AGREEMENT TO PURCHASE AND SALE

## This Agreement for Sale is executed on 27st November 2023, 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

1. **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) **Mrs.** (Aadhar no. ) wife of Mr

, resident of , (PAN );

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. “**Buyers**” 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

# 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 property.
  2. The **Property** includes a plot of land approximately 223 square metres in area (12.19 meters wide and 18.29 meters long/deep), a building, and all trees, flora and fauna within its bounds.
  3. The **Property** does not include any furnishings or chattels, and, under this sale agreement. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.
  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** (Mr. 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**.

# Declaration by the Sellers

* 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. By signing this agreement, the **Sellers** that:

1. That, there is no dispute or litigation in respect of any matter relating to the said property pending before any Hon'ble Court or Authority and in the event of any person claiming its ownership, title, rights or interests of/in the said property, they shall meet all such claims at their own costs and expenses and secure the **Buyers**.
2. That, the **Sellers** further declares that his title, ownership, rights and interests in the said property are clear and marketable and that he has not sold or agreed to sell or received any advance or part consideration for or gifted or mortgaged or agreed to bear the charge on, or otherwise encumbered the said Property to or in favor of any other person.
3. That, the **Sellers** upon receipt of the full consideration, they shall execute the Deed of Sale and Register the same in favor of the **Buyers** and hand over the peaceful vacant physical possession to the **Buyers** simultaneously with the registration,
4. That, the **Buyers** are entitled/empowered to get the Property Registered either in his/her own name or in the name of any nominee (s) Persons/Firm/Company for which the **Sellers** shall have no objection.
5. That, the **Buyers** shall be entitled to carry out due diligence/ search of title of the said property and Seller’s title to the said property. In case of any defect found in the title of the **Sellers**, the **Sellers** shall get the said defect cured at their own expense within reasonable time.
6. That, the **Sellers** shall clear all the outstanding dues such as taxes, maintenance, land revenue, electric bills and any other dues, levies cases, duties etc. payable to the Local Authority, Corporation, State or Central Government against the said Property up to the Date of Sale Deed execution.
7. That, no rules or regulation violated by the Seller's regarding M.P. Land Revenue Code or M.P. Ceiling on Agriculture Holding Act & any other Law. There is no Case or Proceeding are pending before any Court or Authority. The said Property is not vested in any Government or Semi-Government Scheme. The said Land is not of Government, Govt. Lease hold, Religious/ Charitable Land.

# 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** whichever is later.
  2. The **Duration of Validity** shall also expire on the termination of this Agreement pursuant to **Clause 8** 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** shall 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 Seller(s) the total amount of Rs. 2,84,00,000 (Rs. Two Crores Eighty-Four Lakhs, (“**Sale Price**”).
  2. The **Sale Price** is to be paid in three instalments:
     1. **First Installment:** The Earnest Money amount is agreed as Rs. 30,00,000.00 (Rs. Thirty Lakhs) shall be made. On signing of this agreement, the Buyer(s) shall pay to the Sellers in equal thirds using RTGS (REAL TIME GROSS Settlement) funds transfer system, to the Sellers’ Bank accounts as below:
        + [Seller Name 1] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.
        + [Seller Name 2] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.
        + [Seller Name 3] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.

If the **Earnest Money** is not received by the Sellers upon the execution of this agreement, **Clause 8.3** shall apply.

* + 1. **Second Installment:** After title search and necessary time elapse of publication of classified information in a newspaper for this sale and purchase, on or before 18th December 2023 **or** 21 (twenty-one) days of signing of this agreement, whichever is the later, the Buyer(s) shall further pay a total sum of Rs. 30,00,000.00 (Rs. Thirty Lakhs) to the Sellers in equal thirds using RTGS (REAL TIME GROSS Settlement) funds transfer system, to the Sellers’ Bank accounts as below:
       - [Seller Name 1] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.
       - [Seller Name 2] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.
       - [Seller Name 3] A/C No.\_\_\_\_\_\_\_\_\_\_\_\_\_ at Bank IFSC Code \_\_\_\_\_\_\_\_\_, MICR Code \_\_\_\_\_\_\_\_\_\_\_\_.
    2. Third (Final) Installment: To be received by the Sellers on or before 15th January 2024, or simultaneously with the **execution** of the **Sale Deed**, whichever is later, the **Buyer(s)** shall pay to the **Sellers** Rs. 2,24,00,000.00 (Rs. Two Crores Twenty-Four Lakhs) in equal thirds, through bank draft being prepared by the bank on the Sellers Names.
  1. 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**.

# 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, 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”).
     2. On receipt of the notice, the Buyer(s) shall then be given a 15 (Fifteen) Days period of time to seek to rectify the breach at Buyer(s) expense.
     3. The Buyer(s) shall give to the Sellers, within 15 (Fifteen) days of the date of the notice terminating the Agreement pursuant to Clause 8.3a, a signed/executed Notice of No Objection.
     4. The Buyer(s) accepts that The First Instalment (Earnest Money/बयाना) as detailed in Clause 7.2a, totaling Rs 30,00,000.00 (Rs. Thirty Lakhs) shall be retained by the Sellers if the sale of the Property is not completed under this Agreement due to Buyer(s)’s breach of the agreement.
     5. 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 or Seller’s Representative 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 repay to the Buyer(s) any sums paid as the Second Instalment or the Final Instalment within 7(seven) days. The Buyer(s) shall not be entitled to interest on any sums repaid to them.
     6. 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 Buyers shall be entitled to unilaterally terminate the validity of this Agreement by giving notice in writing to the Seller(s) (“Termination Notice”) or Sellers Representative.
     2. On receipt of the notice, the Seller(s) shall then be given a 15 (Fifteen) Days period of time to seek to rectify the breach at the Seller(s) expense.
     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 vacant possession of the property to the Buyer(s) or any property title defect or delay, the Sellers shall repay to the Buyer(s) any sums paid as the First Installment or Second Instalment or the Final Instalment within 7(seven) days to the Buyer(s) with rate of interest at 12% per Anum compounded annually, and 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.
     4. The Sellers shall indemnify the Buyer(s) for any and all costs and expenses arising from their breach of this Agreement.
  5. **Consequences of breach by Other Factors**:

In case if parties fail to get the sale deed registered due to delay caused by any Act Of God, Riot or Civil Commotion then the seller(s) shall refund any of the whole or partial payments without interest within 15 (Fifteen) days or extend the validity of the agreement to mutually agreed dates for specific performance.

# 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) is paid to the **Sellers**. The **Seller(s)** shall not take more than 15 days to be available for the execution of the sale deed.
  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.

* 1. In case of any consequences or unforeseen reasons if the Sellers presence is required in any part of the process here in the aforementioned points, then their contribution is necessary at Sellers expense.

# 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, 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 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).** The Sellers to provide receipts for paid amount to the Buyers.
   1. Annual Taxes, Dues, and Bills Other Than Monthly Bills
4. 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.
5. 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 of registry, or until the **Buyer(s)** is registered as the owner of the **Property,** or the execution of **Sale Deed**, whichever is earlier.
   1. Any other dues, bills, taxes, etc After 15TH JANUARY 2024, 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.
   2. In case of any consequences or unforeseen reasons if the Sellers presence is required in any part of the process here in the aforementioned points then their contribution is necessary at Sellers expense.

# 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**](#_bookmark1)above;
     2. The **Buyer(s)** is registered as the owner of the **Property**.

# Alteration

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

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

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

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

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_