

## AGREEMENT FOR SALE

THIS **AGREEMENT FOR SALE** is made and entered into at Mumbai on this 27th day of September, 2022.

### **BETWEEN -**

**M/s. MAAS INTERNATIONAL**, a Partnership Firm, through its Partners 1) Shri. Ashwin Kumar S. Mehta as a Karta of and Representing Ashwin Kumar S. Mehta (HUF), 2) Shri. Shailesh Kumar S. Mehta as a Karta of and Representing Shailesh Kumar S. Mehta (HUF), 3) Smt. Nita S. Mehta, 4) Smt. Shobana A. Mehta and 5) Shri. Ashish A. Mehta, having its registered office at 615/624, Parekh Market, Kennedy Bridge, Opera house, Mumbai-400004, hereinafter referred to as “**the Vendors**” (which expression unless it be repugnant to the meaning or contexts thereof deemed to mean and include the Partners from time to time constituting the said firm, the survivor or survivors of each of them and the heirs, executors and administrators of the last of such survivor his/her/their assigns) of the One Part;

### **AND**

**MR. TEJAS RASIKLAL SHAH**, aged about 46 years, of Mumbai, Indian Inhabitant, residing at B-801, Waterfront, Juhu Lane, Andheri (West), Mumbai-400058, hereinafter referred to as “**the Purchaser**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, and legal representatives of the Other Part;

The Vendors and the Purchaser are hereinafter collectively referred to as “**the Parties**”.

### **WHERE AS:**

- A Vide an Agreement for sale dated 15<sup>th</sup> December, 1978, executed by and between, **M/s. PRAVASI BUILDERS** therein referred to as Builders party of the first part and **M/s. HEMA INDUSTRIES** therein referred to as “the Unit Holder” of the Second Part, the Unit Holder therein purchased Gala viz. Gala No 35-A, 2<sup>nd</sup> floor, Pravasi Industrial Estate Co-operative Society Ltd, Vishweshwar Nagar off Aarey Road, Goregoan (East), Mumbai-400063, admeasuring 632 sq.feets carpet area, situated at land bearing CTS No. 51/A, Revenue Village – Dindoshi, Taluka- Borivali, Mumbai Suburban District,

more particularly described Schedule-1 hereinafter called and referred for the “said Gala”.

- B Vide an Agreement for sale dated 14<sup>th</sup> March, 1992, duly registered with the Joint Sub Registrar of Assurances at Borivali under Serial no. BDR-10/00416/2007 through one sided Declaration under the Amnesty Scheme being Case No. AMN/14372/94, dated 14/06/1996, executed by and between, **M/s. HEMA INDUSTRIES**, therein referred to as “the Vendors” of the One Part, **M/s. MAAS INTERNATIONAL** therein referred to as “the Purchasers” of the Other Part, the Vendors herein purchased the said Gala.
- C The Society viz. “Pravasi Industrial Estate Co-operative Society Ltd” registered itself under the Registration No. MUM/WP/GNL/O/1695/2007-08 dated 05.11.2007. (hereinafter referred as the “**said Society** ”).
- D The said Society issued 10 shares of Rs 50/- each, to M/s. A.S.EXPORT, bearing Distinctive Nos. from 536 to 545 being Share Certificate No. 83 of Pravasi Industrial Estate Co-operative Society Ltd. (hereinafter referred to as “**said Shares**”).
- E The Vendors are, therefore, seized and possessed of and/or otherwise well and sufficiently entitled to the said Gala along with said Shares of Pravasi Industrial Estate Co-operative Society Ltd.
- F The Vendors herein declares that their title over the said Gala is marketable and free from all encumbrances, and they are entitled to sale and dispose of the said Gala.
- G The Vendors have agreed to sell, transfer and assign to the Purchaser and the Purchaser has agreed to purchase and acquire from the Vendors all the beneficial rights, title and interests of the Vendors in the said Gala together with the right of use and occupation thereof at or for aggregate price of Rs.95,00,000/- (Rupees Ninty Five Lacs Only).
- H In the circumstances, the parties hereto have agreed to execute this Agreement for Sale for the price and upon the terms and conditions hereinafter appearing:

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

1. The recitals as contained herein above shall form an integral and operative part of this Agreement as if the same are set out herein verbatim.
2. The Vendors hereby sell, transfer and assign to the Purchaser and the Purchaser hereby purchases, takes over and acquires from the Vendors ALL and SINGULAR, the beneficial right, title, interest, property, claim and demand of the Vendors as a member of the said Gala viz., Gala no 35-A, 2<sup>nd</sup> floor, Pravasi Industrial Estate Co-operative Society Ltd , Vishweshwar Nagar, Off Aarey Road, Goregoan (East), Mumbai-400063, admeasuring 632 sq. feet carpet area, situated at land bearing C.T.S No. 51/A, of Village Dindoshi Taluka-Borivali, Mumbai suburban District, more particularly described in the Schedule hereunder written at or for a lump sum consideration of Rs. 95,00,000 (Rupees Ninty Five lakh only)

(a) Rs. 23,75,000 /- (Rupees Twenty Three Lakh Seventy Five Thousand only) is paid to Vendors as Part Consideration on 27/09/2022 vide RTGS/Cheque No. 129642 drawn on State Bank Of India Bank, Andheri West Branch, as per the receipt appended herein (the receipt whereof the Party of the First Part doth hereby admit and acknowledge).

(d) Rs.95,000 /- (Rupees Ninty Five Thousand only) towards TDS shall be deducted from both the Vendors shall be deducted towards the TDS amount as per the applicable Income Tax Rules at the rate of 1% on above sale Consideration amount and which shall be paid to the Appropriate

Government Authorities in respect of the aforesaid payment and accordingly.

(d) Rs. 70,30,400/- (Rupees Seventy lakh Thirty Thousand Only) will be paid to Vendors as balance consideration by availing Home Loan, and same balance amount will be paid within \_\_\_\_ days from these presents.

3. Time being the essence to this Agreement, failure to adhere to time, shall ipso facto terminate this Agreement and the Purchaser shall thereafter have no right, title or interest in the said Gala.
4. On receipt of full and final consideration, the Vendors hereby agree to transfer to the Purchaser the said shares along with the right, title, interest, privileges, benefits, advantages, profits, easements etc appurtenant to the said Gala.
5. The Vendors hereby covenant with the Purchaser as follows:-
  - (i) That Vendors are the sole and absolute owner of the said Gala and the said Shares and no other person or persons has or have any right, title, interest, property, claim or demand of any nature whatsoever in or upon the said Gala either by way of sale, charge, lien, gift, trust, mortgage, inheritance, lease, easement or otherwise howsoever and that the Vendors has good right, full power and absolute authority to sell and transfer the same to the Purchaser.
  - (ii) That the said Gala and the said Shares are purchased out of their own funds and no other person/s has any right, title, interest in or upon the said Gala or Shares.
  - (iii) That the Vendors has neither mortgaged the said Gala nor did they create any other right in favour of any third party, nor equitable mortgage by depositing the Title Deed.
  - (iv) That the Vendors have neither created any charge or encumbrance of any nature whatsoever on the said Gala and the said Shares, nor the said Gala and the said shares the subject matter of any litigation, nor are the same

or any of them are attached either before or after Judgment in the execution of any Decree nor have they created any Tenancy or Leave and Licence in favour of anyone in respect of the said Gala.

- (v) That the Vendors have duly observed and performed all the rules, regulations and bye-laws of the said Society and has duly paid to the said Society up to date all their contribution of municipal taxes, water electricity, maintenance and other charges and outgoings payable by in respect of the said Gala.
- (vi) That the Vendors has paid taxes including property tax to the said Society and agree to pay the taxes including property tax for the period till the date of handing over possession to the Purchaser, even if the notice is received subsequently.
- (vii) That the Vendors shall immediately on receipt of the balance full and final consideration under this Agreement, hereof handover vacant possession of the said Gala to the Purchaser and the Purchaser shall thereafter be entitled to peaceably hold, possess and enjoy the said Gala.
- (viii) That the Vendors will apply for the necessary permission in writing to the said Society for the transfer of the said Gala and the said shares in the name of the Purchaser.
- (ix) That Vendors shall at the cost of Purchaser whenever required to do so, from time to time and at all times hereafter, execute and sign or cause to be executed and signed all such letters, forms, applications, deeds, documents, writing, papers for more perfectly securing and effectually transferring the said Gala unto and to the use of the Purchaser forever.
- (x) That the Vendors shall immediately on receipt of the balance full and final consideration shall handover all the original documents of title of the said Gala, said share certificates and sinking fund certificates to the Purchaser.
- (xi) That the Vendors have paid stamp duty, Registration charges if any for the previous agreement/s in respect of the said Gala and the Vendors

herein agree to pay additional Stamp duty and Registration charges, if any. The Vendors shall indemnify and keep indemnified the Purchaser from and against all actions, claims, demands, costs, charges and expenses, claims arising prior to the completion of this transaction and until vacant and peaceful possession of the said Gala is handed over to the Purchaser.

6. On payment of full and final consideration, the Purchaser shall as rightful, beneficial and absolute owner be entitled to have and to hold, own possess and occupy the said Gala with the fittings and fixtures peacefully and exercise all right of ownership and the benefits of a member in respect of the said Gala in the said Society and its affairs.
7. The Purchaser hereby covenants with the Vendors as follows:-
  - (i) That the Purchaser shall from and after taking over of the said Gala regularly pay to the said Society their proportionate contribution of Municipal taxes, water, electricity, maintenance and any other charges and outgoings payable in respect of the said Gala.
  - (ii) That the Purchaser shall join as a member of the said Society and duly observe and perform and abide by all the rules, regulations and bye-laws of the said Society as may from time to time be in force.
8. The Vendors doth hereby agree to give their irrevocable consent and No Objection to-
  - a) Adani Electricity / Tata Power to transfer all the deposits lying to the credit of the Vendors in respect of the said Gala to and in favour of the Purchaser and further to transfer those meters in the name of the Purchaser.
  - b) The Society to transfer all the monies and/or deposits including sinking fund lying with it in the name and/or credit of the Vendors to the name and in favour of the Purchaser.

- c) The above clause 8(a) and 8(b) are subject to payment of full and final consideration by the Purchaser to the Vendors.
9. The Purchaser alone will contribute and pay towards the stamp duty and registration charges. The Transfer charges and any other charges payable to the Society if any, for transferring the said Gala in the name of the Purchaser will be paid in equal proportion between the Vendors and the Purchaser.
10. The Vendors shall make out a marketable title to the said Gala hereby agreed to be sold to the Purchaser. The Vendors shall make good all the defects in title and make a clear and marketable title in respect of the said Gala to the satisfaction of the Purchaser.
11. The Vendors declare that the said Gala hereby agreed to be sold belongs to them absolutely and that the same are free from encumbrances and are not subject to litigation or attachments either before or after Judgement and if any encumbrances, lis pendens or attachment is found existing the same shall be cleared by the Vendors at their own cost and expenses before the completion of the sale herein provided.
12. On completion of sale the Vendors shall put the Purchaser in vacant possession of the said Gala. The Vendors agree that after the date of this agreement they will not lease, license and/or part with its possession of the said Gala to any other person/s and/or agree to sell the said Gala and/or part thereof to any other person/s.
13. The Vendors has agreed to execute various documents, writings as may be necessary to transfer the title of the said Gala in favour of the Purchaser on payment of balance consideration payable under this agreement.
14. The Vendors has agreed to transfer all the fixtures and fittings lying and situate at the said Gala to the Purchaser for the consideration to be paid for the transfer of the said Gala to the Purchaser. The Vendors agree that they will not claim separate consideration for the transfer of such fixtures and fittings from the Purchaser.

15. The Purchaser reserves the right to obtain the Sale Deed. Conveyance of the said Gala in favour of its nominee/s and/or representative/s however, the total consideration payable under this agreement will continue to remain the same.
16. Notwithstanding anything herein before contained, the sale under this agreement will be completed within 15 days from the date of execution of this agreement, however this 15 days will commence on receipt of NOC for transfer from the said Society for the transfer of the said Gala in favour of the said Purchaser.
17. This agreement is executed in duplicate and for all purposes both will be treated as equal except for the purpose of stamp duty and Registration charges if any.
18. For the purpose of this transaction, the details of Permanent Account Number (PAN) of the Vendors and the Purchaser are as follows:

**VENDOR'S PAN No.:**

M/s. MAAS INTERNATIONAL : \_\_\_\_\_

**PURCHASER'S PAN No.:**

MR. TEJAS RASIKLAL SHAH : \_\_\_\_\_

**IN WITNESS WHEREOF** the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

**THE SCHEDULE ABOVE REFERRED TO**

**ALL THAT**, Gala no 35-A, 2<sup>nd</sup> floor, Pravasi Industrial Estate Co-operative Society Ltd, Vishweshwar Nagar, Off Aarey Road, Goregoan (East), Mumbai-400063, admeasuring 632 sq.foot carpet area, situated at land bearing C.T.S No. 51/A, of Village Dindoshi Taluka- Borivali, Mumbai suburban District.