

AGREEMENT FOR SALE

THIS AGREEMENT FOR SALE is made and entered into at Mumbai on this _____ day of October 2023 **B E T W E E N**

MESSRS KARMALI ENTERPRISES, a Proprietary Firm, having PAN: AFNPK0310F, duly represented by and through its proprietor viz. MR. ASRAF ALI GULAMALI KARMALI, having its address at 62(5), Old Kantwadi, Chimbai, Bandra (West) and Owner/Developer of Flat No. A-504, Fifth Floor, in the building known as “RUKAIYA PALACE Co-op. Hsg. Soc. Ltd.”, situated at Somwari Bazar, Malad (West), Mumbai 400064, hereinafter called and referred to as the “**TRANSFERORS**” (which expression shall, unless it be repugnant to the subject context or meaning thereof be deemed to mean and include the present proprietor and his successor from time to time, of the said firm, his/her survivor/s, executor/s, administrator/s and assign/s of the **ONE PART**;

Mr. Asif Sultanali Merchant aged 45 years, PAN: AIYPM9733C, presently residing at A 406, Vrundas Residency, Yari Road, Opp God-Gift Tower, Versova, Andheri (West), Mumbai - 400061. Herein after referred to as the “**CONFIRMING PARTY**” (which expression shall, unless it be repugnant to the subject context or meaning thereof be deemed to mean and include its legal representative executor/s, administrator/s and assign/s successor/s etc., of the **ONE PART**;

AND

- (1) **MR. HASAN MOHAMMAD KHATIB**, aged 47 years, PAN: BBYPK9056L, (2) **MRS. NILOFAR HASAN KHATIB**, aged 44 years, PAN: DAQPK7200F, presently residing at Room No. 2,

House No. 87/H, Haya Manzil, Kalina, Santacruz (East), Mumbai 400029, both adults, Indian Inhabitants, hereinafter called and referred to as the “**TRANSFEREES**” (which expression shall, unless it be repugnant to the subject context or meaning thereof be deemed to mean and include their respective heirs, executors, legal representatives, administrators and assigns etc.) of the **OTHER PART**;

- I. **WHEREAS** the said Flat No. A-504, Fifth Floor, in the building known as “**RUKAIYA PALACE Co-op. Hsg. Soc. Ltd.**”, situated at Somwari Bazar, Malad (West), Mumbai 400064; is owned by **MESSRS KARMALI ENTERPRISES**.
- II. **TRANSFEROR/S** being entitled to flat by family Arrangement cum compromise (Family Arrangement Deed) dated:- 31st Day Of March 1999 and succeeding execution of Retirement Deed dated:- 20th Day Of April 1999 seizes the absolute Ownership of the said flat and Proprietorship of the Firm **MESSRS KARMALI ENTERPRISES** (**TRANSFEROR** herein) to enter into and sign this agreement for sale in the name of **TRANSFEROR/S**. The copy of the Family Arrangement Deed dated 31st Day Of March 1999 and Retirement Deed dated 20th Day Of April 1999 is annexed with this Agreement.
- III. **AND WHEREAS** the **TRANSFERORS** have duly complied with the terms and conditions of the Agreement and was put in possession of the Said Flat and as such the **TRANSFERORS** (herein) became the absolute owners of the Said Flat.

That in due course of time, the Society contemplated herein was formed in the name and style of **RUKAIYA PALACE CO-OP. HSG. SOC. LTD.** duly Registered vide Regn. No. **BOM/WP/HLG(TC)7463/93-94** having address as aforesaid and accordingly the aforesaid Original Purchaser viz. **M/S.MESSRS KARMALI ENTERPRISES** was admitted as the Member and

allotted the 5 fully paid up Shares of Rs.50/- each bearing distinctive Nos. 386 to 390 (both inclusive) vide Share Certificate No. 076, (Hereinafter called “**THE SAID SOCIETY & THE SAID SHARES**” respectively) alongwith the rights and benefits therein pertaining to the said Flat.

- IV. AND WHEREAS** the TRANSFERORS have agreed to sell and transfer and assign all their right, title and interest in respect of the above Said Flat, & Said Shares in favour of the TRANSFEREES on certain terms and conditions mutually agreed by and between the parties and the parties have hereunto reduced the same in writing which are as under: -

NOW THEREFORE THESE PRESENTS WITNESSETH AS UNDER:

1. The TRANSFERORS herein have agreed to sell and transfer, and the TRANSFEREES have agreed to purchase from the TRANSFERORS the Said Flat No. A-504, Fifth Floor, in the building known in “RUKAIYA PALACE Co-op. Hsg. Soc. Ltd.”, situated at Somwari Bazar, Malad (West), Mumbai 400064 and the said shares as incidental to the sale thereof all the beneficial rights, title and interest, property claim and demand of the TRANSFERORS as members of the said society into and upon the Said Flat and the said shares together with the permanent and absolute right of use and occupation thereof AND ALSO together with all electrical, gas pipeline along with meter, allotted to Said Flat, water, sanitary installations and fittings and all rights and claims on and upon the sinking fund of the said society relating to the Said Flat and along with fixtures in the said Flat for a total consideration of **Rs.40,00,000/- (Rupees Forty Lakh Only)**. The said confirming party namely Mr. Asif Sultanali Merchant has been taking care of the said flat since long time and therefore the transferor has decided and the confirming party has agreed to get compensation of **Rs.31,00,000/- (Rupees Thirty One Lakh Only)** for the services rendered by him for earlier years. The transferee will directly pay **Rs.31,00,000/- (Rupees Thirty One Lakh Only)** to the

said confirming party and **Rs.9,00,000/- (Rupees Nine Lakh Only)** to Transferor furthermore the confirming party will be fully responsible for capital gain tax and/or any other taxes including Income Tax on the said sum of **Rs.31,00,000/- (Rupees Thirty One Lakh Only)** received by him as confirming party.

The TRANSFEREES have agreed to pay the sum in the following manner:

- a) TRANSFEREES have paid sum of **Rs.9,00,000/- (Rupees Nine Lakh Only)** , to the TRANSFERORS, and **Rs.9,00,000/- (Rupees Nine Lakh Only)** to the CONFIRMING Party before the execution of this agreement as and by way of token / initial amount of the agreed total consideration of Rs.40,00,000/- (Rupees Forty Lakh Only). The TRANSFERORS and the Confirming party duly acknowledges the receipt at the foot thereof.
- b) It is further agreed by and between the parties that the TRANSFEREES shall pay the balance amount of **Rs.22,00,000/- (Rupees Twenty Two Lakh Only)** to the Confirming Party after sanctioning the loan from the concerned reputed Bank / Financial Institution and / or by way of personal resources / fund, on or before _____ (_____) bank working days from the date of registration of Agreement for sale. It is agreed by and between the parties hereto that the balance payment of **Rs.22,00,000/- (Rupees Twenty Two Lakh Only)** shall be made by the TRANSFEREES to the CONFIRMING PARTY/TRANSFERORS in the stipulated time.
- c) Nothing contained in this shall be considered as a transfer, assignments, demise, sale or conveyance of the said right, title and interest in the Said Flat till the balance amount is paid by the TRANSFEREES herein as agreed herein before to the TRANSFERORS.

- d) TRANSFERORS have confirmed that there are no outstanding loan amount / encumbrances in respect of the said Flat.
 - e) It is agreed that the vacant and peaceful possession of the said Flat will be given at the time of handing the balance consideration by way of banker's cheque of **Rs.22,00,000/- (Rupees Twenty Two Lakh Only)** to CONFIRMING PARTY/TRANSFERORS.
 - f) The TRANSFEREES have taken inspection of all the title deeds regarding the title of the TRANSFERORS and are satisfied as to the title of the TRANSFERORS to the said Flat.
2. It is submitted that TRANSFERORS shall provide all the relevant documents, chain of agreements in respect of the said Flat to the TRANSFEREES required for sanctioning of Loan from the concerned Bank / financial institution mentioned above.
 3. TRANSFERORS have obtained the consent from the Managing Committee of the said society for the transfer of the Said Flat and of the five shares held by them in the said society to the TRANSFEREES. The TRANSFERORS will obtain No Objection Certificate ("NOC") from society stating no dues pending towards said society against the Said Flat and will hand over the same to TRANSFEREES.
 4. The TRANSFERORS shall deliver vacant and peaceful and physical possession of the Said Flat only simultaneously upon receipt of the balance payment as mentioned in clause no. 1 and shall also execute the transfer forms of the Said Shares, as and by way of the completion of the sale. In the event of TRANSFERORS's failure to deliver the vacant and peaceful possession of the Said Flat as aforesaid, the TRANSFEREES shall be entitled to specific performances of this Agreement and/or damages without prejudice to their other rights and remedies available to TRANSFEREES in Law or Equity.

5. In consideration of the receipt of the full and final payment the TRANSFERORS herein shall assign and transfer all their rights, title and interest in respect of the above Said Flat including their tenancy, occupancy, possession, ownership rights and membership, title and interest in respect of the Said Flat in favour of the TRANSFEREES and thereafter the TRANSFERORS will have no right, title and interest therein.
6. Upon the completion of the aforesaid i.e. on receipt of balance payment as mentioned in Clause no. 1, TRANSFERORS will hand over the TRANSFEREES (a) Original chain of agreement/s of the Said Flat (b) the Original Certificate of shares together with the share transfer form (c) NOC from society stating no dues pending towards said society against the Said Flat (d) all the other documents relating to the Said Flat the said shares (if any), in the possession of the TRANSFERORS between the earlier Vendors and/or Builders/Developers.
7. The TRANSFERORS hereby covenants with the TRANSFEREES that the Said Flat, and the said shares agreed to be hereby sold is free from encumbrances of any nature whatsoever and that the TRANSFERORS have full and absolute power to transfer and deliver vacant, peaceful and physical possession of the Said Flat and to the TRANSFEREES only on receipt of full and final consideration as mentioned in Clause no. 1.
8. The TRANSFERORS agrees that all the society's dues including Municipal Taxes and Electricity Charges upto date of delivery of vacant and peaceful possession of the said Flat will be paid by the TRANSFERORS and thereafter the TRANSFEREES will be liable to pay the same.
9. The TRANSFERORS have represented to the TRANSFEREES that:
 - a) TRANSFERORS are the absolute owners of the Said Flat and no other person has any interest therein,

- b)** TRANSFERORS have been in exclusive and peaceful possession and occupation of the Said Flat since it has been acquired by them,
- c)** When TRANSFERORS acquired the Said Flat, they were satisfied that the title to the Said Flat was clear and marketable and is even now clear and marketable,
- d)** On taking vacant and peaceful possession of the Said Flat, the TRANSFEREES will be entitled to occupy the same without any claim or interruption from the TRANSFERORS or anybody claiming under them,
- e)** TRANSFERORS have paid all dues of the society upto date and they will indemnify and keep indemnified the TRANSFEREES against any claim made for any period prior to the completion of the sale in respect of the Said Flat, and the said shares.
- f)** Neither any order of attachment against the Said Flat is in existence upto date nor any suit, decrees for proceedings are pending in any court or otherwise,
- g)** The Said Flat, and the said shares are not acquired by municipal authorities, government or any revenue authorities and no notice of the acquisition is received by the TRANSFERORS under the provisions of land acquisition or otherwise,
- h)** the Said Flat, and the said shares is not affected by any LIS PENDENS or insolvency proceeding or any prohibitory orders in any manner and whatsoever from anybody whatsoever including Department of Income-Tax, Sales-Tax, Central and/or State Excises, Customs or any other Taxation Department, Local authorities or other Institutions, Banks, Courts and/ or Tribunals restraining the TRANSFERORS from transferring, dealing with or disposing off the Said Flat, and the said shares ,
- i)** The TRANSFERORS have not entered into any agreement with any person/s in respect of the above Said Flat, and the said shares.
- j)** The TRANSFERORS have not transferred and assigned their right, title and interest in respect of the above Said Flat and the said shares to any other person/s;
- k)** TRANSFERORS declares that except them no other person/s have any right, title and interest in the Said Flat and the said shares.
- l)** TRANSFERORS shall provide all assistance to get this agreement registered with concerned Joint Sub-Registrar office.

- 10.** The TRANSFERORS agrees to Co-operate with the TRANSFEREES at all reasonable times as and when required to be done in getting the Said Flat and the said shares transferred in the names of the TRANSFEREES at the cost of the TRANSFEREES and further the TRANSFERORS agree to execute any other necessary documents, papers and applications etc., in favour of the TRANSFEREES, till Said Flat, and the said shares is fully and effectually transferred in their names.
- 11.** The TRANSFERORS hereby covenant with the TRANSFEREES that the TRANSFERORS have paid their share of all taxes including property taxes and outgoings up to the date of delivering the possession of the Said Flat that if any amount is due from the TRANSFERORS to the said society and/or any person or persons or authority for their share of taxes and outgoings and any amount relating to the Said Flat the same shall be paid by the TRANSFERORS and if any such amount is recovered from the TRANSFEREES relating to the Said Flat the same shall be made good by the TRANSFERORS to the TRANSFEREES and the TRANSFERORS hereby agree to indemnify the TRANSFEREES for the payment thereof.
- 12.** The TRANSFERORS hereby covenants with the TRANSFEREES that they have and will comply with all applicable regulatory frameworks in India including Income Tax Act, 1961 and other laws in force up to the date in respect of the Said Flat. If any recovery/demand arises, the same shall be paid by the TRANSFERORS and if any such amount is recovered from the TRANSFEREES relating to the Said Flat and the said shares the same shall be made good by the TRANSFERORS to the TRANSFEREES and the TRANSFERORS hereby agree to indemnify the TRANSFEREES for the payment thereof.
- 13.** At the time of completion of the sale:

- a) The TRANSFERORS shall, by an appropriate writing resign as the members of the said society and request the society to admit the TRANSFEREES as members of the Society in place of the TRANSFERORS.
 - b) The TRANSFERORS and TRANSFEREES duly complete and sign the requisite transfer forms and other relevant forms, declarations for transfer of the Said Shares from the names of the TRANSFERORS to the names of the TRANSFEREES.
 - c) The TRANSFERORS and TRANSFEREES duly complete and sign the requisite forms, Affidavits, Indemnities and other relevant declarations for transfer of Said Flat together with deposits, sinking fund, lease rent, any other deposit or any credit concerning the said Flat, if any from the names of TRANSFERORS to the names of TRANSFEREES in records of concerned authority and for transfer of electric meter in records of concerned Electricity authority and Mahanagar Gas Ltd. and other things.
- 14.** The TRANSFERORS hereby further covenant with the TRANSFEREES that the TRANSFEREES shall hence forth possess and occupancy and enjoy the Said Flat, and the said shares without any hindrance, demand, interruption or eviction by the TRANSFERORS or any other person or persons lawfully or equitably claiming through or under or in trust for the TRANSFERORS.
- 15.** That the TRANSFEREES shall be entitled to have and hold the possession, occupation and use of the Said Flat, and the said shares, the TRANSFEREES shall hold the same unto and to the use and benefit of the TRANSFEREES and their heirs, successor and assigns forever without any claim, charge, right, interest, demand or lien of the TRANSFERORS or any other person or persons lawfully or equitably claiming through or under or in trust for the TRANSFERORS.
- 16.** That the TRANSFEREES hereby covenant with the TRANSFERORS that they shall abide by the rules and regulations and the bye laws of the said Society on admission as members thereof and that they agree and undertake to pay and discharge all calls, demands, contributions and dues which said society hereafter make in respect of the Said Flat.

The TRANSFERORS have no pending dues towards maintenance of society, property tax, electricity charges, and any other charges concerning the Said Flat.

17. The TRANSFERORS hereby further covenant with the TRANSFEREES that the TRANSFERORS shall from time to time and at all times whenever called upon by the TRANSFEREES or their attorney do and execute or cause to be done, executed all such acts, deeds and things whatsoever for more perfectly securing interest of the TRANSFEREES in the Said Flat agreed to be hereby sold unto and to the use for the TRANSFEREES as shall or may be reasonably required.
18. That the TRANSFERORS assures the TRANSFEREES that the said Flat, and the said shares is free from all kinds of encumbrances such as prior sale, gift, Mortgage, Will, Trust, Exchange, Lease, Legal flaw, claims, prior agreement to sell, Loan, Surety, security, lien, court injunction, litigation, stay order, notices, charges, family or religious dispute, acquisition, attachment in the decree of any court, hypothecation, Income tax or wealth tax attachment or any other registered or unregistered encumbrances whatsoever, and if it is ever proved otherwise, or if the whole or any part of the said portion of the said property is ever taken away or goes out from the possession of the TRANSFEREES on account of any legal defect in the ownership and title of the TRANSFERORS then the TRANSFERORS will be liable and responsible to make good the loss suffered by the TRANSFEREES and keep the TRANSFEREES saved, harmless and indemnified against all such losses, and damages suffered by the TRANSFEREES.
19. The TRANSFERORS hereby further covenant with the TRANSFEREES that the TRANSFERORS shall present and handover any other required documents in respect of the above Said Flat premises before the concerned authorities during or after registration.

20. The TRANSFERORS hereby declares that on today execution of this Agreement, the TRANSFERORS will give their No Objection for the transfer of above Said Flat and the said shares along with relevant document for which they or any of their legal heir/s will not claim any right over the Said Flat premises and will relinquish all their right over the Said Flat premises.
21. The TRANSFER charges payable to the said Society will be paid by TRANSFERORS and TRANSFEREES equally.
22. The Stamp Duty and Registration charges, if any shall be borne by the TRANSFEREES in respect of the Said Flat and the said shares to the concerned authority alone.
23. TRANSFERORS's Authorised person shall present themselves at the concerned office of the Joint Sub-Registrar of Assurances and admit execution of this Agreement for Sale.
24. The TRANSFERORS hereby undertakes and declares that any nomination, assignment, lien or will in regard to the said Flat, and the said Shares if made by the TRANSFERORS or its constituted attorney/authorized person with the said society, person or other than the TRANSFEREES shall hereafter be deemed to be inoperative cancelled, revoked, withdrawn and null and void.
25. And on making full and final payment to the TRANSFERORS herein and on receipt of vacant and physical possession of the said Flat and from the TRANSFERORS herein, this Agreement for Sale shall be construed as Sale Deed and accordingly the TRANSFERORS herein shall have joint and exclusive share, right, title, interest, claim and/or possession in the said Flat and the said Shares along with the rights and benefits therein.
26. Both parties shall be entitled to the specific performance of these presents. This is subject to the jurisdiction of Courts in Mumbai.

27. All disputes under this Agreement are subject to the jurisdiction of court in Mumbai. It is agreed that any dispute arising between the TRANSFERORSS and TRANSFEREE, shall be referred to arbitration in accordance with the Arbitration and Reconciliation Act, 1996 as in force.

THE SCHEDULE OF THE FLAT REFERRED TO ABOVE :-

Flat No. A-504, Fifth Floor, in the building known as “RUKAIYA PALACE Co-op. Hsg. Soc. Ltd.”, situated at Somwari Bazar, Malad (West), Mumbai 400064, admeasuring 383.37 sq. ft. built up equivalent to 35.62 sq. mtrs. built up area), standing on the property bearing C. T. S. No. **823/A**, of Village: **Malad South**, Taluka – Borivali, within the Registration District of Mumbai City and Mumbai Suburban District;

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

SIGNED SEALED AND DELIVERED by

The within named "TRANSFERORS"

MESSRS KARMALI ENTERPRISES

Through its Proprietor

MR. ASRAF ALI GULAMALI KARMALI

And

Mr. Asif Sultanali Merchant

(The Confirming Party)

In the presence of

1.

SIGNED SEALED AND DELIVERED by

Within named "TRANSFEREES"

(1) MR. HASAN MOHAMMAD KHATIB

(2) MRS. NILOFAR HASAN KHATIB

In the presence of

1.

RECEIPT

Received from within-named "TRANSFEREES" (1) **MR. HASAN MOHAMMAD KHATIB** (2) **MRS. NILOFAR HASAN KHATIB**, the sum of **Rs.18,00,000/- (Rupees Eighteen Lakh Only)**, being part payment / token amount in respect of the sale of a Said Flat No. A-504, Fifth Floor, in the building known as "RUKAIYA PALACE Co-op. Hsg. Soc. Ltd.", situated at Somwari Bazar, Malad (West), Mumbai 400064, in the following manner: -

Sr. no.	Cheque/RTGS /NEFT No.	Dated	Drawn on / From	Amount (Rs.)
1.				
2.				
			TOTAL	Rs.18,00,000/-

WE SAY RECEIVED
For MESSRS KARMALI ENTERPRISES

MR. ASRAF ALI GULAMALI KARMALI
Proprietor
(TRANSFERORS)

Mr. ASIF SULTANALI MERCHANT
(CONFIRMING PARTY)

Witnesses :

1.

2.