

AGREEMENT FOR SALE OF COMMERCIAL / RESIDENTIAL PLOT

(WITHOUT POSSESSION)

THIS AGREEMENT FOR SALE OF COMMERCIAL / RESIDENTIAL PLOT is executed at Indore on this ____ day of May 2017.

BETWEEN

(1) **M/S ARROW BUILDTECH PVT. LTD.** a private limited company incorporated under the Companies Act, 1956, under CIN U70100MP2010PTC024520 registered in the office of the Registrar of Companies, Gwalior with its Regd. Office at 61, Shri Nagar Extension, Khajrana, Indore (M.P.) (PAN AAJCA7823R) through its duly jointly Authorized Signatory Shri Devashish Agrawal & Mr. Vikas Gulati hereinafter referred to as the “**SELLER**”, which expression shall, wherever the context admits, mean & include the Directors of the said Company for the time being, the Liquidator of the Company, its Administrator, transferees in interest and assigns, **PARTY HERETO OF THE FIRST PART:**

AND

(2) Shri ----- S/o Shri ----- R/o-----, hereafter referred to as the **PARCHASER**”, (PAN: -----) (which expression shall, wherever the context admits, mean & include his heirs, successors, administrators, executors, transferees-in-interest and assigns; **PARTY HERETO OF THE OTHER PART**

WHEREAS the Seller/s is a Private Limited Company and, as duly authorized by the Object Clause of its Memorandum of Association, is carrying on the business, inter-alia, of acquiring, holding and developing lands, obtaining necessary permissions, sanctions, approvals and authorizations from the concerned authorities, changing the land use from agricultural or otherwise into residential, developing residential colonies & into plots for construction of residential buildings and, in course of its business, has acquired agricultural lands vide various registered sale deed/s bearing registration No., Date, survey No. (After last Batankan) & Area in hect. herein below :-

Arrow Buildtech Pvt. Ltd. owned & possessed –

Survey No. 549/1/1/3 Area 0.464 Hector, Sale deed No. 1-A/4060 Dated 24/09/2011,
Survey No. 549/1/2/2 Area 0.365 Hector, Sale deed No. 1-A/1322 Dated 17/05/2012,
Survey No. 550/1/2/2 Area 0.040 Hector, Sale deed No. 1-A/1322 Dated 17/05/2012,
Survey No. 558/1 Area 0.138 Hector, Sale deed No. 1-A/4060 Dated 24/09/2011,
Survey No. 559/1 Area 0.121 Hector, Sale deed No. 1-A/4060 Dated 24/09/2011,
Survey No. 589/1 Area 0.574 Hector, Sale deed No. 1-A/4060 Dated 24/09/2011,
Survey No. 590/1/1 Area 0.081 Hector, Sale deed No. 1-A/4035 Dated 23/09/2011,
Survey No. 591/1/4 Area 0.094 Hector, Sale deed No. 1-A/4035 Dated 23/09/2011

As per above sale-dees the total Rakba 1.877 Hectare or say 4.64 Acre are mutated in the revenue records and get respective Bhu-Adhikar & Rin Pustikas, of all land situated in Village: “Nayta Mundla”, Tehsil & District: Indore (M.P.),

AND WHEREAS the Seller, along with (1) Shri Devashish Agrawal; s/o Shri Vijay Agrawal, (2) M/s. Graphic Buildcon Pvt. Ltd., and (3) R.C. Realty Pvt. Ltd., constituted & formed a Partnership Firm in the firm name & style of “M/s. G.R. PROJECT”, under the Deed of Partnership dated 13.01.2013 ;

AND WHEREAS the said Partnership, as authorized by the Object Clause of the said Partnership Deed, commenced its business of Colonisers, Builders & Developer, and launched a business Project for the development of a residential / Commercial colony in the name & style of “**G.R. PROJECT**”, for which the aforesaid lands were dedicated;

AND WHEREAS upon the application submitted by the Seller and his said partners/associates, the Joint Director, Town & Country Planning Department, Indore, by his Order No. 6276/RSP-68/14/DMD/Nagrani/2014 dated 21-08-2014, granted the permission to construct residential buildings, shopping mall, hotel, etc. as per the sanctioned plans attached to it, upon the terms & conditions noted in the said order;

AND WHEREAS the Sub-Divisional Officer, Revenue, Indore, vide orders dated 14/7/08 and 19/10/11 diverted said lands however upon application for amendment submitted by the Seller vide his Case No. 26/A-2/2015-2016 Order dated 05.03.2016, passed under Sec. 172 of the M.P. Land Revenue Code, 1959, granted the permission to change the land use of the said lands belonging to the Seller situated in village Mundla Nayta for residential purposes and develop residential plots and row-houses on the terms and conditions stipulated in the said order;

Contd. 2

AND WHEREAS the Seller and aforesaid partners/associates, viz: (1) Shri Devashish Agrawal s/o Shri Vijay Agarawal, and (2) M/s. R.C. Realty Pvt. Have retired from the said partnership under the **Deed of Retirement from Partnership** executed by all the partners on 31.01.2015.

AND WHEREAS the Seller alongwith M/s. Graphic Buildcon Pvt. Ltd. has applied in Indore Municipal Corporation to obtain amended Permission for development of colony which has been granted by Indore Municipal Corporation vide Development Permission No. 856/Ka. Se./2015, Dated 25.02.2015.

AND WHEREAS the Seller is desirous of selling and the Purchaser is willing to purchase the residential / Commercial plot bearing No===== admeasuring ===== SQM which is bounded as under :-

East - =====
West - =====
North - =====
South - =====

the **Empire Wild Flower** colony, falling in Village Mundla Nayta, hereinafter referred to as “the Property”, and the Purchaser having inspected the colony, was willing to purchase a residential plot in it, and requested the Seller to allot the/one of the plots chosen by him in order of priority and the Seller allotted the above residential plot bearing no. =====in the said colony in the name of the Purchaser which the Purchaser accepted; and the Parties, after negotiations and inspection of the property by the Purchaser & verifications of the documents & papers related to it by the Purchaser, decided to sell/purchase the said property, on the following terms & conditions mutually agreed by them, reduced to writing as under::

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARIES HERETO AS UNDER:

1. THAT the Seller agrees to sell the Commercial / residential plot bearing No. == admeasuring == SQM (hereinafter referred to as ‘the said property’) situated at "Empire Wild Flower" colony, hereinafter referred to as “the Property”, described more in detail in the Schedule appended hereto; and the Parties have, after the inspection of the property & verifications of the documents & related papers by the Purchaser and mutual negotiations, decided to sell/purchase the said property on the following terms & conditions:

2.1. THAT Purchaser agrees and undertakes to pay the total consideration for the purchase of the said property at Rs =====/- (**Rupees ===== only**) Out of which following consideration paid by purchaser to the seller -:

Rs.===== /- (Rupees_===== only) Ch.No.===== Date ===== On
=====
Rs.===== /- (Rupees_===== only) Ch.No.===== Date ===== On
=====

Total Rs. =====/- (Rupees ===== Only)

And the remaining sale Consideration of Rs. =====/- (===== only) Shall be paid by purchaser to the seller within six month from the date of execution of this Agreement.

2.2. THAT the Seller shall accept payment through any bank under a residential housing / commercial loan from by mortgaging the said plot &/or any other security, upon receipt of approval letter & photocopy of the proposed d/d.

2.3. THAT the Purchaser shall pay interest @ == % pa. for the delay, if any, in making the payment, till the date of payment,, separately before or at the time of registration of the sale deed.

2.4. THAT the receipt of payments shall first be adjusted against the arrears, if any, in order of the installments due, as the case may be.

3. The Seller declares as under:

(i) that the property belongs to the Seller absolutely and he has the legal title, ownership and right to sell the property;

(ii) that the Seller has obtained a valid license for development of the lands into a residential/commercial colony and for construction of Commercial construction, residential houses/mall/hospital, etc.; permission for the change of land use into a colony of residential / Commercial plots of land of specified dimensions/areas, approval of the plan of the lay-out of the colony etc.;

(iii) that he has neither done nor been party to any act whereby the Seller's ownership, title, rights and title to the said lands may in any way be impaired or whereby the Seller may be prevented from putting the property for any use;

(iv) that no person other than the Selling Parties has any share or interest in the said property.

(v) that the said property has not been sold, agreed to be sold, gifted; offered to any other person for sale & accepted any token / *bayana*, mortgaged with any person, charged in favor of any person, offered as guarantee for any loan or performance or dealt with in any manner and has not been subject matter of any decrease, acquisition or attachment, lien, injunction by order of any Court, Will, trust, exchange, lease, legal flaws, claims, prior agreement to sell, or any such other encumbrance and is free from all encumbrances

(vi) that in the event of any flaw or defect to the title, or any claim or dispute regarding the Seller's title or capacity to sell the said property, the Seller shall, at his own costs and expenses, remove such defects/flaw and restore the clear and/or his capacity and put the Purchaser fully secure in all respects.

(vii) that all land revenue, property-tax and/or any other taxes, cesses, duty or dues in respect of the said property due to the Government or Municipal Corporation, Panchayat or any other authority, up-to the date of handing over of possession/registration shall be borne by the Seller and thereafter all such dues shall be borne and paid by the Purchaser.

(viii) that pending completion of this transaction, he shall not enter into any agreement of sale in respect of the said lands or create any charge, mortgage, lien or encumbrance in respect of the said property;

(ix) That it has been mutually agreed between seller and purchaser that upon execution of this agreement the purchaser shall be entitled to give public notice inviting objections to the sale of said plot and if any objection is received pursuant to said public notice then in that circumstances it will be obligatory upon seller to get such objection removed/ settled at his own cost and the term of this agreement shall stand automatically extended by time taken for resolution of said objection. It is also agreed that if in any case the said objection cannot be resolved and purchaser cannot get title of said plot then in that case seller shall repay the amount paid by purchaser till then along with interest @ == % P.A. .

(x) that the sale of the residential / commercial plot referred to in this Agreement does not come in conflict or violate any provision of any law, rules or regulations of the Governments or local authorities.

4. THAT the Purchaser undertakes:

(i) that he shall make the full payment of the price of the property as specified of this Agreement in time and obtain receipts therefore;

(ii) that he shall not claim the ownership or possession of the property before the sale deed is executed in his favour and possession has been handed over to him;

(iii) that he shall become a member of the Society or other outfit formed by the owners, pay the deposits & charges as fixed by it and abide by the rules and regulations thereof;

(iv) That all relevant titles, antecedent documents, permissions, approvals, sanctions, plans, etc. Purchaser has verified at the office of the Seller;

(v) that he shall use the plot only for residential purposes and shall not allow any other person including any subsequent purchaser, his tenant, mortgagor or his partners or associates to use it for any other purpose or unlawful purposes;

(vi) that he shall inform the Seller about the change of his address or business constitution as & when any change occurs;

(Vii) that in case he wishes to cancel the agreement of the said plot in his name, he shall apply for the cancellation and surrender the original agreement, original receipts of payments made by him and on receipt of the refund due to him, the original agreement shall be defaced & cancelled.

5. THAT the Seller shall carry out the development work as per the sanctioned plan and as per the rules, bye-laws, and regulations of the Panchayat/Municipal Corporation and the terms & conditions contained in the sanctions, approvals and permissions.

6. THAT when the development work is complete, the Seller shall advise the Purchaser and the Purchaser shall be entitled to visit the site and inspect the development work.

7. THAT, upon completion of the development work and on receipt of the full consideration, on request of purchaser, the seller execute & registered the sale deed; when the purchaser deposit of money for purchase of stamps/registration charges and other expenses related to the registration and on receipt thereof, the Seller shall prepare the draft sale deed in the standard format for approval of the Purchaser, and arrange for the registration of the sale deed.

8. THAT the Seller shall, on completion of the above formalities, sign & execute the sale deed in the name of the Purchaser or the person nominated by him in writing who will be treated as the Purchaser and who shall abide by the terms & conditions of this Agreement.

9. THAT if the Purchaser does not make the payments as per the agreed schedule of payments and is in arrears of three or more installments, the Purchaser shall forfeit the deposit amount & entitlement of the said property and will be deemed to have opted to cancel his agreement and, accordingly, the Seller shall declare him as Defaulter. The Seller shall be entitled to cancel the this Agreement and retain & appropriate the advance paid by the Purchaser at the time of booking/signing this Agreement and return the amount of balance in his account due to him, in full & final payment of all the claims of the Purchaser. The Purchaser shall have no right or claim to the plot booked by him or any other plot in the said colony or any other property of the Seller or any compensation for damages or loss of profit. In such case, the conditions of cancellation of the agreement shall apply and the Seller shall be entitled to sell the cancelled plot to any other person for any price for which the Purchaser shall have no objection.

10. The said property or any portion thereof is not at present affected by any Notice or Schemes of any public authority or body corporate. If it be found to be so affected before the completion of the sale, it shall be optional on the part of the purchaser to rescind this Agreement and in that event the seller shall refund the part payment of purchases consideration paid till such date to the purchaser.

11. THAT after execution of sale deed the Purchaser shall be entitled to apply for change of ownership/for mutation of his name in the records of the Municipal Corporation and the Seller shall always offer his assistance & co-operation in the matter.

12. THAT upon payment of the full consideration, execution and registration of the sale deed, the Purchaser shall be the absolute owner of the said property and shall be able to hold, use & enjoy the property and to sell, lease, gift, mortgage or deal with it in the manner that the Seller was entitled to and as he chooses.

13. THAT all the stamp duty, costs and expenses relating to this Agreement and the registration of sale deed of the said property shall be borne by the Purchaser.

14. THAT all notices required to be addressed to parties and sent to the addresses stated by them in this Agreement and dispatch proof by Regd. Post shall be conclusive proof of receipt by the addressees.

15. THAT the Seller shall not be liable for any failure or delay to perform his obligations under this Agreement due to causes beyond his reasonable control including but not limited to war, civil commotion, flood, earthquake, strike, accidents, terrorist actions, riots, orders of the courts, Government authorities, change in laws and for reasons of force-majure.

16. THAT this Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter and supersedes all prior and contemporaneous correspondence(s), report(s), agreement(s), negotiations, discussions, representations, promises, or undertakings, both written or oral, if any, between the parties.

17. THAT failure of either party to enforce strict performance of the obligations by the other party shall not be construed as waiver or relinquishment. No waiver by a party shall be presumed, and shall have to be expressed in writing and signed by the concerned party.

18. THAT if any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or un-enforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision shall be replaced with a provision which is valid and enforceable and most nearly reflecting the original intent of the parties.

19. THAT any variation in this Agreement shall be made only in writing signed by all the parties.

20. THAT any concession or indulgence granted by the Seller to the Purchaser in respect of time for payment or otherwise in regard to any other terms & conditions of this Agreement shall be deemed to be a waiver of his rights in terms of this Agreement.

21. The Purchaser may take the actual measurement and if the same is found less or more than the area as per the agreement, the purchaser price shall be decreased or increased according at the time of executing the sale deed.

22. THAT Courts in Indore shall have the jurisdiction to try any matter arising out of this Agreement.

IN WITNESS WHEREOF the Seller, the Purchaser have signed this Agreement for Sale at the place and on the date stated hereinabove in the presence of the following witnesses.

Signatures:

WITNESSES:

1. Signature:
Name & father's name:
Address:

For Arrow Buildtech Pvt. Ltd.

2. Signature:
Name & father's name:
Address:

**(AUTHORISED SIGNATORY)
SELLER**

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PURCHASER