**Purchase and purchase sale agreement for lift**

Between

**ABC Co.** (Seller)

and

**NUSRL Ranchi** (Buyer)

THIS PURCHASE AND SALE AGREEMENT is entered into this 21st day of October 2016 by and between **NUSRL Ranchi** (hereinafter “Buyer”), an educational institution, through its Registrar, established through the NUSRL Act, 2010, situated at Nagri, P.O. Bukru, Kanke-Pithoria Road, Kanke, Ranchi, Jharkhand – 834006 and **A.B.C. Co** (hereinafter “Seller”), a company duly incorporated under the Companies Act, 2013, having its registered address at #354B, Lalpur Chowk, Circular Road, Lalpur, Ranchi, Jharkhand – 834001.

The Buyer and Seller shall collectively be known herein as “the parties”.

**Background**

1. The Buyer is a premiere law university, established through the NUSRL Act, 2010, a legislative act of the State of Jharkhand. Dr. P. P. Mitra, the Registrar of the University has the power to enter into legal agreements for and on behalf of the University.
2. The Buyer is desirous of installing a lift (hereinafter “Equipment”) in its academic block, which is a four-storied building and houses the Administrative Department as well as the Lecture Theatres, among other things.
3. The Seller is a private company, duly incorporated under the Companies Act, 2013 and is in the business of supply, trade and service of lift equipment.
4. The Seller desires and is willing to sell the Lift and the Buyer desires to purchase the Lift offered for sale by the Seller.
5. Buyer hereby purchases and Seller hereby sells to the Buyer the Lift and associated equipment under the terms and conditions set forth below.

**Terms and Conditions**

IN CONSIDERATION of the mutual agreements and covenants contained therein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, it is mutually agreed and covenanted by and between the parties to this Agreement, under seal, as follows:

1. **Description of the Lift to be Purchased**

The Lift to be Purchased shall be of the following description:

1. Make: Schindler
2. Model: Schindler 3100 IN
3. Type: Passenger Lift
4. Year of Manufacture: 2015
5. Capacity: 8
6. Number: 2
7. **Purchase Price**

Buyer shall pay to the Seller for the Equipment and for all obligations specified herein, as full and complete consideration therefore, the sum of ₹5,00,000 (hereinafter “Purchase Price”).

1. **Payment**
   1. Payment of the Purchase Price shall be made by the Buyer to the Seller by way of Cheque only. Any other mode of payment shall not be considered acceptable for this agreement.
   2. Payment shall be made for the sale made against the Equipment at the premises of the Buyer only after the installation of the Equipment and shall be made on the same day as that of the installation.
2. **Delivery**
   1. Delivery of the Equipment to Buyer by the Seller, shall be made at Seller’s sole cost and expense, shall be made within two weeks after receipt of a purchase order (hereinafter “Delivery Date”).
   2. Delivery shall be made by the Seller during standard business hours on the Delivery Date.
   3. The Buyer shall take possession of the Equipment at its premises on the Delivery Date. If delivery is to be made at a date after the execution of this contract, it is the Seller’s duty to ensure that the Equipment is delivered in the same condition as when last inspected by the Buyer.
   4. The Seller shall convey the title to Buyer upon delivery of the Equipment to the Buyer. The Seller hereby agrees and covenants to execute all documents presented by the Buyer which are necessary to finalize the transfer of title of the Equipment to Buyer.
   5. The Equipment shall be packaged appropriately and the Buyer must be able to identify easily all items of the Equipment contained within the carton within which the Lift Equipment shall be packaged.
3. **Installation**
   1. The Seller shall install the Equipment at the site specified by the Buyer on the same day of the Delivery Date. Time is of the essence to this Agreement.
   2. All costs associated with delivery and installation of the Equipment shall be solely borne by the Seller.
   3. The Seller shall comply with all permits all permits and licenses required by the Central, State or local authorities in connection with the delivery and installation of the Equipment.
4. **Acceptance**
   1. “Acceptance” of the Equipment shall be deemed to occur on the date when, in the reasonable opinion of the Buyer, the Lift has continuously operated for thirty days after the Delivery Date.
   2. The Seller shall present the Buyer with a Final Certificate of Acceptance immediately prior to the expiration of the 30th day (Date of Final Acceptance). Final acceptance occurs when Buyer executes and returns to the Seller the signed Final Certificate of Acceptance.
5. **Service and Maintenance**
   1. The buyer undertakes to provide Service and Maintenance of the Lift free of cost for a period of one year from the Date of Delivery.
   2. All costs associated with the Service and Maintenance of the Lift, including replacement of parts shall be borne by the Buyer after a period of one Year. The Seller shall furnish an invoice of Service and Maintenance and the Buyer shall pay the Fee, all Additional Charges and any cost wherever and howsoever incurred within thirty days from the date of Seller’s invoice.
   3. All Servicing and Maintenance activities shall be performed by the Seller as and when required within the Service Time, which shall be between 8.30 a.m. and 5.30 p.m., Mondays to Fridays, Public Holidays excluded unless otherwise agreed.
   4. The Seller shall at their discretion undertake such modifications, changes or enhancements to the Equipment and/or implement any practice, procedure or measure, which is deemed by the Seller to be necessary and/or to prevent or minimise damage to the Equipment.
   5. The Seller will before undertaking any such modification, change or enhancement etc. as mentioned in 7.4 above, explain to the Buyer, if Seller deems necessary, the need and cost (where applicable) of such modification, change or enhancement. The Buyer shall pay any Additional Charge for such modification, change or enhancement.
   6. The Seller shall provide all the necessary tools, equipment, testing and diagnostic apparatus which the Seller requires in order to carry out the Service unless otherwise agreed.
6. **Breach of Contract**

It is hereby expressly provided that the Parties to this Agreement shall be liable for the consequence arising from any failure or delay in the performance of their obligations set forth in this Agreement.

1. **Default by Seller**
   1. Upon the occurrence of any of the following events, and except as is otherwise provided for in this Agreement, the Seller shall be deemed to be in default under this Agreement if:

9.1.1. The scheduled performance dates, including the Delivery Date and Installation Schedule, shall be exceeded by more than five (5) days; or

9.1.2. The Seller fails or defaults in the performance of any material obligation or covenant under this Agreement and does not correct or substantially cure such failure, default, or breach within thirty (30) days from and after Seller’s receipt of written notice from Buyer of such default or breach; or

9.1.3. Any material representation or warranty made by Company hereunder is breached and remains uncured from and after thirty (30) days following Seller’s receipt of written notice from Buyer of such breach.

If any event of default occurs and is not cured within any applicable period specified above, Buyer, at its sole option, may employ any remedy then available to it, whether at law or in equity, including, but not limited to, the following:

A. Proceed by appropriate court action to enforce performance by the Seller of the applicable covenants and obligations of this Agreement and to recover damages for the breach thereof, and/or to enforce the indemnification set forth in Paragraph 12 hereof; or

B. Terminate this Agreement as to all or any part as Buyer in its sole discretion may determine; or

C. Pursue any other rights or remedies available to Buyer under the laws of the State of Jharkhand.

**10. Default by Buyer**

10.1 Default by Buyer in payment (except in the case of a bona fide dispute) or performance of any material duty or obligation under this Agreement, shall, at the sole option of Seller, if the default is not cured within thirty (30) days from and after Buyer's receipt of written notice from the Seller of the default, constitute a default of this Agreement. In such an event, Seller, at its sole option, may employ any remedy then available to it, whether at law or in equity, including, but not limited, to the following:

A. Withhold performance or further performance hereunder until all such defaults have been cured, provided, however, that Seller shall continue to perform hereunder in the event of a bona fide payment dispute, which has been communicated to Seller; or

B. Pursue any other rights and remedies available to Company under the laws of the State of Jharkhand.

**11. Dispute Resolution**

All disputes, controversies or differences in opinion which may arise between the parties hereto, out of, in relation to or in connection with this Agreement, shall be settled by arbitration in the English language in Ranchi, Jharkhand before resorting to litigation or some other dispute resolution procedure. The Arbitration and Conciliation Act, 1996 shall apply.

**12. Indemnity**

The Seller shall indemnify and hold the Buyer harmless from any loss, lawsuit, liability, damage, cost and expense (including reasonable attorneys’ fees) which may arise out of or result from (i) claims by third persons against Buyer that the Equipment has caused damage to property or bodily injury (including death); or (ii) the acts or omissions of the Seller, its agents or employees in connection with this Agreement; or (iii) any defects in any Equipment supplied by the Seller; or (iv) any breach or default in the performance of the obligations of Seller hereunder including any breach of warranty. Seller’s indemnification obligations hereunder shall not apply to the extent that any claim is caused by the negligence or misconduct of Buyer.

**13.** **Force Majeure**

Neither party hereto is liable for compensating the other party for any loss or damages it may incur due to any failure or delay in fulfilling the obligations under this Agreement as far as such failure or delay is caused by prohibition of export, refusal to issue export license, Act of God, war, blockade, embargoes, insurrection, mobilization or any other actions of Government authorities, riots, civil commotions, warlike conditions, strikes, lockout, shortage or control of power supply, plague or other epidemics, quarantine, fire, flood, tidal waves, typhoon, hurricane, cyclone, earthquake, lightning, explosion, or any other causes beyond the control of Seller or Force Majeure, as long as such cause is present.

**14. Severability**

Should any of the provisions hereof be held to be illegal, unenforceable or invalid or unenforceable by any court or other duly authorized organization, such illegality, unenforceability and invalidity shall not affect the legality, enforceability and validity of any of the remaining provisions hereof.

**15. Waiver**

Any waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that party of any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

**16. Modifications**

No revision or modification of this Agreement shall be effective unless in writing and executed by authorized representative of both parties.

**17. Assignment**

The prior written approval of Buyer shall be required to allow a delegation or assignment of duty to perform any obligation owed to Buyer by Seller, its agents, employees, contractors or affiliates.

**18. Entire Agreement**

This Agreement shall be read not in isolation of its terms but in its entirety and supersedes all prior negotiations, written communications, understandings and agreements relating to the subject hereof between the parties hereto.

**19.**  **Buyer’s Right to Repudiate**

It is hereby expressly provided that in case the Equipment delivered by the Seller to the Buyer do not meet its description or are damaged in any manner, the Buyer shall hold the right to repudiate the contract.

**20. Binding Effect**

The provisions hereof shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective successors.

**21. Governing Law and Jurisdiction**

18.1 Each of the parties to this Agreement hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Ranchi, Jharkhand for any proceeding arising in connection with this Agreement and each such party agrees not to commence any such proceeding except in such courts

18.2 This Agreement shall conform to and be interpreted under the laws of Japan as to all matters including validity, interpretation and performance thereof.

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IN WITNESS WHEREOF, the Parties hereto have duly executed, sealed and delivered this Agreement on the day and year written below.

SELLER:

WITNESS 1: **ABC Co.**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

Name: V. G. Siddhartha

Title: CEO

Date:

WITNESS 2:

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BUYER**:**

WITNESS 1: **NUSRL RANCHI**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (SEAL)

Name: P. P. Mitra

Title: Registrar

Date:

WITNESS 2:

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