

Without Prejudice
Draft for Discussion

Draft/ Without Prejudice/subject to changes as per discussions/ 4th April, 2024

THIS AGREEMENT FOR SALE is made and entered into at Mumbai, on this _____ day of _____, 2024 BY AND BETWEEN

Mrs. Vidya Milind Sakhalkar (Age 52 years, having PAN AYHPS8068D, Aadhar No. 318734416920-), an adult, Indian, Inhabitant of Mumbai, residing addressed at L-701, GreenWoods CHS Ltd, Andheri Kurla Road, Near Chakala Church, Chakala, Andheri East Mumbai, Maharashtra -400093 hereinafter collectively referred to as **"VENDOR"** (which expression shall unless it be repugnant to the meaning or context thereof be deemed to mean and include her legal heirs, executors, administrators) of the ;

AND

(1) Mrs. Meghna Uday Shetty, (42 years, having PAN- AHAPC7564L, Aadhar No. 626696656000-) and **(2) Mr. Uday Narayan Shetty, (46 years, having PAN- AYAPS2123E, Aadhar No. 596067001197-), Indian Inhabitants, both residing at B-605, Vasant Pride, Thakur Complex, Kandivali (East) Mumbai, Maharashtra 400101** hereinafter collectively referred to as **"PURCHASERS"** and individually as **Purchaser No. 1 and 2** (which expression shall unless it be repugnant to its context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **OTHER PART**;

(registered at the office of the The Vendor and the Purchasers shall hereinafter be collectively referred to as the **"Parties"**).

RECITALS

a) By and under an Agreement for Sale dated 17th May, 2009, which is registered with the Office of Sub Registrar of Assurances under Serial No. BDR-5-3978 of 2009 , executed between Sheth Developers Private Limited (therein referred to as the Developer) of the First Part, and (i) Mr. Milind Sakhalkar and (ii) Mrs. Vidhya Sakhalkar (therein referred to as the Purchasers) of the Second Part, the said Sheth Developers Private Limited sold transferred and allotted, to the said (i) Mr. Milind Sakhalkar and (ii) Mrs. Vidhya Sakhalkar, Flat No. 403 situated in the Wing E admeasuring of 688 sq.ft. (Carpet Area) equivalent to 63.92 sq. mtrs

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(carpet area) approximately on 4th floor ("Flat"), in the building known as "Vasant Pride", constructed on land bearing CTS no. 725-A, 726-A, B, & D, 729 A & C of District Borivali, in the Registration District of Mumbai City and Mumbai Suburban;

b) The various flat purchasers who purchased flats in the said of the said building "Vasant Pride", including (i) Mr. Milind Sakhalkar and (ii) Mrs. Vidhya Sakhalkar, thereafter formed themselves into a society known as "The Vasant Pride Co-Operative Housing Society Limited (hereinafter referred to as "the said Society") under the provisions of Maharashtra Co-Operative Societies Act, 1960 (Maharashtra Act XXIV of 1961) under registration No. **MUM/WR/HSG/TC/15171/2012-13 dated 24/04/2012;**

1.1. In view of the above, the said Society issued **5(five)** fully paid up ordinary shares of **₹50/- (Rupees fifty only)** each aggregating to **Rs.250/- (Rupees two hundred fifty only)** bearing distinctive numbers from **606 to 610** (all inclusive) represented by share certificate number **122** dated **15/11/2012** (hereinafter called and referred to as the "**Shares**");

c) 5 (five) fully paid-up Shares of Rs. 50/- (Rupees fifty only) each aggregating to **Rs.250/- (Rupees two hundred fifty only)** bearing distinctive numbers from **606 to 610** (all inclusive) represented by share certificate number **122** dated **15/11/2012** in favour of (i) Mr. Milind Sakhalkar and (ii) Mrs. Vidhya Sakhalkar, which are hereinafter referred to as "**the said Shares**" and are more particularly described in the **Second Schedule** hereunder written;

d) The said Flat, the said Shares is hereinafter collectively referred to as "**the said Premises**" and is more particularly described in the **First Schedule** hereunder written;

e) Thereafter the said Mr. Milind Sakhalkar died a bachelor in Mumbai on 21st May, 2019 after having made his Last Will and Testament dated _____, 20____ ("said Will" for brevity), whereunder Mrs. Vidhya Sakhalkar, being the Vendor hereunder, was mentioned as the sole beneficiary under the said Will. The said Will was probated vide an Order dated _____ passed by the Hon'ble Bombay High Court. Prior to his demise, the Late Milind Sakhalkar, had also made a nomination in respect of the said Premises in favour of _____, the Owner/Trust herein, vide Form of Nomination (Form No.14) dated _____.

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f) In the premises aforesaid, the Vendor hereunder is absolutely seized and possessed of and otherwise well and sufficiently entitled to the said Premises.

g) the Vendor herein is now desirous of selling and transferring their entire right, title and interest in the said Premises, free from all encumbrances and charges and the Purchasers are desirous of purchasing the said Premises from the Vendor, together with the right to use, enjoy and occupy the same and all amenities relating thereto, free from all encumbrances, for a lumpsum consideration of Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lac Only) ("Consideration") subject to deduction of TDS under the provisions of the Income Tax Act, 1960 in the manner set out hereinafter:

h) The said Society has given its No-Objection for the sale and transfer of the said Premises in favour of the Purchasers herein and it is annexed hereto and marked as **Annexure A**:

i) The Parties hereto have agreed to set out in writing the mutually agreed terms and conditions arrived between them and to complete the present transaction as under:

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

1. RECITALS TO FORM PART OF THIS AGREEMENT

1.1 The recitals of this Agreement for Sale and the representations contained therein shall form an integral part hereof.

2. SALE AND PURCHASE AND CONSIDERATION

2.1 The Vendor hereby agree to sells, transfers and grants unto and to the Purchasers all their ownership as well as beneficial right, title and interest into and upon the said Flat No.403 admeasuring of 688 sq.ft. (Carpet Area) equivalent to 63.92 sq. mtrs (carpet area) approximately on 1st floor of the Wing E (the said "Flat") t in the building known as "Vasant Pride", belonging to The Vasant Pride Co-Operative Housing Society Limited and

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constructed on land bearing CTS no. 725-A, 726-A,B, & D, 729 A & C of District Borivali in the Registration District of Mumbai City and Mumbai Suburban and which Flat a is more particularly described in the First Schedule together with **5(five)** fully paid up ordinary shares of **₹50/- (Rupees fifty only)** each aggregating to **Rs.250/- (Rupees two hundred fifty only)** bearing distinctive numbers from **606 to 610** (all inclusive) represented by share certificate number **122** dated **15/11/2012** (hereinafter called and referred to as the "**Shares**"); "**the said Shares**") and which Shares are more particularly described in the Second Schedule hereunder written and the said Flat, and the said Shares are hereinafter collectively referred to as "**the said Premises**" alongwith all deposits, proportionate share in the reserve funds and sinking fund etc. in the Society and all the amenities, furniture, fixtures and facilities attached, lying and relating to the said Premises, free from all encumbrances.

2.2 The lumpsum consideration for this transaction is Rs.1,45,00,000/- (Rupees One Crore Forty Five Lac Only) ("**Consideration**") subject a sum of Rs. 1,45,000/- (Rupees One Lac Forty Five Thousand only) (being 1 % of total Consideration as per the prevailing rate) being part of the said Consideration shall be deducted and deposited by the Purchasers as Tax Deducted at Source (TDS). The said Consideration shall be paid in the following manner:

- a) A sum of Rs. **2,50,000/- (Rupees Two Lac Fifty Thousand Only)** as earnest payment towards the Consideration amount has been paid to the Vendor (the payment and receipt whereof the Vendor doth hereby admit and acknowledge) ;
- b) A sum of Rs. **42,50,000/- (Rupees Forty Two Lacs Fifty Thousand only)** being part payment towards the said Consideration has been paid by the Purchasers, to the Vendor against the execution and registration hereof (the payment and receipt whereof the Vendors hereby admit and acknowledge) and a sum of Rs. **1,45,000/- (Rupees One Lac Forty Five Thousand only)** being part of the Consideration, is appropriated towards the TDS deducted at the prevailing rate of 1%.
- c) Balance sum of Rs. **100,00,000/- (Rupees One Crore)** ("**Balance Consideration**") is to be paid to the Vendor by availing of a Bank Loan, within the period of 45 (forty five) days from the date of the execution of this Agreement for Sale, against security of the said Premises subject to the Vendor complying with all the condition mentioned in Clause 3.1 and 3.2 below;

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2.3. A sum of Rs. 1,45,000/- (Rupees One Lac Forty Five Thousand Only) which forms part of the said Consideration as stated in 2 (b) above, is deducted as TDS amount by the Purchasers and shall be deposited with the Government Treasury/Income Tax Authority directly. The Purchasers shall furnish a challan in the name of the Vendor against her PAN number, acknowledging the payment of the said amount deposited towards TDS. The Purchasers shall also furnish to the Vendor, TDS Certificates at the earliest.

2.4 It is further agreed and understood by and between the parties hereto that the Consideration paid by the Purchasers to the Vendor above is a lumpsum consideration and the same shall not be varied for any reason whatsoever.

3. OBLIGATIONS OF THE PARTIES

3.1 It is agreed that, the Vendor shall comply with the following obligations simultaneously upon receipt of the Balance Consideration mentioned in Clause 2.2 (c) above as agreed between the Parties hereto: -

- a) simultaneously handover of quiet vacant and peaceful possession of the said Premises;
- b) handover all the Original title documents set out in Clause 7.2 below, in respect of the said Premises to the Purchasers or directly in the custody of the Bank/financial institution nominated by the Purchasers, in order to facilitate the loan disbursement by the financial institution/Bank
- c) sign and execute all the required Society Transfer Forms and other letters and writings duly in favour of the Purchasers pertaining to transfer of the said Premises and the said Shares in the records of the Society and other statutory authorities and for the purpose of bringing the name of the Purchasers on record of the Society and other authorities and further agree to execute all the necessary documents, undertakings, indemnities in favour of such statutory authorities in that behalf.

3.2 The Purchasers shall upon execution and registration of the said Agreement for Sale shall with the co-operation and assistance from the Vendor, apply to the Society to obtain a NOC in the format issued by the Bank/financial institution nominated by the Purchasers, for availing of a home loan against security of the said Premises.

3.3 It is agreed that, if the Purchasers are unable to pay Balance Consideration as mentioned in Clause 2.2 (c) above (**time being of the essence**), the Vendor shall be entitled to terminate

this Agreement by sending a termination notice to the Purchasers and giving 7 days time to the Purchasers to make the Balance Consideration or any part thereof and failure to comply with the same the Purchasers shall be entitled to receive the entire amount till then paid by them to the Vendor under the said Consideration, simultaneously upon the Parties executing and registering the deed of cancellation or such other document ("**Deed of Cancellation**") within seven (7) days from the date of issuance of the termination notice. In such eventuality the Purchasers agrees to return the original title documents which may have been handed over to the Purchasers by virtue of these presents to facilitate loan to be availed by the Purchaser from the Lending Financial Institute. The Parties further confirm that any delay or default in such execution/registration shall not prejudice the cancellation, the Vendor's right to refund the amount paid till that date under Consideration to the Purchasers as aforesaid and the Vendor's right to sell/transfer the Premises to any third party.

3.4 It is further agreed that if the payment of Balance Consideration or any part thereof as mentioned in Clause 2.2 (c) above, is delayed beyond the time stipulated therein (time being of the essence) due to failure on part of the Vendor to provide necessary title documents of the said Premises to the Purchasers OR if the Society does not grant the NOC to the Purchasers for creation of mortgage in respect of the said Premises OR if on payment of the balance consideration by the Purchasers mentioned hereinabove, the Vendor fails to simultaneously handover quite, vacant and peaceful possession of the said Premises to the Purchasers, the Purchasers shall be entitled to terminate this Agreement for Sale by sending a termination notice to the Purchasers and giving 7 days time to the Vendor to remedy the delay. If the Purchasers exercise their option of termination this Agreement under this clause, the Purchasers shall be entitled to the entire refund of the said Consideration till then paid under this transaction to the Vendor, simultaneously upon the Parties hereto executing and registering a Deed of Cancellation for this Agreement for Sale. The Deed of Cancellation shall be executed within seven (7) days from the date of issuance of the termination notice. In such eventuality the Purchasers agrees to return the original title documents which may have been handed over to the Purchasers by virtue of these presents to facilitate loan to be availed by the Purchaser from the Lending Financial Institute. The Parties further confirm that any delay or default in such execution/registration shall not prejudice the cancellation, the Vendor's right to refund the amount paid till that date under Consideration to the Purchasers as aforesaid and the Vendor's right to sell/transfer the Premises to any third party.

3.5 It is hereby agreed, covenanted and undertaken by the Purchasers that if this Agreement is terminated under Clause 3.3 and 3.4 above, then the Parties shall attend the office of Sub-Registrar of Assurances at Mumbai for admitting execution of such Deed of Cancellation, as the case maybe, and for complying with the formalities of registration of the Deeds of Cancellation within 3 days from execution of the Deeds of Cancellation as mentioned above and not later for any reason whatsoever.

4. DECLARATIONS & REPRESENTATIONS BY THE VENDORS

4.1 The Vendor hereby represents and warrants as follows: -

- (a) The Vendor is in exclusive possession and occupation of the said Premises and the Vendor has not sold, transferred, alienated, mortgaged, charged or given on leave and license or let or sublet or created any third party rights or interest of any nature whatsoever in respect of the said Premises or any part thereof nor has she entered into any agreement or arrangement to do so with any third party and the Vendor agree and undertake not to do so in favour of any third party;
- (b) It is confirmed that the said Premises are not subject matter of any litigation, legal proceedings or disputes and is not affected by any order of requisition or acquisition or injunction or attachment (either before or after judgment);
- (c) As on date, the said Premises is free from all encumbrances and that the Vendor has not done, committed or omitted any acts, deeds, things and matter whereby or by any reason whereof the Vendor is prevented from dealing with or disposing of or transferring and/or selling her rights, title and interests in respect of the said Premises . If any encumbrances, liens or attachments are found to be existing, the same shall be cleared by the Vendor at her own costs and expenses prior to the handover of quiet vacant and peaceful possession of the said Premises in favour of the Purchasers;
- (d) The Vendor declares that she has a good, clear and marketable title to the said Premises , free from all encumbrances and claims, and she is entitled to enter into this Agreement for Sale for transfer of the same.
- (e) The Vendor agrees, undertakes and states that she shall pay all outgoings including maintenance charges, electricity dues, taxes and other applicable outgoings payable by them in

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6.1 It is expressly agreed that, if any amount is standing to the credit of the Vendor, refundable or non-refundable, deposit or proportionate share in the sinking Fund, Reserve fund or any other amount with any person or authority or service provider or electricity company or Society etc. shall belong to the Purchasers and the Vendor shall cause to execute necessary documents, writings etc. for effectual transfer of the said deposits in the name of the Purchasers.

7. COMPLETION

7.1 The Purchasers have paid a sum of **Rs. 45,00,000/- (Rupees Forty Five Lac only)** out of which a sum of **Rs. 1,45,000/- (Rupees One Lac Forty Five Thousand only)** is deducted as TDS] being part payment towards Consideration to the Vendor under this Agreement for Sale in the manner set out hereinabove. The Balance Consideration of **Rs. 1,00,00,000/- (Rupees One Crore Only)** shall be paid in the manner as set out in Clause 2.2 (c) above and simultaneously against the Vendor handing over quiet, vacant and peaceful possession of the said Premises and against handover of all the Original title documents set out in Clause 7.2 below in respect of the said Premises in the possession of the Vendor to the Purchasers, alongwith the duly filled Society transfer forms, NOCs and such other documents, letter and writings in favour of the Purchasers as provided in this Agreement for Sale. On payment of the Balance Consideration as set out in Clause 2.2 (c) above in favour of the Vendor, this Agreement for Sale shall be treated as an absolute transfer of title in respect of the said Premises , in favour of the Purchasers herein and thereafter the said Premises shall absolutely vest unto the Purchasers, free from all and any doubts, litigation, claims, demands and encumbrances.

7.2 It is agreed that the Vendor, shall deliver to the Purchasers the following original documents relating to the said Premises at the time of Balance Consideration and in any event at the time of handover of the possession of the said Premises :-

- (i) Original Agreement for Sale dated 17th May, 2009, which is registered with the Office of Sub Registrar of Assurances under Serial No. BDR-5-3978 of 2009 alongwith lodgement receipt.
- (ii) Original NOC issued by the Society for transfer of the said Premises and for creating mortgage in respect of the said Premises .
- (iii) Original NOC issued by the Society for transfer of the said Premises and Shares in favour of the Purchasers.
- (iv) Original Share Certificate No. ____ in respect of the said Shares.

THE FIRST SCHEDULE ABOVE REFERRED TO

(Description of the said Premises)

Flat No.403 admeasuring of 688 sq.ft. (Carpet Area) equivalent to 63.92 sq. mtrs (carpet area) approximately on 4th floor of the Wing E, (referred to as the said "Flat") in the building known as "The Vasant Pride", belonging to The Vasant Pride Co-Operative Housing Society Limited and constructed on land bearing CTS no. 725-A, 726-A,B, & D , 729 A & C of District Borivali in the Registration District of Mumbai City and Mumbai Suburban . The Building has Stilt + 6th + (Part) 7th Floors with lifts and constructed in the year 2011.

THE SECOND SCHEDULE ABOVE REFERRED TO

(Description of Shares)

5(five) fully paid up ordinary shares of ₹50/- (**Rupees fifty only**) each aggregating to **Rs.250/- (Rupees two hundred fifty only)** bearing distinctive numbers from **606 to 610** (all inclusive) represented by share certificate number **122** dated **15/11/2012** (hereinafter called and referred to as the "**Shares**");

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

SIGNED AND DELIVERED by the]
withinnamed VENDOR]

VAIDHYA MILIND SAKHALKAR]

In the presence of]

1.]

2.]

SIGNED AND DELIVERED by the]
withinnamed PURCHASERS]

1. MEGHNA UDAY SHETTY]

2. UDAY NARAYAN SHETTY]

In the presence of]

1.]

2.]

BRITISH INDIAN MANAGERIAL PALMIA
NO. CHE/A-0712/SP (W3)/AR 115 NOV 2011

To,
Shri K K Singh, of Thakur Estate Development Pvt. Ltd. (Director)
C.A. to Owner.

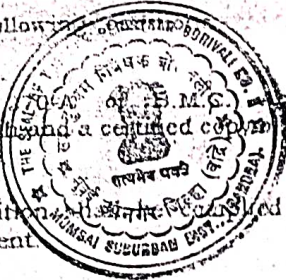
Subject:- Permission to occupy the completed M.R.M. Parking lot
& Residential building on plot bearing C.T.S. No. 725-A,
726-A, B & D, 727-B, 729-A & C, 581/3/A, 581/A of
Village Poisar at Kandivali (East).

Reference:- Your Arch's letter dated 22.08.2009.

Sir,

The Part development work of building comprising of Wing E', C' &
D' (Part) Ground + (Part) Stilt + 7th upper floors and Wing E' - (Part)
Ground + (Part) Stilt + 6th + (Part) 7th upper floors on plot bearing C.T.S.
No. 725-A, 726-A, B & D, 727-B, 729-A & C, 581/3/A, 581/A of Village
Poisar, situated at Kandivali (East) is completed under the supervision of
Shri Tarun H. Motta, Licenced Architect having Lic. No. M/163, Shri
Girish Draid, Licenced Structural Engineer, having Licence
No. STR/D/59 and site supervisor Shri Hemant Shah, having Lic. No.
S/35/SS-1, may be occupied on the following conditions:-

1. That the certificates U/s 133-B, 133-C & 133-D of the Act shall be
obtained from A.E.W.W. R/South and a certified copy of the same shall
be submitted to this office.
2. That the balance I.O.D. condition shall be fulfilled with before
requesting for further development.



133-B	133-C	133-D
CEY	198	
2011		

A set of plan duly signed is returned herewith in token of approval.

Yours faithfully,

Thane
15/11/11
for E. Engineer, Eldg Proposal
(Western Suburbs) RW Ward