

MEMORANDUM OF UNDERSTANDING


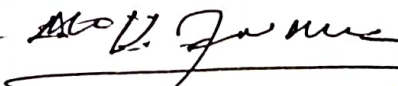

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made and executed on this 07th day September of 2024

BETWEEN

(1) **Hatim Abbas Ahmed Ali Dadabai** (PAN No. AJMPD5112B) adult citizen of Indian origin, having tax status as Non- Resident Indian, currently residing at **Villa No. 3472, Road 2662, Area No. 226, Busaiteen, Muharraq, Kingdom of Bahrain**, hereinafter referred to as the “**Transferor**” through his Power of Attorney **Mr. Dilip N Kotwani** “**Attorney**” (which expression shall unless it be repugnant to the context or meaning thereof deemed to mean and include his heir, executor, and administrator) of the **ONE PART**.

AND

(1) **Mrs. Priyanka Jain** (holder of PAN: AQZPJ6147L and TAN No. MUMP52106F) and
(2) **Mr. Harshit Sethy** (holder of PAN: DXOPS8839B and TAN No. MUMH24320C) both adults, Indian citizens, having tax status as Resident Indian, having address at **A/3004, Oberoi Esquire, Yeshodham, Oberoi Garden City, Goregaon East, Mumbai Suburban- 400063** hereinafter together referred to as the “**Transferees**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **OTHER PART**.

  
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A. TRANSFEROR REPRESENTATION AND COVENANT

1. OWNERSHIP

- 1.1. The Transferor, **Hatim Abbas Ahmed Ali Dadabai** is the owner of the Flat No. 3005 on the 30th Floor of tower A admeasuring 996 Sq. Ft (Carpet area) & Usable Area 1241.29 Sq. Ft. on the 30th floor of Tower A, in the said building “Oberoi Exquisite” (hereinafter referred to as the “**said Flat**”) “Oberoi Exquisite” of Exquisite Co-op. Housing Society Limited (hereinafter referred to as “**the said Society**”) along with 1 (One) Car Parking Space No. 318 on Podium 1 Level (hereinafter the said **Car Parking**) situated at Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063 on a plot bearing CTS No. 590/A/A/1 of village Pahadi Goregaon East, Taluka Borivali and in the registration district of Mumbai Suburban and C.T.S. No. 95/4/B/3 & 95/4/B/4 of Village Dindoshi, Taluka Borivali in the registration district of Mumbai Suburban.
- 1.2. Whereas the Transferor had purchased & acquired the Said Flat from Oberoi Realty Limited (Developer) under Premises Ownership Agreement dated **16th December 2014** and, duly registered on **16th December 2014** bearing serial number **BDR- 7/10219/2014**.
- 1.3. The Transferor had been allotted 1 Car Parking bearing No. **318** on the Podium Level 1 configuration - Single from Oberoi Realty Limited (Developer) vide a Car Parking Allotment Letter dated **17th February 2017** (hereinafter referred to as the “**said Car Park**”).
- 1.4. **Exquisite Housing Society Limited** is registered under the provisions of the Maharashtra Co-op. Societies Act having Registration No. MUM/WP/HSG/TC 15802/2018-2019/2018 dated 27/07/2018 (hereinafter referred to as “**said Society**”) and the said Society has issued fully paid up **10 (Ten)** shares of **Rs. 50/- (Fifty)** each to the Transferor herein having Distinctive Nos. from **1741 to 1750** (both inclusive) vide **Share Certificate No. 0175** (hereinafter referred to as “**said Shares**”).
- 1.5. The said Shares, the said Flat and the said Car Park are hereinafter collectively referred to as the “**said Premises/Property**”.
- 1.6. The Transferor hereby declare that he has full right and the absolute authority to enter into this Memorandum of Understanding “**MOU**” and transfer the said Premises and that they have not done or performed any deed, act or things whatsoever, whereby Transferor may be prevented from entering this MOU for the sale and transfer of the said Premises as purported to be done or whereby the Transferees are not able to get the possession of said Premises against the total payment of the full amount under consideration.

Hatim Sedha

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1.7. The Transferor has given power to represent himself vide Specific power of Attorney dated 29th July 2024 attested at Assistant Consular officer, Embassy of India Bahrain and the Specific Power of Attorney is valid and enforceable.

2. TAX STATUS

The Transferor have declared to the Transferees that he is Non-Resident Indian (NRI) and he will apply for certificate under section 197 of the Income Tax Act,1961 from the Income Tax Department for a Lower Tax Deduction Certificate (herein referred to as the "LTDC") post the Transferees applies and gives TAN No. to the Transferor and he will put his best efforts to get certificate from income tax in reasonable time frame.

3. SALE CONSIDERATION

The Transferor has agreed to sell, convey, transfer, and assign the said Premises to the Transferees for a total consideration of **Rs. 5,85,00,000/- (Rupees Five Crores Eighty-Five Lakhs Only)** (inclusive of Club membership, TDS, Contribution in Sinking Funds, and other credits in the Society already paid by the Transferor as its members on account of the said Premises on as is where is basis.)

B. TRANSFEREES REPRESENTATIONS AND COVENANTS

1. PURPOSE OF PURCHASE

Whereas the Transferees, Mrs. Priyanka Jain and Mr. Harshit Sethy intend to purchase the said Property and that the Transferees have, upon inspection of the said Premises and the property documents, and being satisfied with the same have offered to buy the said premises on **as is where is basis** together with all incidental benefits and other credits in the Society already paid by the Transferor as its members on account of the said Property and which Transferees have inspected to their satisfaction. The Transferee will use the said Premises for purposes of residence.

2. PURCHASE CONSIDERATION AND CONTRIBUTION

The Transferees have agreed to purchase the said premises together with all rights, title, interest, and possession inclusive of, Club membership, TDS, Contribution in Sinking Funds for the total Sale Consideration for **Rs. 5,85,00,000/- (Rupees Five Crores Eighty-Five Lakhs Only)**.

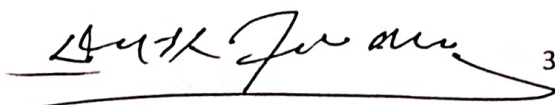
The Transferees namely Mrs. Priyanka Jain and Mr. Harshit Sethy shall transfer entire total sale consideration as per the below ratio and amount.

Mrs. Priyanka Jain – 55% (amounting to Rs. 3,21,75,000/-)

Mr. Harshit Sethy – 45% (amounting to Rs. 2,63,25,000/-)







3. TAX STATUS

The Transferor have declared to the Transferees that he is Non-Resident Indian (NRI) and he will apply for certificate under section 197 of the Income Tax Act,1961 from the Income Tax Department for a Lower Tax Deduction Certificate (herein referred to as the "LTDC"). The Transferees will apply for TAN No. and will provide the same to the Transferor for LTDC application. The Transferees agree that they will deduct the TDS as per applicable rates and LTDC certificate and shall share the TDS challans to be annexed to the agreement for sale and Sale Deed and later on will generate TDS certificates and share the same with the Transferor.

4. SOURCE OF FUNDS

The Transferees intends to acquire the said property as mentioned below: -

4.1. **Self Funding Component** for an amount of Rs. 5,35,00,000/- (**Rupees Five Crores Thirty-Five Lakhs Only**).

4.2. **Home Loan Component** of Rs. 50,00,000/- (**Rupees Fifty Lakhs Only**) through Financial Institution / Bank.

4.3. The breakup between the Self-Funding & Home Loan component may undergo a change of increase/decrease in one component which will have a corresponding decrease/increase in the other component, such that the said Consideration of Rs. 5,85,00,000/- (**Rupees Five Crores Eighty-Five Lakhs Only**) is maintained.

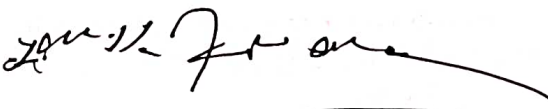
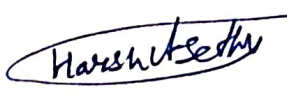

4.4. The Transferees shall share the Home Loan Bank Sanction Letter with the Transferor before applying for Sale NOC.

C. **Transferor And Transferees Jointly Agree Hereto as Follows:**

The covenants and representations made by both parties contained hereinabove shall form an integral part of this understanding as if the same are set out and incorporated in the operative part herein and the same shall be read, construed, and interpreted accordingly.

1. SALE CONSIDERATION

The Transferor is desirous of selling the said premises and the Transferees are desirous of buying the same. Both the Parties have negotiated for sale and purchase of the said Property together with all incidental benefits, rights, title, interest, and possession for the lump-sum agreed Sale Consideration of Rs. 5,85,00,000/- (**Rupees Five Crores Eighty-Five Lakhs Only**) inclusive of Tax Deduction at source, Contribution in Sinking Funds, Credits in the Society as a member, Club membership, Service Tax, VAT and associated expenses etc., on "as is where is" basis, which Transferees have inspected to their satisfaction.

2. PAYMENT SCHEDULE

The Transferees shall make payment of the Total consideration of Rs. 5,85,00,000/- (Rupees Five Crores Eighty-Five Lakhs Only) as per below:

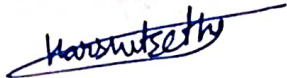
1. **Rs. 17,86,050/- (Rupees Seventeen Lakhs Eighty- Six Thousand and Fifty Only)** being Earnest Money Deposit (EMD) which shall form a part of total sale consideration paid.
2. **Rs. 3,13,950/- (Rupees Three Lakhs Thirteen Thousand Nine Hundred and Fifty Only)** being the amount to be deducted by the Transferees on Earnest Money Deposit (EMD) paid, towards TDS as applicable by law @ 12.5% i.e. Rs. 2,62,500/- plus Surcharge @ 15% i.e. Rs. 39,375/- plus Health and Education Cess @ 4% i.e. Rs. 12,075/-.
3. **Rs. 81,64,800/- (Rupees Eighty-One Lakhs Sixty-Four Thousand Eight Hundred Only)** being 2nd Payment to be paid before registration of Agreement for Sale and the TDS shall be deposited as per the prevailing rate.
4. **Rs. 4,32,35,200 (Rupees Four Crores Thirty-Two Lakhs Thirty-Five Thousand and Two Hundred Only)** final Self-funding amount inclusive of TDS shall be paid before registration of the Agreement for sale and TDS to be deducted as per the LTDC certificate.
5. **Rs. 50,00,000/- (Rupees Fifty Lakhs Only)** to be paid by availing Loan as per the disbursement process of the Bank/Financial Institution.
6. Both the Transferees will deduct TDS on every transaction/installment being made as per the payment schedule mentioned above and deposit the TDS with the relevant Indian tax authority as applicable and provide proof of deduction and payment by way of TDS challans.

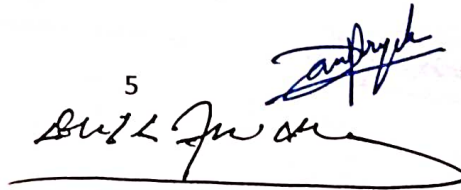
3. DOCUMENTS

The Transferor shall share / provide copy/ scan copy of the ownership documents to the Transferees post Earnest money payment, prior to execution of this MOU.

The Transferor shall share / provide original documents to the Transferees Bank/FI as and when required for Home Loan Sanction, and legal verification, title search, home loan technical verification and for home loan Disbursement by Transferees' Bank.

- i. Premise Ownership Agreement.
- ii. Original Share Certificate
- iii. Society Sale NOC
- iv. Mortgage NOC
- v. Cancelled Cheque.
- vi. Car Parking allotment letter.
- vii. Possession letter.
- viii. Occupation Certificate



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ix. Any other document required due to any change in regulation/s from the RBI during the process from the Transferees' Bank.

4. Society Transfer Charges

The Society Transfer charges of Rs. 25,000/- (Plus GST) and administration charges of Rs.

10,000/- (Plus GST) shall be split equally between both the parties.

5. Property Tax/ Society Maintenance Charges/Utility Bills

The Transferor will pay all the Property taxes, BMC taxes, utility dues, Power Bills, Gas Bills, maintenance charges or pending dues payable in respect of the said Flat only up to and prior to the date of handing over possession of the said Flat to the Transferees herein and thereafter the Transferee will pay the same.

6. Registration and Stamp Duty

Transferees will pay the Registration charges, Stamp Duty charges, and any processing fees for processing and registration of the Agreement for Sale and the Sale Deed.

7. Brokerage

Each Party shall bear Brokerage fee of the transaction value plus applicable GST upon registration of the Agreement for Sale and final disbursement of the home loan component of the agreement to their broking firm.

8. Legal Fees

The Parties shall bear their own costs and expenses for this transaction, including costs of their Attorneys or any other Legal expenses.

9. TIMELINE

1. The Transferees shall make payment of the total consideration of **Rs. 5,85,00,000/- (Rupees Five Crores Eighty-Five Lakhs Only)** and complete the transaction of sale / purchase of the said Premises on or before **31st October 2024**. Time being of the essence for the aforesaid payment subject to the Transferor obtaining the LTDC, Sale NOC, Mortgage NOC, vacant possession of the Said Premises in a timely manner as listed in the indicative timetable below.
2. The Transferor and Transferees agree to give each other full co-operation to get the documents registered in time to complete the sale/transfer formalities.

10. SALE PROCESS FLOW

Below is the Process flow with indicative timelines as it takes 30 - 45 days for obtaining the LTDC.

Sr No	Process	Responsibility	Indicative completion date
1	Earnest Money Payment	Transferees	Already Paid
2	MOU signing	Both Parties	07th September
3	TAN Number sharing with Transferor	Transferees	Already Shared

Harshit Sethi

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4	Sharing Ownership Documents with Transferees	Transferor	Already Shared
5	LTDC Application to be done	Transferor	10th – 11th September
6	Title verification/technical valuation	Transferees	15th September
7	Obtain Preliminary Loan Sanction Letter	Transferor	20th September
8	Sale NOC Application	Transferor	10th September
9	Obtain Sale NOC	Transferor	18th September
10	Part payment of Rs. 81,64,800/- before registration of Agreement for sale	Transferees	15th – 18th September
11	Stamp Duty and TDS Payment	Transferees	15th – 18th September
12	Execution and Registration of Agreement for Sale	Both Parties	20th – 25th September
14	Application for Mortgage NOC on receipt of LTDC certificate	Transferor	10th October
15	Obtain Mortgage NOC	Transferor	18th October
16	Final Self-Funding payment including TDS of Rs. 4,32,35,200/- before registration of Sale Deed	Transferees	19th October
17	Loan Amount Disbursement	Transferees	20th October
18	Execution and Registration of Sale Deed	Both Parties	21st October
19	Handover of Vacant and Peaceful Possession	Transferor	21st October

11. CANCELLATION/TERMINATION

Notwithstanding anything to the contrary, it is hereby agreed between the Transferor and the Transferees that without prejudice to any other rights and remedies on the scenarios resulting in the termination of the transaction midway both the Parties have mutually agreed (except in the case of *Force Majeure Event* as stated herein-below) on as follows:

1. TRANSFEREES DEFAULTS AND PENALTY

In case the Transferees for any reason do not comply with any of their obligations towards purchase of the said Premises that causes termination of this transaction before its successful culmination, the Transferor is liable to forfeit earnest money of **Rs.21,00,000/- (Rupees Twenty-One Lakhs Only)** as a penalty. The balance amount, if any, shall be refunded within 15 working days of such decision. Any delay in making the payment of

Harsimran Sedhu

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such balance amount will attract interest at the rate of 12% per annum from the due date for payment to the date of refund of the balance amount.

2. TRANSFEROR DEFAULT AND PENALTY

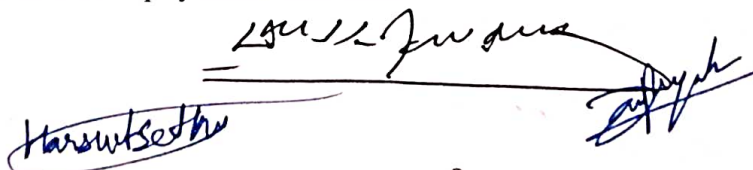
In case the Transferor for any reason does not comply with any of his obligations towards sale of the said premises that causes termination of this transaction (except delay in LTDC issue by IT) before its successful culmination, the Transferor shall pay an amount of **Rs.21,00,000/- (Rupees Twenty One Lakhs Only)** to the Transferees as liquidated damages in addition to refunding the earnest money and TDS paid to the Transferor by the Transferees within 15 working days of such decision. Any delay in making the payment will attract interest at the rate of 12% per annum from the due date for payment to the date of repayment of the same.

3. NO CLAIMS

The Parties expressly agree that no rights in the said Premises / Property are being created in this MOU. It is further expressly agreed, acknowledged and undertaken by the Transferees that pursuant to the MOU, the Transferees have no claim / lien of any nature whatsoever in the said Premises / Property including on the termination / expiry of this MOU for any reason whatsoever. It is further expressly agreed and undertaken by and between the Parties that except as outlined in Clause 11.1 & 11.2 above, neither Party shall have any claim against the other Party under this MOU. The Transferor shall be free to deal with the said Premises / Property in any manner whatsoever after termination / expiry of this MOU. If any claim/s is/are received against the Public Notice, then an interest free token amount of **Rs.21,00,000/- (Rupees Twenty-One Lakhs Only)** including the TDS deposited shall be refunded by the Transferor to the Transferee. Any delay in making the payment will attract interest at the rate of 12% per annum from the due date for payment to the date of repayment of the same.

12. FORCE MAJEURE

Either Party's obligation to perform will be suspended to the extent required to accommodate unforeseeable events beyond the party's reasonable control ("Force Majeure Events"), including, without limitation, acts of God, acts of terrorism, strikes, lockouts, lockdowns, Pandemic, riots, acts of war, fire, communication line failures, computer viruses, power failures, accidents, tropical storms, hurricanes, earthquakes, or other natural disasters, lockdown, outburst of epidemic. If a Force Majeure Event occurs, the time periods referred to in this Agreement, including, without limitation, the Closing Date, will be deemed extended by mutual agreement and the time necessary to permit the affected party to perform in accordance with this Agreement; provided, however, if the Force Majeure Event delays the Closing Date beyond 30 days either party may terminate this Agreement at their option without any liability and consequences on giving 7 days' notice period in writing to the other party. In case of Force Majeure, the affected party shall promptly inform the other party about the occurrence of the event. In such circumstances, the Transferor shall refund the total amount received till date from the Transferees within 7 working days from the date of intimation of termination without any interest and on receiving and realizing the refund of such amount by the Transferees neither Party shall have any claim against the other Party under this Agreement. The Transferor shall be free to deal with the Property in any manner whatsoever after termination / expiry under this clause.

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13. GRACE PERIOD

It is expressly agreed by and between the Parties that time is of essence for the performance / fulfilment of all obligations, responsibilities, and covenants by the Parties under this MOU. However, time period may be extended due to reasons beyond the control of the Parties and/or Force Majeure Events and/or extension as mutually agreed upon by and between both the Parties.

14. DISPUTES

Any notices or other communications required or permitted in terms of these presents shall be deemed to have been duly served, if sent by and on the designated email addresses.

The Address of each party is stated herein below:

(i) Transferor:

Email ID: dilipkotwani@yahoo.com

(ii) Transferee:

Email ID: pri.jain1292@gmail.com / hsethy1@gmail.com

Any notice or other communication takes effect from the time it is received unless a later time is specified in it. This MOU has been executed at Mumbai, the property is situated at Mumbai and payment is made at Mumbai, hence it is subject to the jurisdiction of the courts of law at Mumbai.

SCHEDULE OF THE PROPERTY

Flat No. 3005 on the 30th Floor of tower A admeasuring 996 Sq. Ft (Carpet area) & Usable Area 1241.29 Sq. Ft. on the 30th floor of Tower A, "Oberoi Exquisite" of Exquisite Co-op. Housing Society Limited along with 1 (One) Car Parking Space No. 318 on Podium 1 Level in the said building "Oberoi Exquisite" situated at Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063 on a plot bearing CTS No. 590/A/A/1 of village Pahadi Goregaon East, Taluka Borivali and in the registration district of Mumbai Suburban and C.T.S. No. 95/4/B/3 & 95/4/B/4 of Village Dindoshi, Taluka Borivali in the registration district of Mumbai Suburban.







IN WITNESS WHEREOF THE PARTIES HERETO SIGNED THIS MEMORANDUM OF UNDERSTANDING ON THE 07TH DAY OF SEPTEMBER MONTH AND 2024 YEAR FIRST MENTIONED HEREIN.

Signed and delivered by within named Transferor:

Hatim Abbas Ahmed Ali Dadabai

Hatim Abbas Ahmed Ali Dadabai
Through his POA
Mr. Dilip N Kotwani
(Pan: AJMPD5112B)

}
}
}
}



WITNESSES: -

1. DEEPAK YADAV - *Deepak*
2. SHANTANU JOSHI *shantanu*

Signed and delivered by within named Transferee:

Mrs. Priyanka Jain

Mrs. Priyanka Jain
(Pan: AQZPJ6147L)

}
}



Mr. Harshit Sethy

Mr. Harshit Sethy
(Pan: DXOPS8839B)

}
}



WITNESSES: -

1. DEEPAK YADAV - *Deepak*
3. SHANTANU JOSHI *shantanu*

RECEIPT NO. 1

RECEIVED from the Transferees a sum of Rs. 17,86,050/- less TDS being the amount paid to Transferor, in respect Flat No. 3005 on the 30th Floor of tower A of building known as "Oberoi Exquisite" and the society known as "Exquisite Co-operative Housing Society Limited" Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai-400063 along with 1 Car Parking space (Configuration- Single) 318 in the Podium Level 1as under:

Payment Details:

Date	IMPS/NEFT REF No.	From Bank	Paid By	Amount (In Rs.)
05/09/24	424921345955	HDFC BANK	Mrs. Priyanka Jain	Rs. 1,000/-
06/09/24	NB061050107170132 52416	HDFC BANK	Mrs. Priyanka Jain	Rs. 17,85,050/-
Total: Seventeen Lakhs Eighty-Six Thousand and Fifty Only				Rs. 17,86,050/-

I say received a total of Rs. 17,86,050/-



**Hatim Abbas Ahmed Ali Dadabai
Through his POA
Mr. Dilip N Kotwani**

WITNESSES: -

1. Deepak

2. Shantaram