

MEMORANDUM OF UNDERSTANDING

This **MEMORANDUM OF UNDERSTANDING** made and entered into at Mumbai this ____ day of May 2024.

BETWEEN

(1) **Mrs. Lubaina L. Colombowala** and (2) **Mr. Liyakatali A. Colombowala**
(3) **Ms. Simran Colombowala** all 3 adult Indian Inhabitants having their Mumbai address at Flat No. B 2103, Lake Castle Co-operative Housing Society Ltd., Hiranandani Gardens, Powai, Mumbai – 400076, hereinafter referred to as the “**INTENDED TRANSFERORS**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and be deemed to include survivor of them and their heirs, executors, administrators and assigns) of the ONE PART.

AND

Mr. Vimal Kumar Karatt and (2) **Mrs. Srija Vimal Kumar Karatt** both adults Indian Inhabitants, at present residing at ATB-04, Ferndale. Off Lam Road Deolali Cantonment, Nasik- 422401, hereinafter referred to as the “**INTENDED TRANSFEREES**” (which expression shall, unless it be repugnant to the context or meaning thereof, mean and be deemed to include their heirs, executors, administrators and assigns) of the OTHER PART.

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WHEREAS

- a) By an Agreement for Sale dated 31st March 1999, M/S Classique Associates the Promoters therein sold Flat No 603 in A wing Glengate to Mrs. Lubaina L. Colombowala, Mr. Liyakatali A. Colombowala and Ms. Simran Colombowala the intended Transferors in this M.O.U. The Agreement for Sale dated 31st March 1999 was duly registered with the Sub Registrar on 21/5/1999 vide Regn No PBDR-3/866/99.
- b) The Intended Transferors are well and sufficiently entitled to 5 (Five) fully paid up shares of the face value of Rs.50/- each bearing distinctive Nos. 316 to 320 (hereinafter referred to as the **"said Shares"**) issued by Glengate Co-operative Housing Society Ltd., a society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 (hereinafter referred to as the **"said Society"**) and incidental thereto right to use and occupy residential premises being Flat No. A-603 admeasuring approximately 880 sq. ft. Built up area on the 6th Floor in the building known as Glengate Co-operative Housing Society Ltd., on what is popularly known as 'ownership basis' (hereinafter referred to as the **"said Flat"**) situate at Hiranandani Gardens, Powai, Mumbai 400 076. The said Shares, the said Flat are hereinafter collectively referred to as the **"said Premises"**. The said Premises is more particularly described in the Schedule hereunder written; and
- c) The Intended Transferors are in exclusive ownership of the said Premises and at present the said Flat is currently on Leave and License and the Intended Transferors have given a written notice to the current licensee to vacate the said Flat latest by 15th August 2024.
- d) The Intended Transferors have informed the Intended Transferees that they are Resident Indians; and

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- e) Pursuant to the discussions and negotiations between the Parties hereto, the Intended Transferors have agreed to sell, transfer and

assign the said Premises to the Intended Transferees free from all claims, demands, disputes and encumbrances and the Intended Transferees have agreed to acquire and purchase from the Intended Transferors, the said Premises for the lumpsum price and consideration of Rs. 2,16,00,000/- (Rupees Two Crores and sixteen Lakhs only) on the terms and conditions as appearing hereinafter; and

- f) The Intended Transferees have informed the Intended Transferors that they will complete the transaction with the Intended Transferors in this M.O.U. on or before 15th August 2024. The Intending Transferees shall be applying to Financial Institution for home-loan of Rs. 50,00,000/- (Rupees Fifty Lakhs only) for purchase of the said Premises; and
- g) The parties are now desirous of recording in writing the terms and conditions of the sale and transfer of the said Premises as are appearing hereinafter.

NOW THIS MEMORANDUM OF UNDERSTANDING RECORDS THE TERMS AND CONDITIONS AS FOLLOWS:

1. The aforesaid recitals shall be treated as forming an integral part of the operative portion of this M.O.U. and this M.O.U. shall be read, understood and construed accordingly.

2. **Agreement**

The Intended Transferors agree to sell and transfer to the Intended Transferees and the Intended Transferees agree to purchase and acquire from the Intended Transferors the said Premises on the terms and conditions as appearing hereinafter.

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3. **Consideration**

The Intended Transferors have agreed to sell and Intended Transferees have agreed to purchase the said Premises at or for the

lumpsum price of Rs. 2,16,00,000/- (Rupees Two Crores and sixteen Lakhs only).

4. Terms Of Payment

The consideration aforesaid shall be paid by the Intended Transferees to the Intended Transferors in the manner following that is to say :-

- a) Rs 100,000/- (Rupees One Lakh Only) paid as earnest money by way of IMPS No 413111141937 drawn on HDFC Bank in favour of Mrs. Lubaina L. Colombowala, dated 10th May 2024.
- b) Before signing of this M.O.U. both the Intended Transferors and the Intended Transferees have submitted the Application to the society in the prescribed form as per bye laws i.e. 20 A and 20 B (Intention to sell and Intention to purchase form to the society) and on or before the 30th June 2024, the Intended Transferors shall obtain the No Objection to sell from the society along with the No Dues letter. If the Managing committee wishes to meet the Intending Transferee for an interview, the Intending Transferee shall comply with.
- c) On or before the 30th June 2024 the Intended Transferees shall provide the Intended Transferors a copy of sanction letter from financial institution from whom they are seeking a loan. Intended Transferors and Intended Transferees shall execute an Agreement for Sale, wherein the Intended Transferees shall pay to Intended Transferors 100% self contribution amount including 1% TDS of total consideration and deposit it in Government treasury and provide Tax Deducted Challan which will be attached with Agreement for Sale as a part of Earnest consideration.

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This Agreement for Sale shall be registered and a copy of Agreement for Sale to be provided to the society for society to issue Mortgage NOC favouring the Intended Transferees financial institution to disburse full and final consideration against the

handover of 1) **the original registered agreement for sale dated 31st March 1999, between M/S Classique Associates the Promotors therein and Mrs. Lubaina L. Colombowala, Mr. Liyakatali A. Colombowala and Ms. Simran Colombowala along with the original registration receipt, 2) Original Share Certificate bearing distinctive numbers 316 to 320 and 3) Original N.O.C issued by the society recording their No objection to sell between the Intended Transferors and Intended Transferees and 4) original Mortgage N.O.C. issued by the society favoring the Intended Transferees financial Institution.**

OR

If the Intended Transferees are not seeking a loan then both parties shall sign and execute the Sale Deed wherein the Intended Transferees shall pay full and final consideration including 1% TDS of total consideration against the handover of 1) **the original registered agreement for sale dated 31st March 1999, between M/S Classique Associates the Promotors therein and Mrs. Lubaina L. Colombowala, Mr. Liyakatali A. Colombowala and Ms. Simran Colombowala along with the original registration receipt, 2) Original Share Certificate bearing distinctive numbers 316 to 320 and 3) Original N.O.C issued by the society recording their No objection to sell between the Intended Transferors and Intended Transferees.**

4. Condition Precedent to Signing of Sale Deed / Agreement For Sale:

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The Parties agree that following are the conditions Precedent to be fulfilled by respective party of this M.O.U. on or before 30th June 2024 (the time being essence of this M.O.U.) for signing, executing & registering Agreement for Sale / Sale Deed:

- (i) The Intended Transferors on signing of this M.O.U. have given inspection of originals of title deeds as requested by the

Intended Transferees pertaining to the said Premises and also handed over a copy of all the original documents; and

- (ii) The Intended Transferors shall obtain no objection, no lien and no dues certificate from the Society; and
- (iii) The Intended Transferors shall obtain from society copy of the tax bill issued by the Brihan Mumbai Municipal Corporation as required for registration of Agreement For Sale; and
- (iv) The Intended Transferees shall furnish the pre-sanction letter from the bank on or before 30th June 2024 in the event in the Intended Transferees are seeking a loan.

6. Completion Of Sale

The Intended Transferors shall against the receipt of the entire consideration complete the sale and deliver to the Intended Transferees:-

- i) Physical quiet, vacant and peaceful possession of the said Flat no. A-603 admeasuring 880 sq. ft. Built up on 6th Floor in the building known as Glengate Co-operative Housing Society Ltd., situate at Hiranandani Gardens, Powai, Mumbai 400 076; and
 - ii) Original chain of registered Agreements, original registration receipt with chain of Agreements, original share certificate as mentioned above in Point 4 c).
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- iii) Society Transfer forms duly executed by the Intended Transferors in accordance with the bye-laws of the said Society; and
 - i) All papers, forms, applications, declarations and undertakings as may be required by the said Society for transfer the said Premises in favour of Intended Transferees.
 - ii) Last paid Society Bill & receipt.

iii) Last paid Electricity Bill and Receipt.

7. **Representation Of The Intended Transferors**

The Intended Transferors represent and declare to, and covenant with the Intended Transferees that :

- a) The Intended Transferors have good right, full power and absolute authority to sell the said Premises and there is no impediment or restraint or injunction against the Intended Transferors from being able to do so;
- b) The Intended Transferors have not entered into with anybody any M.O.U. or Agreement for Sale for transfer of the said Premises whereby any right, title, interest or claim of anybody may be entitled into, upon or in respect of the said Premises or any part thereof and shall not enter into any agreement or dealing, touching or concerning the said Premises or, any of them or, any part thereof during the pendency of the Agreement for Sale / Sale Deed or any matter arising therefrom or in relation thereof and/or part with the possession of the said Premises.
- c) The Intended Transferors have agreed to handover possession of the said Premises on as is where is basis i.e. with all fixtures, furnitures appliances except as otherwise agreed mutually.

7. **Undertaking Of Intended Transferors;**

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- i) During the subsistence of this M.O.U., the Intended Transferors will not transfer or enter into Agreement for Sale of the said Premises with any other person.
- ii) The Intended Transferors shall pay the amount of monthly maintenance and the Society charges and all other charges and Municipal taxes to the said Society till the date of the completion of the sale and thereafter, the Intended Transferees will be liable to bear and pay the same.

iii) The Intended Transferors shall provide copies of all title documents in respect of the said Premises to the Intended Transferees to enable the Intended Transferees to commence the process of obtaining loan.

9. Application For Transfer To The Society

The parties hereto have applied for the No Objection and No Due Certificate of the said Society for the sale and transfer of the said Premises in favour of the Intended Transferees before execution of this M.O.U.

10. Execution And Registration Of Agreement for sale / Sale Deed and Other Papers

i) The Intended Transferors shall execute the Agreement for sale / Sale Deed as applicable in favour of the Intended Transferees and admit the execution thereof before the Sub-Registrar of Assurances and also sign and execute the requisite applications and writings for transfer of the said Shares and membership of the said Society to the name of Intended Transferees on Intended Transferees paying the entire consideration to the Intended Transferor;

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ii) The parties hereto shall sign and execute all such lawful and reasonable acts, deeds, matters and things as are or may be necessary, proper, usual or expedient for the purpose of fully and effectually transferring the said Premises in favour of the Intended Transferees at the request and costs the Intended Transferees.

11. Society And Other Charges

Any amount payable to the said Society and/or other authority for transfer of the said Premises in favour of the Intended Transferees will be borne and paid equally by the parties.

12. Permanent Account Numbers

Permanent Account Nos. of the Intended Transferors and the Intended Transferees are as under:

Mrs. Lubaina L. Colombowala	PAN NO:ACHPC6765H
Mr. Liyakatali A. Colombowala	PAN NO: AACPC0755G
Ms. Simran Colombowala	PAN NO: BALPC5865R
Mr. Vimal Kumar Karatt	PAN NO: BMVPK9060J
Mrs. Srija Vimal Kumar Karatt	PAN NO: BMVPK9061K

13. Breaches/Termination

i) If the Intended Transferees fail and neglect to pay to the Intended Transferors as mentioned hereinabove the full and final consideration latest by the 15th August 2024 provided the Intended Transferors have complied with all condition as mentioned hereinabove, then the Intended Transferors shall be entitled to terminate this M.O.U. and/or seek specific performance of this M.O.U. In the event of the Intended Transferors decide to terminate this M.O.U., then the Intended Transferees shall not be entitled to refund of Earnest money of Rs. 1,00,000/- (Rupees One Lakh only) and the said amount shall stand forfeited.

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ii) If the Intended Transferees is ready to pay to the Intended Transferors the amount as mentioned hereinabove and the Intended Transferors fail to execute Agreement for Sale / Sale Deed and/or fail to comply with condition laid down as mentioned hereinabove, then the Intended Transferees shall be entitled to specifically seek performance of this M.O.U. or terminate this M.O.U. In the event the Intended Transferees decide to terminate this M.O.U. then the Intended Transferors will refund the said Earnest Money of Rs. 1,00,000/- (Rupees One Lakh only) together with damages of Rs. 1,00,000/- (Rupees One Lakh only).

14. Stamp Duty And Registration Charges

The stamp duty and registration charges on Agreement for Sale / Sale Deed and all incidental documents thereto and charges shall be borne and paid by the Intended Transferees alone.

15. Number Of Copies

This M.O.U. is executed in duplicate and each party hereto shall keep one copy of this M.O.U.

SCHEDULE OF THE PREMISES

5 (Five) shares of the face value of Rs. 50/- (Rupees Fifty Only) each bearing distinctive nos. 316 to 320 (both inclusive) issued by Glengate Co-operative Housing Society Ltd a society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and incidental thereto right to use and occupy residential premises being Flat bearing No. A-603 admeasuring 880 sq.ft. Built up area on the 6th Floor, building known as Glengate situated at Hiranandani Gardens, Powai, Mumbai- 400076 on the land bearing C.T.S. No. 22/1, 22/2 22/3 of Village Powai.

IN WITNESS WHEREOF the parties hereto have executed these present the day and the year first hereinabove mentioned.

Cont..11

SIGNED AND DELIVERED by the)
withinnamed "**INTENDED TRANSFERORS**")

Mrs. Lubaina L. Colombowala)_____

Mr. Liyakatali A. Colombowala)_____

Ms. Simran Colombowala

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in the presence of

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SIGNED AND DELIVERED by the

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withinnamed **"INTENDED TRANSFEREES"**

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Mr. Vimal Kumar Karatt

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Mrs. Srija Vimal Kumar Karatt

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in the presence of

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