.SHAH karta of KASHYAP L.SHAH (HUF) an Indian Inhabitant of Bombay hereinafter called the 'PURCHASER' of the second part (Which expression shall unless it be repugnant to the context or meaning thereof shall include their legal heirs, successors, or assigns)

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KASHYAP LALBHAI SHAH (H.U.F.)  
KARTA.


Shri. K. K. Potte

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WHEREAS as per agreement dated 12th February' 1988 between Shri.Nitin Parshottam Shah and the Vendor herein,purchased flat no.302 admeasuring approximately 505 sq.ft built area on 3rd floor of the building known as Mangal Milan, Sharadchandra Chatterji Marg,Santacruz (W),Bombay- 400 054.

WHEREAS the Vendor is a member of the Mangal Milan ,Co-operative Housing Society Limited,a society registered under No. Bom/HSG/H/6650' of 1981 (hereinafter referred to as a 'the said Society') and the Vendor is the owner of 5 shares bearing distinctive nos. 26 to 30 (both inclusive)(hereinafter referred to as the said shares) under the Share Certificate No.6 issued by the said Society .

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Shri. Nitin Parshottam Shah

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AND WHEREAS the Vendor is absolutely seized and possessed of and otherwise well and sufficiently entitled to flat No.302 in the said Society.

AND WHEREAS the Vendor has agreed to sell ,transfer and assign to the Purchaser and the Purchaser has agreed to purchase from the Vendor the said 5 Shares held by him in the said Society and as incidental thereto to sell , transfer and assign all the beneficial rights,title and interest of the Vendor in the said premises together with the right to use and occupy thereof for the price of Rs.40,00,000/-(Forty lakhs only)

AND WHEREAS the parties hereto are desirous of recording the terms and conditions of this agreement in writing,

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER.

1. The Vendor shall sell,transfer and assign and the Purchaser shall purchase and acquire the said FIVE shares bearing No.26 to 30 (both inclusive) and all the right,title and interest of the Vendor in the flat No.302 in the building known as Mangal Milan,Sharadchandra Chatterji Marg,Santacruz(W),Bombay-54. for the price of Rs.40,00,000/-(Forty lakhs only) to be paid in the manner specified in clause 3 hereof.

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Garvit Mehta



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2. The Vendor shall hand over vacant and peaceful possession of the said Premises to the Purchaser only upon the full price being received by the Vendor in accordance with this Memorandum.

3. The Purchaser shall pay to the Vendor Rs.40,00,000/- (Forty lakhs only) in full consideration of the sale of shares and flat in the following manner.


3.01 A sum of Rs.5,00,000/- (Five lakhs only) has been paid by Cheque as and by way of Earnest Money, the receipt whereof the Vendor doth hereby admit and acknowledge and the Vendor has passed separate receipt acknowledging the receipt of the said amount.

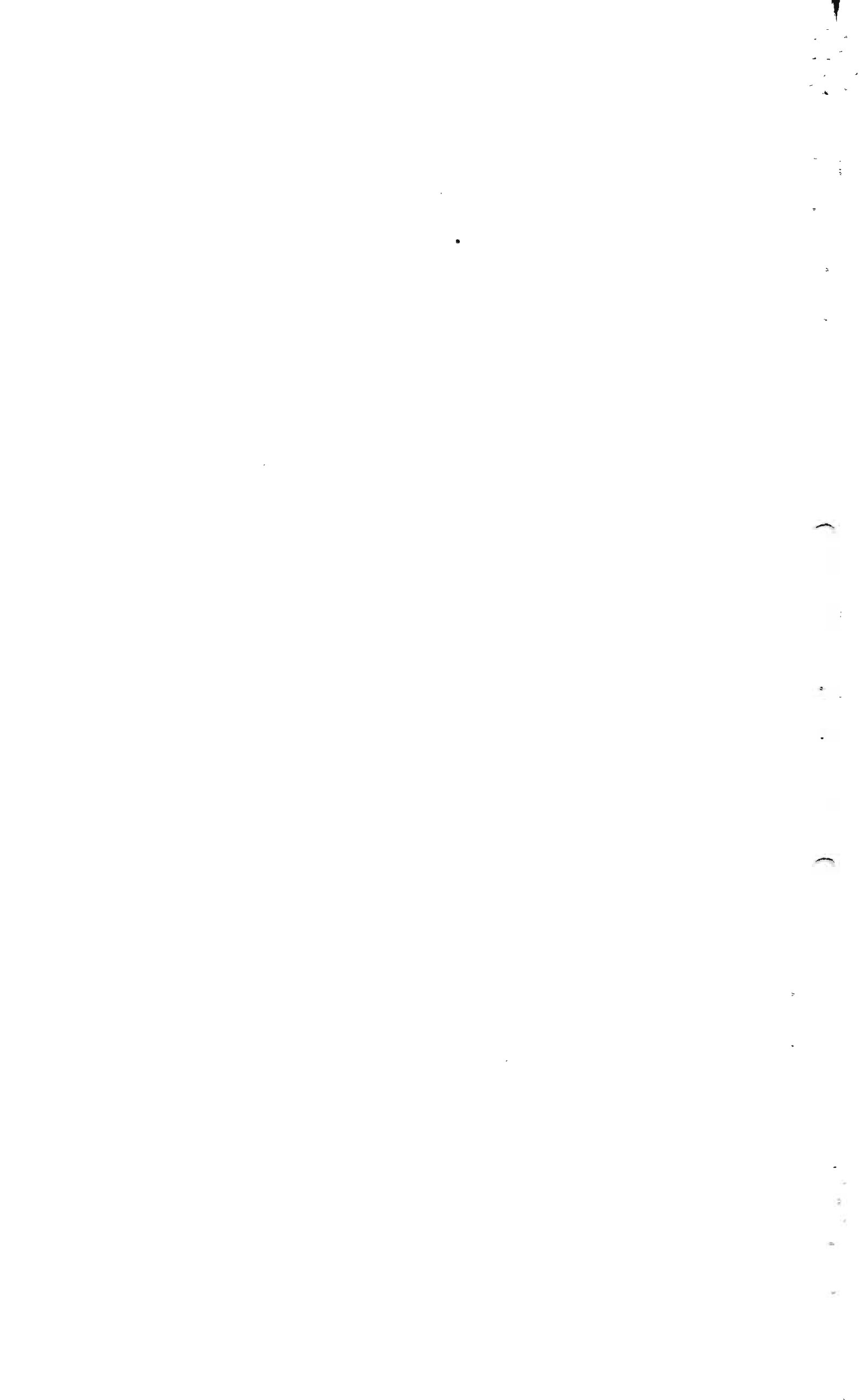
3.02 The balance amount of Rs.35,00,000/- (Thirty five lakhs only) shall be payable by the Purchaser to the Vendor within 30 days of obtaining No Objection Certificate from Appropriate Authority as required under chapter XX-C of the I.T.Act, 1961 and the Vendor handing over peaceful and vacant possession to the Purchaser.

4. The Vendor hereby covenant with the Purchaser as follows:-

- i) that the Vendor is the sole and absolute owner of the said shares and the said flat and no other person or persons has or have any right, title, interest, proper claim or demand of any nature whatsoever unto or upon the said flat, either by way of

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Gurmeet Malhotra



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sale, charge, lien, gift, trust, lease, easement or otherwise howsoever and have good right, full power and absolute authority to sell and transfer the same to the Purchaser;

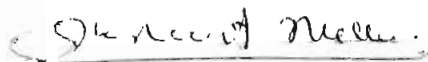
ii) that the Vendor has not created any charge or encumbrance of whatsoever nature in respect of the said flat nor are the said shares and the said flat subject matter of any litigation nor are the same or any of them attached in execution of any decree nor has the Vendor created any tenancy or leave and licence or any right in favour of anyone in respect of the said flat.

iii) that the Vendor has duly observed and performed the rules and regulations and bye-laws of the said society and will pay upto date their contribution of the municipal taxes, water, electricity and maintenance and other charges and outgoings payable by them in respect of the said premises before handing over the possession and receiving the balance consideration of Rs. 35,00,000/-

iv) that the Vendor will get the Income-tax Clearance Certificate and approval for sale from the Appropriate Authority by filing form No. 37-I

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Sd/- 

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v) that the Vendor shall whenever required so to do from time to time and at all times hereafter execute and sign or caused to be executed and signed all such letters, forms, applications, deeds, documents, writings and papers, if any, for more perfectly securing assuring and effectually transferring the said shares and the said premises unto and to the use of the Purchaser forever.

vi) that the Vendor shall indemnify and keep indemnified the Purchaser from and against all actions, claims, demands, cost, charges and expenses, etc. claimed as failing due prior to the date of handing over possession of the said shares and premises.

5. The Purchaser hereby covenant with the Vendor as follows:-

i) that the Purchaser shall on getting possession of the said premises regularly pay to the said Society their proportionate contribution of the municipal taxes, water, electricity and maintenance and other charges and outgoings payable in respect of the said premises.

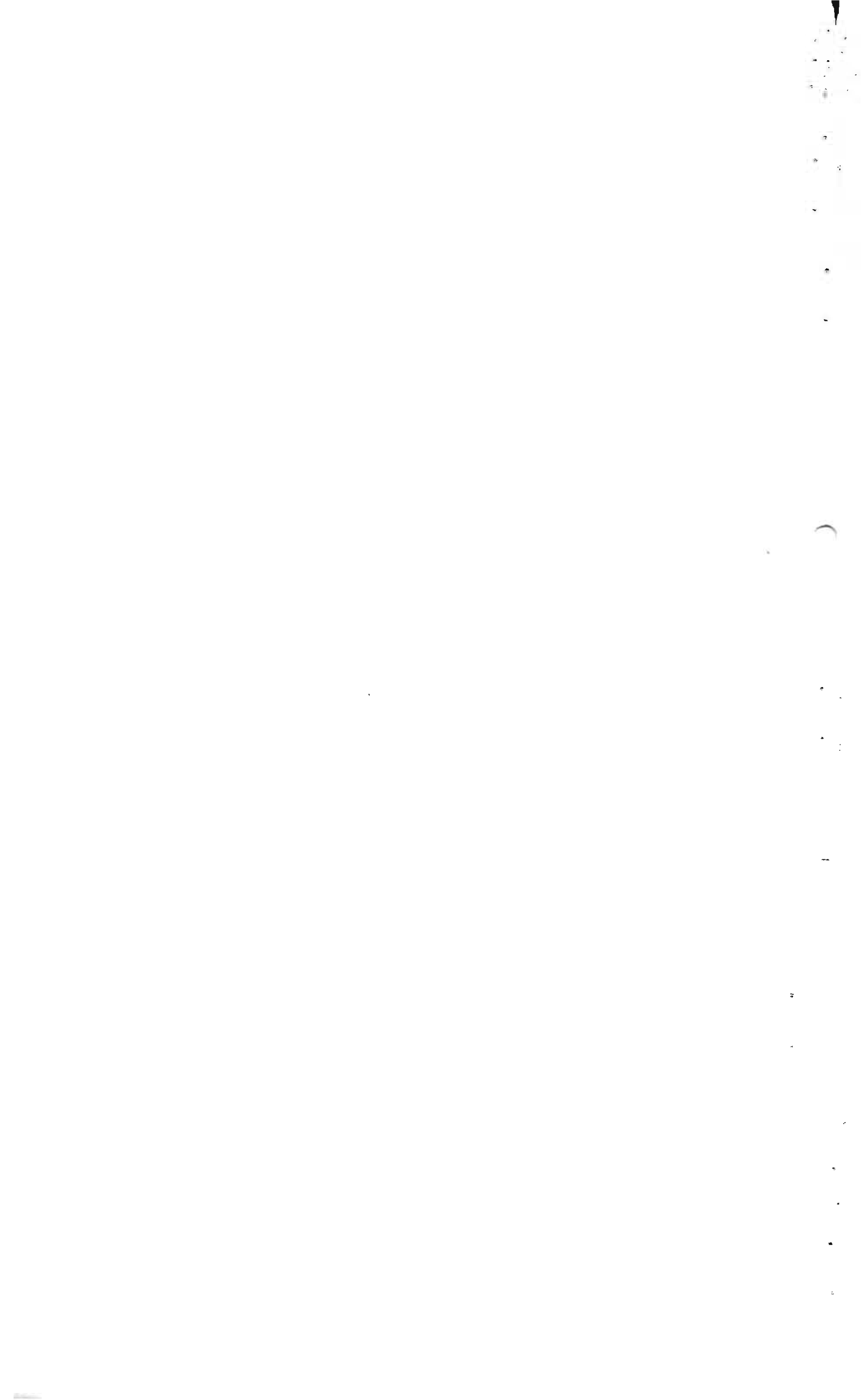
ii) that the Purchaser shall observe and perform and abide by all the rules and regulations and bye-laws of the said Society from time to time in force.

6. This Memorandum is subject to the permission of the Appropriate Authority under chapter-XX-C of the Income-tax Act, 1961.

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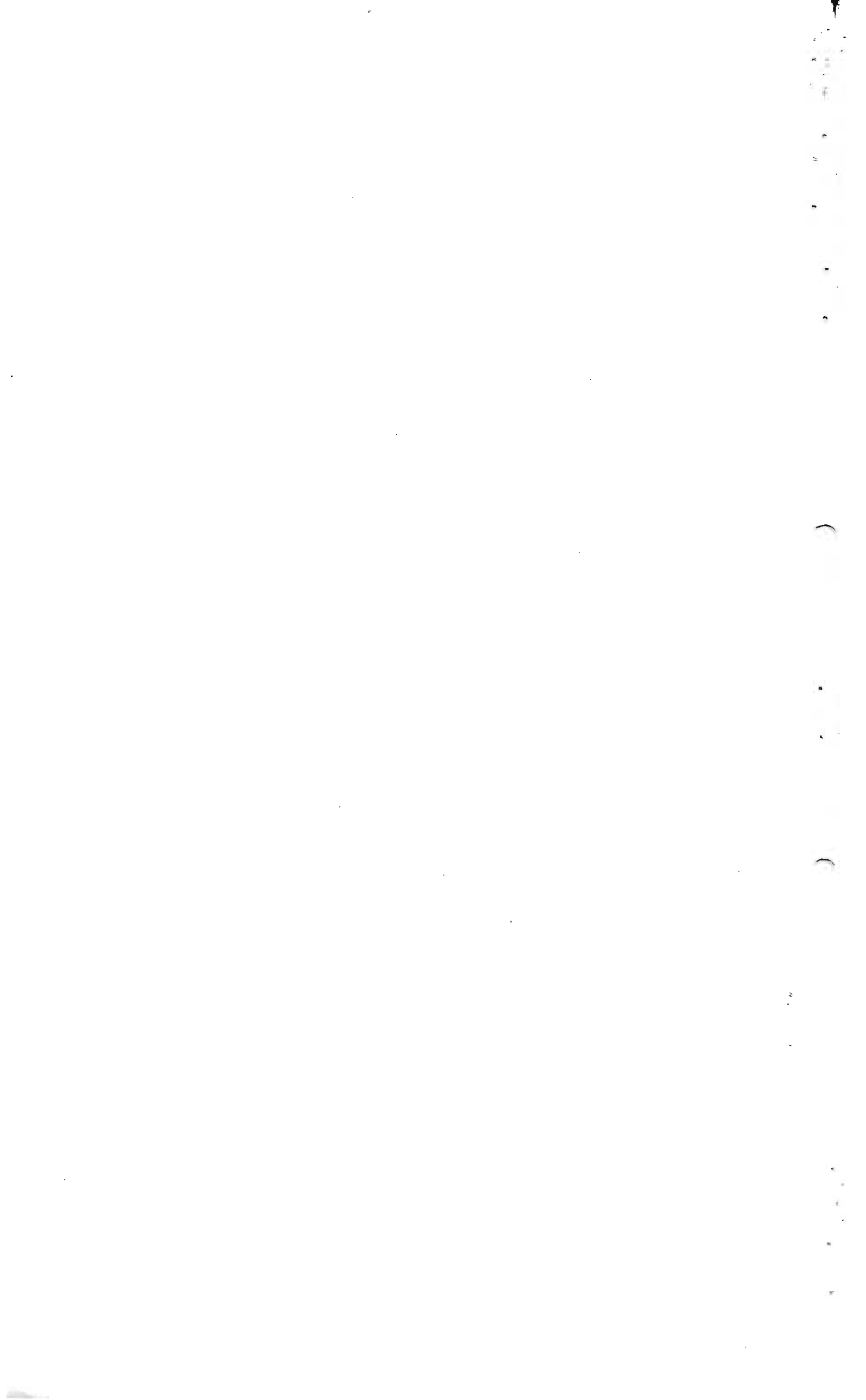


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- a) i) In the event that the Appropriate Authority does not exercise its right of purchase, the parties hereto shall act on this Memorandum and the sale shall be completed by the Vendor in favour of the Purchaser upon the Vendor receiving full payment from the Purchaser and at that time final deed of sale be prepared and entered into between both parties.
- ii) In the event that notwithstanding the approval of the Appropriate Authority the Purchaser do not pay the full price of the Vendor within 30 days of the receipt of the N.O.C from the Appropriate Authority, the Purchaser may pay the balance amount within a further period of 10 days together with interest there on at the rate of 24% per annum.
- b) In the event the Appropriate Authority exercises its right to purchase the property, Purchaser will directly collect Rs.5,00,000 from Appropriate Authority and this Memorandum will automatically come to an end.
- c) In the event that the Appropriate Authority directs the purchase of the property and the Purchaser wishes to take legal action by way of Writ Petition or otherwise, the Purchaser may do so at their own cost only upon paying to the Vendor the entire amount payable under this Memorandum before filing a Writ Petition.

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Subhash Mehta



7. The stamp duty shall be payable by the Purchaser and any other transfer expenses shall be borne by the Vendor & Purchaser equally.

8. The Vendor shall handover to the Purchaser all documents of title including all original agreements in respect of the said flat upon the receipt of the entire amount and upon the completion of the sale.

9. This Memorandum is engrossed in duplicate, one copy each to be kept by the Vendor and the Purchaser.

10. This Memorandum has been executed in Bombay, the property is situated in Bombay and the payment is to be made in Bombay, and is subject to Bombay jurisdiction.

IN WITNESS WHEREFO the parties hereto have hereunto and to a duplicate hereof set and subscribed their respective hands the day and year first hereinabove written.

SIGNED SEALED AND DELIVERED )  
by the withinnamed VENDOR )  
J.R.Mehta karta of J.R.Mehta )  
(HUF) in the presence of )

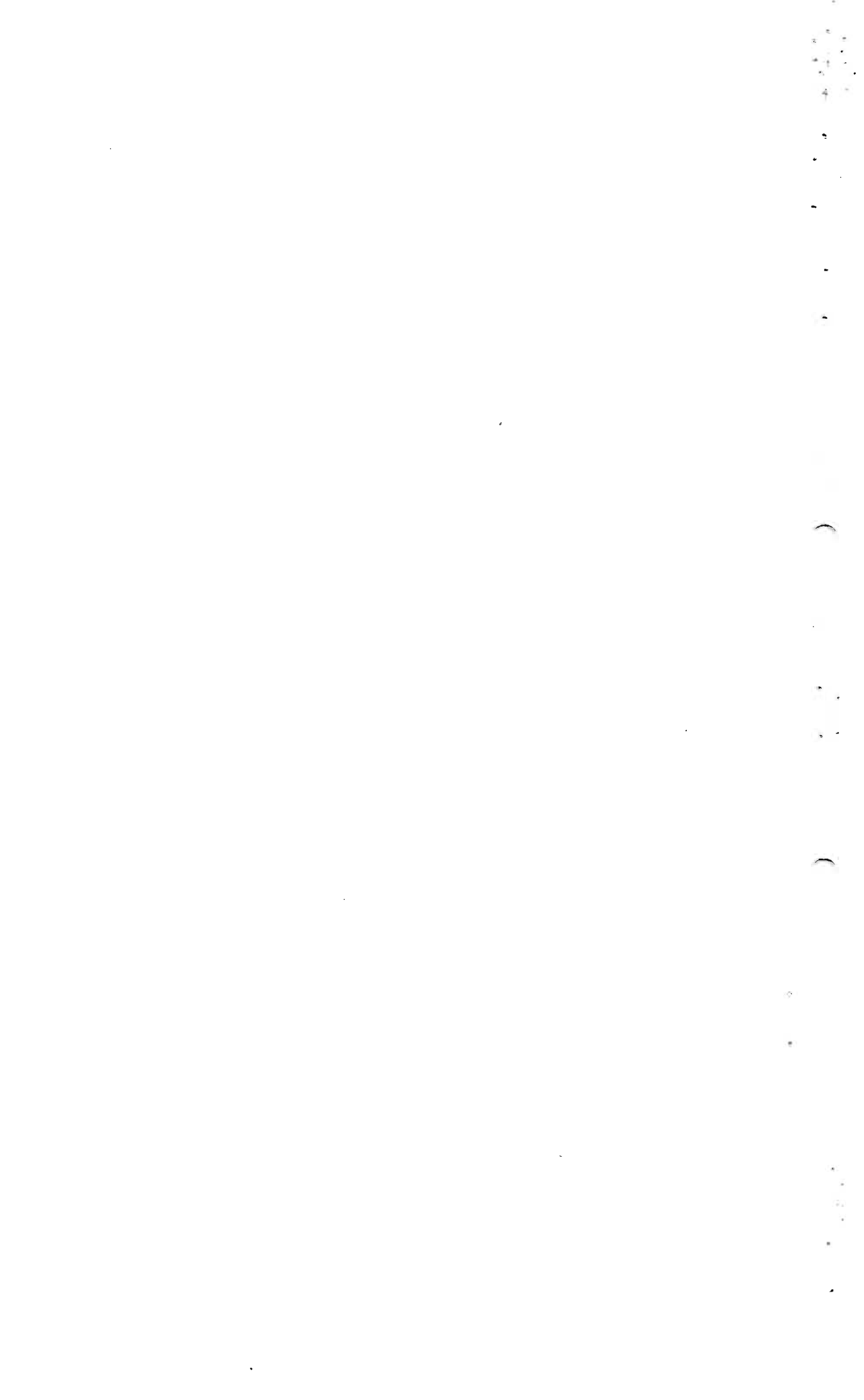
J.R.Mehta

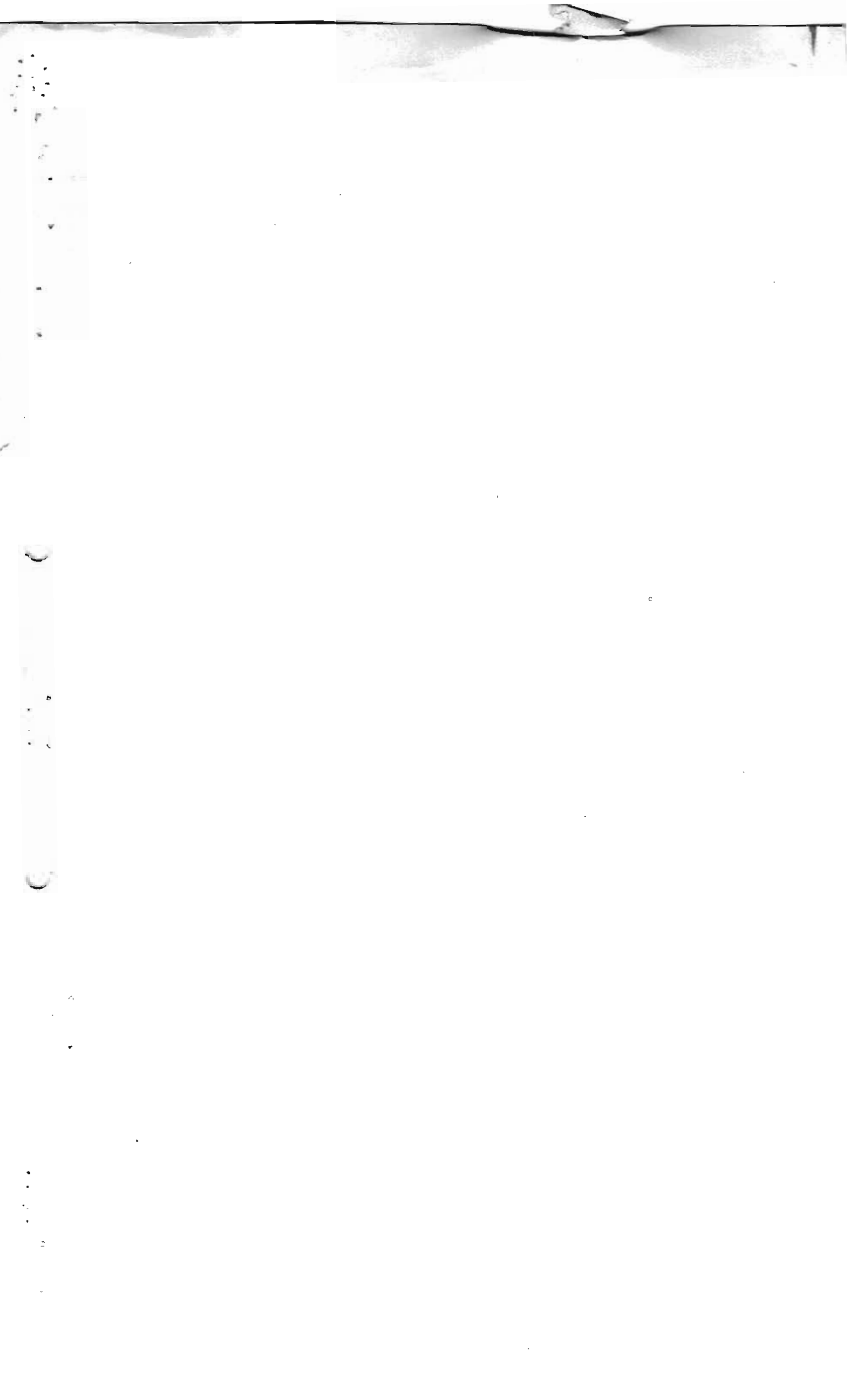
SIGNED SEALED AND DELIVERED )  
by the withinnamed PURCHASER )  
Shri.Kashap L.Shah(HUF) karta of )  
Shri.Kashap L.Shah in the )  
presence of..... )

KASHYAP LALBHAI SHAH (H.U.F.)

Kashap L. Shah

KARTA.





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BOMBAY DATED THIS 14<sup>th</sup> DAY OF APRIL 1994  
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BETWEEN

J.R.Mehta (HUF)

AND

KASHYAP SHAH(HUF)

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Memorandum of Understanding  
For  
flat no.302,Mangal Milan  
Sharadchandra, chatterji Marg  
Santacruz (W),Bombay- 54  
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DESAI ZAVERI & ASSOCIATES  
A/12 Everest Building ,  
Tardeo, Bombay-34  
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4945044  
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