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AGREEMENT FOR SALE

ARTICLES OF AGREEMENT made and entered into at Mumbai, this day of Feb., 2008 BETWEEN MR. R. D. BHANUSHALI & MR. M. S. BHANUSHALI, both Hincu, Adults Indian Inhabitants, having address at Shop No. 1, Plot No. 2, Sector 8 A, Diva, Airoli, Navi Mumbai, hereinaffed the meaning thereof shall mean and include their heirs and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the ONE PART; A N D MR OR ADDRESS, administration and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, and ADDRESS, administrators and assigns) of the OTHER PART OR ADDRESS, and ADDRESS, and ADDRESS, and ADDRESS, and ADDRESS, and ADDRESS, and ADDRESS

WHEREAS

- The above named Transferors MR. R. D. BHANUSHALI & MR. M. S. BHANUSHALI, were allotted Shop No.1, on the Ground Floor of the Building known as SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD." Situated on Plot No. 2, Sector 8-A, at Village Dive (Airoli), Navi Mumbai, by Shashwat Co-op. Housing Society Ltd. vide their Allotment Letter Dated 25th August, 2001.
- The Transferors herein MR. R. D. BHANUSHALI & MR. M. S. BHANUSHALI thus are the Owners of Shop No. 1, admeasuring about 823.00 Sq.ft. Carpet Area (Equivalent to about 76.45 Sq.Meters Carpet) Equivalent to about Saleable Built-up Area 1371.00 Sq.ft on the Ground Floor, Building known "SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD." Situated on Plot No.2, Sector 8-A, at Village Dive (Airoli), Navi Mumbai, described in more details in the Schedule given thereunder, hereinafter for brevity's sake referred to as the "Said Shop".
- The Transferors herein MR. R. D. BHANUSHALI & MR. M. S. BHANUSHALI are also the Members / Shareholders of SHASHWAT CO-OPERATIVE HOUSING SOCITY LTD, having its Registration No. NBOM/CIDCO/HSG/ (OR) 161/JTR/YEAR 2001-2002 holding Five paid up Shares of Rupees 50/- each bearing Distinctive Nos. 341 to 345 (both inclusive) Membership Register No. 69 & Share Certificate No. 26 (issued on 26th February 2002) hereinafter for brevity's sake Referred to as the "Said Shares".
- The Transferors herein represented to the Transferees and assured to the Transferees, that the Transferors are entitled to sell and transfer the said Shop No. 1, on Ground Floor, of Building known as "SHASHWAT CO-

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A, at Village Dive (Airoli), Navi Mumbai, without any obstacle or impediment in the Law or otherwise whatsoever nature and is entitled to receiving the consideration monies of the sale of the said Shop by them from the Transferees.

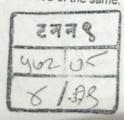
- The Transferors have agreed to Sell and Transfer to the Transferees and the Transferees have agreed to purchase from the Transferors, the said Shop & the said Shares, at or for the price or consideration and on the terms and conditions mentioned therein as is hereinafter provided.
- And whereas the Provisions of Maharashtra Ownership Flats (Regulation of Promotion of Construction Sale Management & Transfer) Act 1963 (M.O.F.A.) are applicable to the above said Shop.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

The Transferors hereby state and declares as under :-

- a) They are the sole Owners of the said Shop Bearing Nc.1, on Ground Floor, in the Building known as SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD STATE on Plot No. 2, Sector 8-A, at Village Dive (Airoli) Navi Mumbai.
- b) They have not entered into any Agreement for sale, disposal or letting out of the said Shop with any other person/s and that they are seized and possessed of the same.

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otherwise the Transferors shall Indemnify and keep Indemnified the Transferees against all such loss and expenses.

- Transferees, the said Shop and as also the rights, titles and interest therein and in membership of the said Society and all rights in respect of the said Shares to the Transferees and relying on the aforesaid representations and declarations made by the Transferors to the Transferees, the Transferees has Agreed to purchase from the Transferees their rights, titles & interests including the beneficial interest in the said Shop and the said shares at or for the total consideration of Rs.30,00,000/- (Rupees Thirty Lakhs only) to be paid by the Transferees to the Transferors in the following manner that is to say:
 - a) Rs. 2,00,000/- (Rupees Two Lakhs only) being paid by the Transferees to the Transferors as Deposit , Earnest Money (the payment and receipt whereof the Transferors doin hereby admit and acknowledge) on or before the Execution of this Agreement.
 - b) Balance Rs.23,00,000/- (Rupees Twenty Eight Takhs only) shall be paid to the Transferors MR. RAD BHANUSHALI & MR. M. S. BHANUSHALI by the Transferees herein MRS. BHAGWATI N. JAIN & MR. YASHWANT N. JAIN within 30 days after Registration of this Agreement / or on before 15th March, 2008 whichever is earlier.
- 3. The Transferors hereby specifically state and declare that they shall undertake to obtain and deliver to the Transferees the necessary No Objection Certificate/s, Permission from Society to be obtained from SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD. for perfectly

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effectuating & transacting the Sale/Transfer of above said Shop, within 15 days of Execution of this Agreement for Sale.

- The Transferees hereby assures and undertakes to the Transferors that they shall be liable to make the Full and Final Payment and take possession of the said Shop within 30 days after Registration of this Agreement / or on before 15th March, 2008 whichever is earlier, failing which the Transferors shall have the right to Terminate / Cancel this Agreement for Sale.
- 5. The Transferors however shall Refund the above said Deposit / Earnest Money / Total Part Payments received by them till date, from the Transferees, in case of Cancellation of this Agreement for whatsoever reasons as mutually agreed upon, between the parties herein.
- Transferees fails to pay the balance amount as mentioned above, the Transferors shall be at Liberty to Terminate and Cancel this Agreement, provided the Refund of Deposit / Earnest Money thereof. However the Transferors shall be bound to give 15 (Fifteen) Days of Advance Notice of their intention before terminating this Agreement, to the Transferees herein.
- 7. The Transferors shall organize to Deliver to the Transferees all Respective Original Chain of Documents related to the said Shop Premises, respective Stamp Duty & Registration Receipts, Original Shares, Certificate, Original Sinking Fund Certificate, Receipts, Documents, Papers, Vouchers and Certificate pertaining to the said Shop and

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- a) Transfer NOC from the said SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD. and or any other documents, certificates, etc. required by the Transferees, for the above said Shop to be transferred in the name of the Transferees.
- b) Last paid up maintenance & tax bills of the said SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD. and Water / Electricity / Society Bills and all evidences and writings in respect of the said Shop.
- c) Original Agreement, Registration Fees Receipts, respective

 Evidences & other Documents along with Transfer forms and other
 relevant papers for Transfer of the said Shop.
- 8. The Transferors shall arrange to get their rights, transferred in the name of the Transferees in respect of the said Shop on the records of "SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD" as and when required, by the Transferees herein.
- The Transferors shall pay all the maintenance charges including other charges and electricity bills in respect of the said Shop till the date of possession is handed over, and the Transferees shall be liable to pay all the outgoings in respect of the said Shop thereafter.
- The Transferors hereby undertakes to get the Transferees recognized by the said SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD. for the perfect transfer of the said Shop & the said shares in favour of the

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- The Transferors shall have no right, little, interest, claim, demand or charge of whatsoever nature on the payments and contributions / deposits / membership contributions made to the said Society, for the said Shop. The Transferors shall handover the possession of the said Shop to the Transferors shall handover the possession of the said Shop to the Transferors shall do all the needful in all respect to secure the title of the said Shop to the Transferors and shall always keep the Transferoes indemnified from any known and existing liabilities and/or claims of the said Shop.
- The Transferors shall give undertakings and other writings, binding, affidav to etc. in respect of Transfer of their ownership, membership rights, of the said Shop to the Transferees and to the said Society respectively as and when called for the same by the Transferees and Por the Society.
- The Transferors shall on request of the Transferees signs, execute and do such further documents, deeds, papers etc. and things as the Transferees may reasonably require for completely effectuating this Agreement, and Transfer thereof.
- The Transferors hereby authorizes the Transferees to represent them and to sign, execute and deliver any letters, writings or documents or forms of the said Society, which may be required to sign in respect of the Transfer of the said Shop on behalf of the Transferors.
- The Transferees shall apply in the prescribed forms for membership of the said Society and shall always abide by the rules, regulations and bye-laws of the said Society – SHASHWAT CO-OPERATIVE HOUSING SOCIETY

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- 16. The Transferors shall put the Transferees in Exclusive Use, Occupation and possession of the said Shop in the said building only after receipt of the full and final consideration amount of Rs.30,00,000/- (Rupees Thirty Lakhs only) in respect of the said Shop.
- 17. It is also hereby declared and agreed that this Agreement and/or instrument of transfer shall be drawn and shall be stamped as Stamp Duty payable under Schedule-I of the Bombay Stamp Act, 1958, elating to Shop with the transfer of the said Shop read with explanations, and it is agreed between the Transferors and the Transferees that the present Agreement will be registered under the provisions of Indian Registration Act with the respective of the Sub-Registrar of Assurance, Airoli, Navi Mumbai.
- 18. It is further agreed between the Transferors and the Transferoes that the possession of the said Shop will be handed over to the Transferoes by the Transferors at the time of Agreement.
- 19. The Legal charges & other professional fees / incidental expenses for Registration to be incurred in respect of this Sale Agreement shall be borne & paid by the Transferees only.
- 20. It is hereby declared by the Transferees, that the said Shop agreed to be transferred under this Agreement shall be meant for the use, occupation & possession of the Transferees (who shall also become members & Share Holders of the said Society & holders of the said Shares) or their beneficiaries for whose benefit the said Shop are acquired.

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- Transferors hereby agrees to acquit, release and discharge the Transferoes forever on this behalf of their consideration and every part thereof upon receiving the total amount of Rs.30,00,000- (Rupees Thirty Lakhs only) as full consideration amount being Full & Final Amount of Consideration for the sale of all their Liberties, Privileges & Advantages Appurtenant, thereto & all the Estate, Possession, Rights, Titles, Interests, Entitlements, Benefits, Claims and/or demands whatsoever in the said Shop / and the said Shares of the said Society SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD.
- 23. The Transfer charges Payable to the Society shall be borne & paid equally by the Transferors and the Transferees each.

SCHEDULE

A SHOP Premises bearing No. 1, Admeasuring about 823.00 Sq.feet Carpet Area (Equivalent to about 76.45 sq.mtrs.) equivalent to about Saleable And Sq.ft. on the Ground Floor of Building known as SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD. situated on Plot No. 2, Sector 8-A, at Village Dive (Airoli) Navi Mumbai.

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Signed, Sealed & Delivered by the withinnamed "TRANSFERORS" 1) MR. R. D. BHANUSHALI 2) MR. M. S. BHANUSHALI In the presence of	model
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RECEIPT

N. JAIN, a total sum of Rs.2,00,000/- (Rupees Two Lakhs only) vide cheque no. 28 3 7 2-1 dtd. 14-1-08 drawn on Shy i At Laut Co of Deposit / Earnest Money out of the Total Consideration Value of Rs.30,00,000/- (Rupees Thirty Lakhs only) for the said Shop No.1 on Ground Floor in the building known as "SHASHWAT CO-OPERATIVE HOUSING SOCIETY LTD." Plot No. 2, Sector No. 8-A, Dive, Airoli, Navi Mumbai as per the terms and conditions of Agreement hereinabove executed.

This receipt is issued subject to realization of Cheque.

WE SAY RECEIVED
Rs.2,00,000/
1) Mr. R.D. BHANUSHALI

Witnesses :-

2.

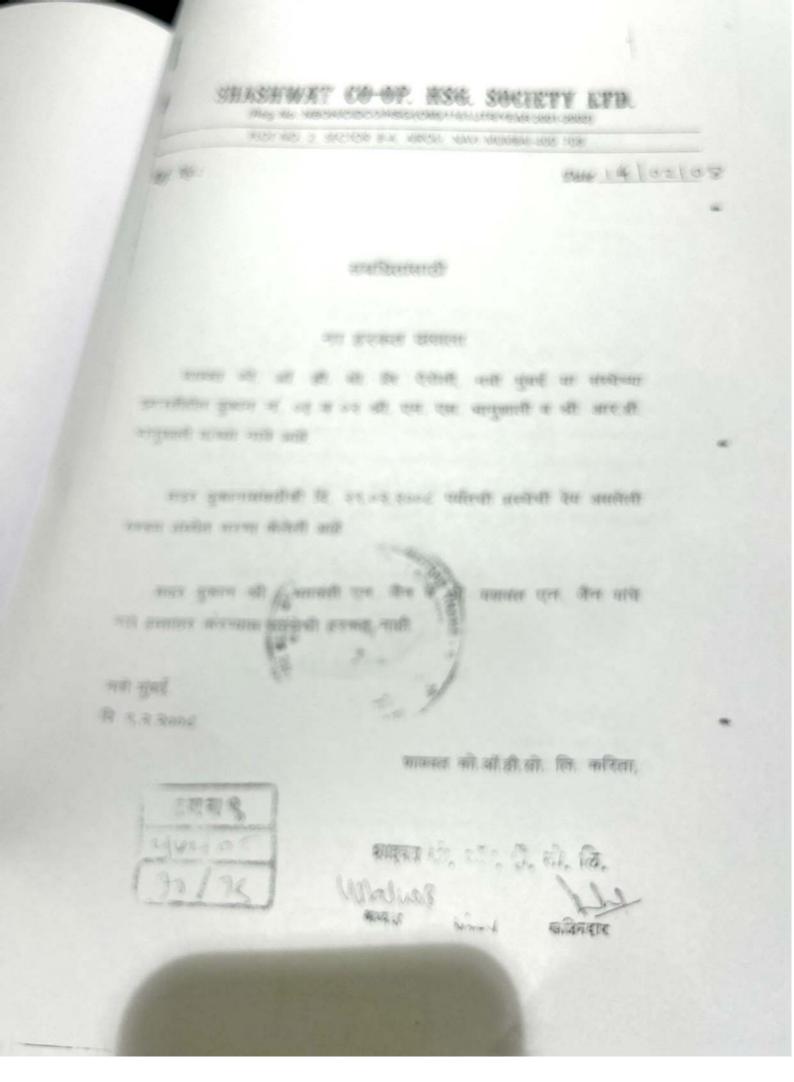
1. Julit B. Jain

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2) Mr. M. S. BHANUSHALI (Transferors)

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