**AGREEMENT FOR SALE OF THE HOUSE**

**This Agreement for Sale is executed on** DATE 1, YEAR, **at Indore, MP India,**

**By and between:**

1. **Mr \_\_\_\_\_\_\_\_\_** (Aadhar no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) son of the late Mr Eknath Shankar Pandit, residing at H. No 62 BG, Scheme No. 74-C, Indore, Vijay Nagar, MP 452010, (PAN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) (hereinafter, the “**First Seller**”);
2. **Mr ­­­­\_\_\_\_\_\_\_** son of Mr Ratnakar Eknath Pandit, residing at H. No 62 BG, Scheme No. 74-C, Indore, Vijay Nagar, MP, (PAN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) (hereinafter, the “**Second Seller**”); and
3. **Ms \_\_\_\_\_\_\_\_** daughter of Mr Ratnakar Eknath Pandit, residing at H. No 62 BG, Scheme No. 74-C, Indore, Vijay Nagar, MP 452010, (PAN\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) (hereinafter, the “**Third Seller**”),

hereinafter referred to as the “**Sellers**”

**AND**

1. **Mr \_\_\_\_\_\_\_\_\_** (Aadhar no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) son of Mr \_\_\_\_\_\_\_\_\_\_\_\_\_, resident of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (PAN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_);
2. and

hereinafter referred to as the “**Buyer(s)**”.

**The sellers and the buyers sign this agreement in sound mental and physical health, under free will and under no duress or threat.**

# Terms and terminology

1. “**Sellers**” in addition to the listed parties, shall be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees.
2. “**Buyer(s)**” in addition to the listed parties, shall be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees.
3. “**Parties**” shall mean the **Sellers** and the **Buyer(s)** collectively, and includes their heirs, executors, administrators, successors-in-interest and permitted assignees.
4. “**Agreement**” shall mean this entire agreement, wholly and severally.
5. “**IDA**” shall mean Indore Development Authority (Indore Vikas Pradhikaran).
6. **“Notice of No Objection”** shall mean a written notice by the Buyer(s), signed and executed on legal stamp paper, which:
   1. Releases the **Sellers** from this whole Agreement, and in particular the application of **Clause 6.2;**
   2. Acknowledges and accepts that the **Sellers** remain the sole and absolute freehold owners of the Property; AND
   3. Acknowledges and accepts that the **Sellers** are entitled to agree, let or dispose of the property in the Duration of Validity, and in perpetuity thereafter.

# The Property

1. The **Property** for sale in this agreement is land and the house on 62 B/G, Scheme Number 74C, Indore, Madhya Pradesh, 452010, hereinafter referred to as the “**Property**”. The **Sellers** are the absolute and lawful owners of the aforementioned property.
2. The **Property** includes a plot of land approximately 229 square metres in area (12.19 meters wide and 18.29 meters long/deep), abuilding, and all trees, flora and fauna within its bounds.
3. The **Property** does not include any furnishings or fixtures, and, under this sale agreement, shall be sold vacant.
4. The **Property** faces towards the West. The **Property** is bounded as follows:
   1. Towards the West : A road;
   2. Towards the East : House Number 75 B/G;
   3. Towards the North : House Number 61 B/G; and
   4. Towards the South : House Number 63 B/G.

# Background

1. In or around 1986, the late Mrs Sulbha Pandit, wife of the **First Seller** (Mr Ratnakar Pandit), and mother of the **Second Seller** (Sourabh Pandit) and the **Third Seller** (Ms. Ruchira Kale), then residing at 48, Roopram Nagar, Indore, MP, purchased the land of the **Property** only as Plot No 62 BG, Scheme No. 74-C, Vijay Nagar Indore, MP 452010 from Indore Development Authority (**IDA**) on a 30 years’ lease.
2. The late Mrs. Sulbha Pandit paid the yearly lease until 1996 when she was permanently exempted from paying yearly lease by IDA upon a lump sum payment of 10 (Ten) years’ lease.
3. That around 1988-89, the late Mrs. Sulbha Pandit built a house on the leasehold plot of land of the **Property**, with approximately 1700 square feet built-up area with RCC, brick, cement, column/beams construction.
4. In 2013, the late Mrs. Sulbha Pandit became the complete and absolute freehold owner and landowner of the **Property** as per the Registered Land Ownership Record document executed on 06/01/2013 from/by **IDA**.

# Right of the Sellers to sell

1. The late Mrs. Sulbha Pandit passed away on 11/09/2016 in the city of Indore, MP, India. She is survived by her husband Mr. Ratnakar Pandit (**First Seller**), her son Mr. Sourabh Pandit (**Second Seller**) and her daughter Ms. Ruchira Kale (**Third Seller**). She had no other children.
2. The **Sellers** are the sole natural and legal heirs of the late Mrs. Sulbha Pandit and as such inherited the property. On this basis, the **Sellers** have complete and absolute right to sell the property.
3. The **Sellers** are registered as the owners of the **Property** in the Indore Municipal Corporation.
4. The **Buyer(s)** accepts that the **Sellers** are fully entitled to sell, transfer and assign the freehold rights in the **Property** and that the **Property** is free from all charges, encumbrances, lien, leases, claims, and demands.
5. The **Buyer(s)** may, entirely at their own cost, after signing this contract, place a general notice in a newspaper of the sale of the **Property** on or before DATE 2, YEAR**.**
6. If the **Buyer(s)** is contacted by a third party challenging the **Seller’s** entitlement to deal with the **Property**, the **Buyer(s)** must notify the **Seller** in writing on or before DATE 3, YEAR**.**
7. If the Seller receives a notice for a reasonable and legitimate claim in writing pursuant to **Clause 4.6** above from the Buyer(s) on or before DATE 3, YEAR, the Sellers shall, at their own reasonable cost, seek to resolve the claim on or before DATE 4, YEAR.
8. If the Sellers fail to resolve the reasonable and legitimate objection on or before DATE 4, YEAR, this Agreement may be terminated by the Buyer(s) by giving written notice, to be received by the Sellers on or before DATE 5, YEAR.
   1. On the Sellers receiving a notice from the Buyer(s) terminating the Agreement pursuant to **Clause 4.7** above, the Agreement shall be undone. The Buyer(s) must provide to the Sellers a signed and executed Notice of No Objection. In addition to the requirements in **Clause 1.6** above, the Notice of No Objection must state that, on termination following full compliance with **Clause 4.8**, neither party shall have any outstanding rights or claims arising from this Agreement.
   2. The Sellers are entitled to retain any sums paid by the Buyer(s) constituting the Sale Price unless and until the Sellers receive from the Buyer(s) a signed/executed Notice of No Objection. On receipt by the Sellers of the Notice of No Objection from the Buyer(s), the Sellers must promptly repay to the Buyer(s) any sums paid that constitute the Sale Price. The Buyer(s) shall not be entitled to interest on any sums repaid to them.
   3. On full compliance by the Parties with **Clauses 4.8a** and **4.8b** above, the Agreement shall stand terminated.
9. On the passing of DATE 5, YEAR, if no written notice pursuant to **Clause 4.6** or **4.7** above is received by the Seller, the Buyer(s) shall be deemed to have accepted the entitlement of the Seller to deal with the Property as is.

# Validity of agreement

1. This agreement shall be valid (“**Duration of Validity**”) until either the **Buyer(s)** has been registered as the new owner of the **Property** on full compliance with the terms and conditions of this agreement, on the execution of **Sale Deed**, or until the full payment is received by the **Sellers** or until DATE 6, YEAR whichever is later.
2. The **Duration of Validity** shall also expire on the termination of this Agreement pursuant to **Clauses 4.8 and 8.3** below.

# Terms of sale

1. The **Buyer(s)** agrees to purchase the **Property** on payment of due consideration set out in **Clause 7** and on the terms and conditions contained within this whole agreement.
2. The **Sellers** may not agree, rent, sell, transfer or dispose of the property with any third person not a party to this Agreement in the **Duration of Validity**.

# Consideration and Payment Schedule

1. The **Buyer(s)** shall pay to the **Sellers** the total amount of Rs. 2,84,00,000 (Rs. Two Crores Eighty-Four Lakhs, रुपये दो करोड़ चौरासी लाख) (“**Sale Price**”).
2. The **Sale Price** is to be paid in 3 instalments:
   1. The **Earnest Money (**बयाना**)** amount is agreed as Rs 84,00,000.00 (Rs Eighty-Four Lakhs, रुपये चौरासी लाख). On signing of this agreement, the **Buyer(s)** shall pay to the **Sellers** Rs. 84,00,000.00 (Rs Eighty-Four Lakhs, रुपये चौरासी लाख), to be received simultaneously with the execution of this agreement. If the **Earnest Money** is not received by the Sellers simultaneously on the execution of this agreement, **Clause 8.3** shall apply.
   2. The remaining amount Rs 2,00,00,000.00 (Rs Two Crores, रुपये दो करोड़) shall be paid in two further instalments, as described below on the dates mentioned below:
      1. **Second Instalment** - To be received by the **Sellers** on or before DATE 7, YEAR, the **Buyer(s)** shall pay to the **Sellers** Rs. 25,00,000.00 (Rs. Twenty-Five Lakhs, रुपये पच्चीस लाख).
      2. **Final Instalment** - To be received by the **Sellers** on or before DATE 6, YEAR, or simultaneously with the execution of the **Sale Deed**, whichever is earlier, the **Buyer(s)** shall pay to the **Sellers** Rs. 1,75,00,000.00 (Rs. One Crore Seventy-Five Lakhs, रुपये एक करोड़ पचहत्तर लाख).
3. The Payment Schedule set out in **Clause 7.2** above shall not be altered, other than by an express agreement in writing between the **Parties**.
4. All the payment pursuant to **Clause 7.2** shall be made, in equal thirds, using RGTS (Real Time Gross Settlement) funds transfer system, to the **Sellers**’ Bank accounts as below
   1. [Name Seller1] A/c no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank Name(s) **IFSC Code** \_\_\_\_\_\_\_, **MICR Code** \_\_\_\_\_\_\_\_\_.
   2. [Name Seller 2]A/c no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank Name(s) **IFSC Code** \_\_\_\_\_\_\_, **MICR Code** \_\_\_\_\_\_\_\_\_.
   3. [Name Seller 3]A/c no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank Name(s) **IFSC Code** \_\_\_\_\_\_\_, **MICR Code** \_\_\_\_\_\_\_\_\_.

# Breach of the terms and conditions

1. A breach of any of the terms and conditions contained in this Agreement shall constitute a breach of the Agreement, and, in particular, a failure by the **Buyer(s)** to pay according to the schedule in **Clause 7** will amount to a breach of this agreement.
2. Time is of the essence.
3. **Consequences of breach by Buyer(s):**
   1. The **Sellers** shall be entitled to unilaterally terminate the validity of this Agreement by giving notice in writing to the **Buyer(s)** (“**Termination Notice**”), such notice to be effective immediately on being sent by the **Sellers**.
   2. The **First Instalment** (**Earnest Money/बयाना** as detailed in **Clause 7.2a**, totalling Rs 84,00,000.00 (Rs Eighty-Four Lakhs) shall be non-refundable. The **Buyer(s)** accepts that this sum shall be retained by the **Sellers** in the event that the sale of the **Property** is not completed under this Agreement due to **Buyer(s)**’s breach of the agreement.
   3. The **Buyer(s)** shall give to the **Sellers**, within 7 (Seven) days of the date of the notice terminating the Agreement pursuant to Clause 8.3a, a signed/executed **Notice of No Objection**.
   4. The **Sellers** are entitled to retain any sums paid by the **Buyer(s)** as the **Second Instalment** or the **Final Instalment** unless and until the **Sellers** receive from the **Buyer(s)** a signed/executed **Notice of No Objection**. On receipt by the **Sellers** of the **Notice of No Objection** from the Buyer(s), the **Sellers** shall promptly repay to the **Buyer(s)** any sums paid as the **Second Instalment** or the **Final Instalment**. The **Buyer(s)** shall not be entitled to interest on any sums repaid to them.
   5. The **Buyer(s)** shall indemnify the **Sellers** for any and all costs and expenses arising from their breach of this Agreement.
4. **Consequences of breach by Sellers:**
   1. The **Buyer(s)** must notify the **Sellers** in writing of any breach within 7 (Seven)days of the breach. If no notice is received by the **Sellers**, the **Buyer(s)** shall be deemed to have waived his rights to pursue any action against the **Sellers** in relation to that breach.
   2. On receipt of the notice, the **Sellers** shall then be given a reasonable period of time to seek to rectify the breach.
   3. If the **Buyer(s)** fulfils all the conditions set forth in this agreement including the payment and payment schedule, and actions needed to complete the property transfer in their name, and if **Sellers** do not fulfil their obligation to transfer the property ownership and handover the possession of the property to the **Buyer(s)**, the **Buyer(s)** would have the right to sue the sellers for “Specific Performance of The Contract” and force **Sellers** to comply with the terms of this Agreement.

# Registration and Title Transfer.

1. The **Sale Deed** shall be executed in the full amount of the **Sale Price**, being Rs. 2,84,00,000 (Rs. Two Crores Eighty-Four Lakhs, रुपये दो करोड़ चौरासी लाख).
2. The **Buyer(s)** shall bear the full cost and expenses of the **Buyer(s)** being registered as the freehold owner of the **Property** with all relevant authorities, and in particular the execution of the **Sale Deed**, stamp duty, registration charges, legal costs, and any other incidental charges and expenses for the transfer of ownership, and execution and registration of the Sale Agreement for the sale of the **Property**, on full compliance with the terms and conditions of this Agreement and full payment of the **Sale Price**.
3. The **Buyer(s)** shall bear the full cost and expenses of the **Buyer(s)** being noted, registered, mutated, or otherwise recorded as the freehold landowner of the Property with the Revenue Department (Land Record - नजूल विभाग).
4. The **Buyer(s)** shall be responsible for initiating, arranging or otherwise managing the transfer of ownership of the **Property,** and for the **Buyer(s)** being noted, registered or otherwise recorded as the freehold owner of the **Property** with any and all relevant authorities.

# Responsibility for all utility bills and taxes relating to the property

1. The **Sale Price** is not inclusive of any tax or fees, and solely amounts to due consideration for the sale of the **Property**.
2. Utilities and other monthly bills
   1. The **Sellers** shall be solely responsible and liable for any utility and other monthly bills calculated for the usage of utilities until DATE 6, YEAR,or until the **Buyer(s)** is registered as the owner of the **Property**, or the execution of **Sale Deed** whichever is earlier.
   2. The **Buyer(s)** shall be solely responsible and liable for any utility and other monthly bills calculated for usage of utilities after DATE 6, YEAR,or after the **Buyer(s)** is registered as the owner of the **Property,** or the execution of **Sale Deed**, whichever is earlier. The **Buyer(s)** must, simultaneously with the **Buyer(s)’** registration as the owner of the **Property**, transfer all utility supplies, taxes, and any other dues into the **Buyer(s)’** name.
   3. The **Sellers** have paid the utility bills and the property tax for the year 2023 in advance. The **Buyer(s)** would return to the **Sellers** the prorated amount for the balance for the same for the remaining part of the year beginning with the day the possession is transferred to the **Buyer(s).**
3. Annual Taxes, Dues, and Bills Other Than Monthly Bills
   1. The **Buyer(s)** shall be solely liable for any and all annual taxes, dues, and bills other than monthly bills, including property tax, payable in relation to the **Property**, on or after 01 April 2024.
   2. If the **Sale Deed** is executed after 01 April 2024, for any such annual taxes and dues, and bills other than monthly bills, the **Sellers** shall pay **Buyer(s)** the pro-rated dues from 01 April 2024 until DATE 6, YEAR,or until the **Buyer(s)** is registered as the owner of the **Property,** or the execution of **Sale Deed**, whichever is earlier.
4. Any other dues, bills, taxes, etc
   1. After DATE 6, YEAR,or on being registered as the owners of the **Property,** or the execution of **Sale Deed**, whichever is earlier, the **Buyer(s)** shall be solely responsible and liable for any other dues, bills, taxes, etc in relation to the property.

# Entitlement to Possession

1. The **Buyer(s)** shall be entitled to possession of the **Property** on full compliance with the terms and conditions of this Agreement within the **Duration of Validity** and on the **Buyer(s)** being registered as the owner of the **Property**.
2. In addition to full compliance with this Agreement, and in particular, the **Buyer(s)** shall not be entitled to possession unless and until the following are met:
   1. The **Buyer(s)** has paid the full **Sale Price** to the **Sellers** and the **Sellers** have received the full **Sale Price** in accordance with the payment schedule in **Clause 7** above;
   2. The **Buyer(s)** is registered as the owner of the **Property**.

# Alteration

1. This Agreement may not be altered or varied, other than by an express agreement in writing between the **Parties** collectively.

# Finality and Binding on all parties, and their heirs, assignees, lessees, etc

1. The **Sellers** and the **Buyer(s)** expressly agree to all the terms and conditions contained in this Agreement. This Agreement and its terms and conditions shall be binding on the **Parties**, and their successors, heirs, executors, administrators, successors-in-interest and permitted assignees.

# Waiver

1. Any delay tolerated or indulgence shown by the **Sellers** in enforcing the terms of this Agreement or any forbearance or giving of time to the **Buyer(s)**, shall not be construed as a waiver on the **Sellers’** part, or any breach or non-compliance of any of the terms and conditions of this agreement; nor shall the same in any manner, prejudice the **Sellers’** rights.

# English and Hindi versions

1. This Agreement is in English, and if needed, shall be translated into Hindi. In the event of any inconsistencies between the English and the Hindi version, the English version shall be decisive.

# Jurisdiction

1. Any dispute arising from this Agreement shall be the exclusive jurisdiction of Courts at Indore (MP).

Indore, Dated ---------------------

**Signature of the Witness(es) Signature of the Sellers**

Name ---------------------------------- 1----------------------------

Father’s Name ---------------------------------- 2----------------------------

Address ------------------------------------------ 3----------------------------

Address Line 2----------------------------------

Address Line 3----------------------------------

**Signature of the Buyer(s)**

Name ---------------------------------- 1----------------------------

Father’s Name ---------------------------------- 2----------------------------

Address ------------------------------------------

Address Line 2----------------------------------

Address Line 3----------------------------------