

20 Rs.



श्री. कानजी बी. गाला

परवानाधारक मुद्रांक विक्रेता, मेडो स्ट्रीट,
नगीनदास मास्टर रोड, मुंबई- २३

क्रमांक.....८१..... दिनांक.....

सर्वश्री/श्री./श्रीकती..... V.S.N.L.....

यांना रु.....

पेपर विकले.

K. V. Gala
परवानाधारक मुद्रांक विक्रेता

7 OCT 1999

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THIS AGREEMENT FOR SALE is made at Mumbai
 this 7th day of October, One Thousand Nine Hundred and
 Ninety Nine between (1) KALPANA CHATURVEDI, (2)
 ANUPAMA CHATURVEDI, (3) SUNITA CHATURVEDI and (4) SAMIR
 CHATURVEDI all residing at 4B, Sett Minar, 16A,
 Gopalrao Deshmukh Marg, (Peddar Road), Mumbai 400 026
 hereinafter referred to as "the Vendors" (which
 expression shall unless repugnant to the context or
 meaning thereof be deemed to mean and include their
 respective heirs, executors, administrators and
 assigns) of the ONE PART and VIDESH SANCHAR NIGAM
 LIMITED, a Government of India Company registered under
 the provisions of the Companies Act, 1956 and having

its Registered Office at Videsh Sanchar Bhavan, Mahatma Gandhi Road, Fort, Mumbai 400 001 hereinafter referred to as "the Purchaser" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors in business and assigns) of the OTHER PART

W H E R E A S:

(A) The Vendors are registered members of the Sett Minar Co-operative Housing Society Limited (hereinafter referred to as "the said Society") being a Society registered under the Maharashtra Co-operative Societies Act, 1960 under

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Registration No. BOM/HSB/D/9225 of 1981 having its registered office at 16A, Dr. Gopalrao Deshmukh Marg, (Peddar Road), Mumbai 400 026. As Members of the said Society the Vendors hold in their names five fully paid up shares of Rs. 50/- each bearing Distinctive Nos.51 to 55 (both inclusive) under Certificate No.00011 dated 10th day of March, 1987 issued by the said Society (hereinafter referred to as "the said Shares")

(B) The Vendors as such Members have been allotted and are absolutely seized and possessed of and otherwise well and sufficiently entitled to Flat No.4-B, admeasuring 2600 square feet chargeable area on the 4th Floor and three car parking places, (one under the stilt and two open) in the building known as Sett Minar situate at 16A, Dr. Gopalrao Deshmukh Marg, Mumbai 400 026 (hereinafter referred to as "the said Premises")

(C) The Vendors have agreed to sell, transfer and assign to the Purchaser and the Purchaser has agreed to purchase from the Vendors all the beneficial rights, title and interest of the Vendors in the said Premises with the right of use and occupancy thereof together with the said shares at or for a total consideration of Rs.2,88,60,000/- (Rupees Two Crores Eighty Eight Lakhs Sixty Thousand only).

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(D) The parties hereto are desirous of recording the terms and conditions of this Agreement in writing.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED TO BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. The Vendors shall sell, transfer and assign and the Purchaser shall purchase and acquire the said five shares bearing Nos. 51 to 55 and all the right, title, and interest of the Vendors in the said Flat No. 4-B, on the 4th Floor together with three car parking places on the Ground Floor in the Building known as "Sett Minar" situated at 16A, Dr. Gopalrao Deshmukh Marg, Mumbai 400 026 and together with Sinking Fund and all deposits of the Vendors lying with the said Society at or for the price of Rs. 2,88,60,000/- (Rupees Two Crores Eighty Eight Lakhs Sixty Thousand only) to be paid in the manner specified in Clause 3 hereof.

2. The Vendors shall hand over possession of the said Premises and the said Shares to the Purchaser only upon the full price being received by the Vendors in accordance with this Agreement.

3. The Purchaser shall pay to the Vendors a sum of Rs. 2,88,60,000/- (Rupees Two Crores Eighty Eight Lakhs Sixty Thousand only) in full consideration of the sale of the said Shares and the said Premises in the

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following manner:-

(i) An amount of Rs.28,86,000/- (Rupees Twenty Eight Lakhs Eighty Six Thousand only) shall be paid by the Purchaser as and by way of Earnest Money at the time of execution of this Agreement against the Vendors obtaining and giving to the Purchaser in its favour a Bank Guarantee in the form approved by the Solicitors of the Purchaser securing repayment of the said amount of Earnest Money in case the Appropriate Authority does not grant its consent or for any reason whatsoever the Sale in terms of this Agreement does not go through.

(ii) The balance amount of Rs.2,59,74,000/- (Rupees Two Crores Fifty Nine Lakhs Seventy Four Thousand only) (time being the essence of this Agreement) payable by the Purchaser to the Vendors within 15 (Fifteen) days or such extended period as may be agreed to by the Vendors of obtaining the last of the following:-

(a) The No Objection Certificate from the appropriate Authority as required under Chapter XX-C of the Income-tax Act, 1961.

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(b) The Income-tax Clearance Certificate of the Vendors under Section 230A of the Income-Tax Act, 1961.

(c) The approval of the said Society to this transaction.

4. The Vendors hereby jointly and/or severally covenant with the Purchaser as follows:-

(i) that the Vendors are the sole and absolute owners of the said Shares and the said Premises and neither person or persons except themselves had or have any right, title, interest, property, claim or demand of any nature whatsoever unto or upon the said Shares and/or the said Premises, either by way of sale, charge, lien, gift, trust, lease easement or otherwise howsoever and they have good right full power and absolute authority to sell and transfer the said Shares and the said Premises to the Purchaser;

(ii) that the Vendors have not created any charge or encumbrance of whatsoever nature in respect of the said Shares and the said Premises nor are the said Shares and the said Premises subject matter of any litigation nor are the same or any of them attached in the

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execution of any decree nor have the Vendors created any tenancy or leave and licence or lease or any right in favour of anyone in respect of the said Premises;

(iii) that the Vendors have duly observed and performed the rules and regulations and bye-laws of the said Society and have paid upto date its routine normal contribution of the municipal taxes, water, electricity and maintenance and outgoings payable in respect of the said Premises and shall continue to do so until the date of possession.

(iv) that the Vendors shall whenever required so to do 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, writings and papers, if any, for more perfectly securing, assuring and effectually transferring the said Shares and the said Premises unto and to the use of the Purchaser for ever;

(v) that the Vendors shall indemnify and keep indemnified the Purchaser from and against all actions, claims, demands, costs, charges and expenses, etc. claimed as falling due prior to the date of handing over possession

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of the said Shares and the said Premises whether payable by the Vendors or any predecessor in title or any person claiming through them.

5. The Purchaser hereby covenants with the Vendors as follows:-

(i) that the Purchaser shall on getting possession of the said Premises regularly pay to the said Society their proportionate contribution of the municipal taxes, water, electricity and maintenance and other charges and outgoings payable in respect of the said Premises.

(ii) that the Purchaser shall observe and perform and abide by all the rules and regulations and bye-laws of the said Society from time to time.

6. The parties shall simultaneously with execution of this Agreement apply to the Appropriate Authority under Chapter XX-C of the Income Tax Act, 1961 for necessary permission/no Objection to the transaction contemplated herein. It is agreed and understood between the parties that this Agreement is subject to the permission of the Appropriate Authority under Chapter XX-C of the Income-tax Act, 1961 and the

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following sub-clauses in the events mentioned therein shall apply.

(a) In the event the Appropriate Authority does not exercise its right of purchase, under Section 269 UD(1) of the Income Tax Act, 1961 the parties hereto shall act on this Agreement and the sale shall be completed by the Vendors in favour of the Purchaser upon the Vendors receiving full payment from the Purchaser;

(b) In the event that the Appropriate Authority exercises its right to purchase the property, under Section 269UD(1) of the Income Tax Act, 1961 the parties agree that the Vendors shall refund to Purchaser the Earnest Money received free of interest and this Agreement shall stand terminated and neither party hereto shall have any right or claim for specific performance or costs and damages or otherwise against the other upon the Purchaser receiving the Earnest Money;

(c) In the event that the Appropriate Authority directs purchase of the property and the Purchaser wish to take legal action by way of Writ Petition or otherwise, the Purchaser may do so at their own cost only upon paying to

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the Vendors the entire amount payable under this Agreement before taking such legal action. The Vendors shall co-operate and sign all documents as are necessary and reasonably required by the Purchaser in this behalf and the Appropriate Authority shall in such event pay the compensation to the Purchaser.

7. The parties shall within a period of seven days from the date of execution of this Agreement, make Application in appropriate Forms to the said Society for obtaining its No Objection to the transfer of the said Shares and the said Premises. The transfer fees/charges of Rs.9,00,000/- (Rupees Nine Lakhs only) payable to the said Society in this behalf will be borne and paid by the Vendors and the Purchasers equally i.e. the Vendors shall pay Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only) and the Purchaser shall pay Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only).

8. The parties agree that within fifteen days from the date of receipt of the proper Permission/No Objection Certificate from the Appropriate Authority under Chapter XX-C of the Income Tax Act, No Objection of the said Society, the Certificate under Section 230-A of the Income Tax Act of the Vendors, whichever is later parties shall complete the transaction in the following manner:-

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(a) The Purchaser shall pay to the Vendors the balance amount of Rs.2,59,74,000/- (Rupees Two Crores Fifty Nine Lakhs Seventy Four Thousand only) as mentioned in Clause 3(ii) above;

(b) Simultaneously with the payments stated in sub-clause (a) above, the Vendors shall handover to the Purchaser free vacant and peaceful possession of the said Premises and the said Shares;

(c) Simultaneously with the payments mentioned in sub-clause (a) above, the parties shall execute the Deed of Sale/Conveyance/Transfer in respect of the said Premises. The draft of the Deed of Sale/Conveyance/Transfer shall be prepared by the Purchaser's Solicitors and approved by the Vendors's Solicitors;

(d) The parties shall sign and execute necessary transfer forms and other documents as may be reasonably required for the transfer of the said Premises and the said Shares.

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9. The Vendors shall hand over to the Purchaser all documents of title including original Share Certificates in respect of the said Premises upon the

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receipt of the entire amount and upon the completion of the sale as stated in Clause 8 above.

10. If despite receipt of all approvals and consents mentioned in this Agreement the transaction is not completed within the time framed/specified above due to default or any delay on the part of the Purchaser, the Vendors shall without prejudice to their legal rights and remedies be entitled to either require specific performance of this Agreement and claim all costs, expenses and damages in relation thereto or cancel this Agreement and forfeit the Earnest Money paid herein after giving to the Purchaser four weeks' notice in writing to complete the purchase and the Purchaser failing to do so within the said period of four weeks. Thereafter this Agreement shall stand revoked and cancelled forthwith as specifically agreed by the parties hereto.

11. The parties agree that if notwithstanding the willingness in writing of the Purchaser to pay the balance consideration amount hereinabove mentioned, the Vendors cannot simultaneously hand over possession of the said Premises and the said Shares to the Purchasers, then the Purchaser shall at its sole option be entitled to either specific performance of this Agreement together with all costs, expenses and damages in relation thereto or shall cancel this Agreement in which case the Vendors shall be liable to forthwith

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refund the amount of Earnest Money with interest thereon at the rate of 21% per annum from the date of payment till the date of refund to the Purchaser. Thereafter neither party shall have any claim against each other.

12. The stamp duty and registration expenses payable on this Agreement for Sale and Deed of Sale/Conveyance/Transfer, if any, to be executed in respect of the said premises by the parties at the time of completion of the sale shall be borne and paid by the Purchaser alone.

13. Save as otherwise herein provided all other costs, charges and expenses of and incidental to this Agreement and the sale pursuant thereto shall be borne and paid by the party incurring the same. Each party shall also bear and pay the professional fees of their respective Solicitors.

14. This Agreement is engrossed in duplicate, one copy each to be kept by the Vendors and the Purchaser.

15. This Agreement has been executed in Mumbai, the property is situated in Mumbai and the payments are to be made in Mumbai, and is subject to Mumbai jurisdiction.

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

SIGNED AND DELIVERED by the)
withinnamed "Vendors")

(1) KALPANA CHATURVEDI

) *Kalpna D. Chaturvedi*

(2) ANUPAMA CHATURVEDI

) *Anupama Chaturvedi*

(3) SUNITA CHATURVEDI and

) *Sunita Chaturvedi*

(4) SAMIR CHATURVEDI

) *Samir Chaturvedi*

all in the presence of ...)

DINANATH CHATURVEDI

) *Dinanath Chaturvedi*

SIGNED AND DELIVERED by the)

withinnamed "Purchaser")

VIDESH SANCHAR NIGAM LIMITED)

through the hands of its)

Director Mr. R. S. P. Sinha,

in the presence of P. D. GUPTA

R. S. P. Sinha

) *P. D. Gupta*

RECEIVED from the)

Purchaser abovenamed a sum of)

Rs. 28,86,000/- (Rupees Twenty)

Eight Lakhs Eighty Six Thousand)

only) by Cheque)

dated)

drawn on)
as and by way of Earnest Money)
for the premises herein)
contained)

WE SAY RECEIVED

WITNESS:

(1) KALPANA CHATURVEDI,

(2) ANUPAMA CHATURVEDI,

(3) SUNITA CHATURVEDI

(4) SAMIR CHATURVEDI

VENDORS

DATED THIS 7th DAY OF OCTOBER, 1999

BETWEEN:

(1) KALPANA CHATURVEDI,
(2) ANUPAMA CHATURVEDI,
(3) SUNITA CHATURVEDI and
(4) SAMIR CHATURVEDI
... VENDORS

AND

VIDESH SANCHAR NIGAM LIMITED
... PURCHASER

AGREEMENT FOR SALE

Mulla & Mulla & Craigie, Blunt
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Advocates, Solicitors & Notaries,
MULLA HOUSE,
51, Mahatma Gandhi Road,
Fort, Bombay 40-0 023.

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