

AGREEMENT FOR SALE

THIS AGREEMENT FOR SALE is made and executed on this the _____ Day of _____ Two Thousand Twenty _____ (___/___/202_) at Devanahalli.

BETWEEN:

IG3 Infra Limited, a company constituted under the Indian Companies Act 1956, having its office at IG3 Infra Limited, “Chennai One”, Pallavaram – Thoraipakkam 200Ft Road, Thoraipakkam, Chennai – 600097, represented by its Authorised Signatory, **Mr. Manjunatha D.S.**

PAN: AABCE2840C

Hereinafter called as the “**VENDOR/PROMOTER**” (which term shall, where the context so admits be deemed to include its successors-in-office, executors, assignees, etc.) of the **FIRST PART.**

AND:

[If the Allottee is an individual]

Mr./Ms. _____, (Aadhaar No. _____),
son / daughter _____, aged about _____ years, residing at _____,
(PAN _____),

Hereinafter called the “**ALLOTTEE/s/ PURCHASER/s**”

(Which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her/their heirs, executors, administrators, successors-in-interest and permitted assignees) **OF THE SECOND PART.**

[Please insert details of other Allottee(s), in case of more than one Allottee]

OR

[If the Allottee is a company]

_____ (CIN: _____) a company incorporated under the provisions of the Companies Act, (1956 or 2013 as the case may be), having its registered office at _____, (PAN _____), represented by its authorized signatory

_____, (Aadhaar No. _____) duly authorized vide board resolution dated _____,

Hereinafter referred to as “**ALLOTTEE / PURCHASER**”

(Which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest and permitted assignees) **OF THE SECOND PART.**

OR

[If the Allottee is a Partnership]

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at _____, (PAN _____), represented by its authorized partner _____, (Aadhaar No. _____) authorized vide _____,

Hereinafter referred to as “**ALLOTTEE / PURCHASER**”

(which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the partners or the partners for the time being of the said firm, the survivor or survivors of them and their heirs, executors and administrators of the last surviving partner and his / her /their assigns) **OF THE SECOND PART.**

OR

[If the Allottee is a HUF]

Mr. _____ (Aadhaar No. _____) son of _____, aged about: _____ for self and as the Karta of the Hindu Joint Mitakshara Family known as _____ HUF, having its place of business / residence at _____, (PAN _____),

Hereinafter referred to as “**ALLOTTEE/ PURCHASER**”

(which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the members or member for the time being of the said HUF and their respective heirs, executors, administrators and permitted assigns) **OF THE SECOND PART.**

The Vendor/Promoter and Allottee/s/Purchaser/shall hereinafter collectively be referred to as the “**Parties**” and individually as a “**Party**” wherever the context so requires.

Hereinafter called the ‘**PURCHASER/ALLOTTEE**’ which expression shall include all their legal heirs, Legal Representatives, Successors, Executors, Administrators and Assignees etc., of the **SECOND PART.**

DEFINITIONS:

For the purpose of this Agreement for Sale, unless the context otherwise requires-

- (a) **“Act”** means the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);
- (b) **“Appropriate Government”** means the State Government of Karnataka;
- (c) **“Rules”** means the Karnataka Real Estate (Regulation and Development) Rules, 2017
- (d) **“Regulations”** means the Regulations made under the Real Estate (Regulation and Development) Act, 2016;
- (e) **“Section”** means a sections of the Act.
- (f) **“Agreement”** shall mean this agreement to sell a plot, including the schedules hereto, as may be amended from time to time;
- (g) **“Allottee”** in relation to **“IG3 Infra”**, means the Allottee/s to whom the plot has been allotted and agreed to be sold and includes the person who subsequently acquires the said allotment through sale, transfer;
- (h) **“Applicable Law”** means all laws, statutes, regulations, codes, bye-laws, ordinances, treaties, judgments, decrees, directives, rules, guidelines, orders, policies and other requirements of any statutory Authority having jurisdiction over the Schedule Property which are in effect or as may be amended, modified, enacted or revoked from time to time hereafter;
- (i) **“Completion Date”** shall mean 31-12-2027 or such extended time as may be permitted by law, before which the Promoter would have completed the development and secured the Completion Certificate;
- (j) **“Commencement Certificate”** shall mean the Commencement Certificate issued by the **BIAAPA**;

- (k) **“Common Areas and Common Amenities and Facilities of the Project”** shall mean the entire Schedule Property and all other areas as defined in Section 2 (n) of the Act and the common amenities and facilities being provided in the Project, to this agreement;
- (l) **“Force Majeure”** shall mean the occurrence of one or more of the following events: - i) war, ii) flood, iii) drought, iv) fire, v) cyclone, vi) earthquake, vii) Any other calamity caused by nature, viii) Any other due to which the development work in the Project is affected.
- (m) **“Interest”** means the rate of interest payable by the Allottee/s and or the Promoter, as the case may be in terms of this Agreement which is to be calculated at prevailing interest rate of State Bank of India highest Marginal Cost of Lending Rate (MCLR) plus 2%.
- (n) **“Owners”** shall mean owner or owners of any plots in the Project;
- (o) **“Sale Deed”** shall mean the Deed of Sale to be executed by the Owners and Promoter, for legally conveying the absolute right, title and interest in respect of the Schedule ‘B’ Property on the terms and conditions contained therein under the Scheme;
- (p) **“Schedule ‘A’ Property”** shall mean the Project land upon which the plotted development is being developed;
- “Schedule ‘B’”** shall mean the Plot, in the Project that is being developed by the Promoter on the Schedule ‘A’ Property.
- (q) **“Schedule ‘C’”** is the Payment plan by the Allottee according to which the Allottee/s shall make the payment towards the Schedule ‘B’ Property.
- (r) **“Schedule ‘D’”** shall mean the specifications provided for the plot allotted to the purchaser in the Schedule ‘C’ property.
- (s) **“Schedule ‘E’”** shall mean the common areas of the Project.

(t) **“Statutory Payments”** shall mean any statutory charges, taxes, cess, including Goods and Service Tax (“GST”), Stamp Duty, Registration Fees and Cess, as applicable from time to time, which will be payable by the Purchaser/s in addition to the Sale Consideration, Cost of Development and Other Cost Charges and Expenses, under this Agreement;

(u) **“Booking Amount”** the amounts paid prior to execution of the Agreement of Sale and which is lesser than 10% of the total cost of the Plot;

(v) **“Date of Booking”** means the date as reflected under the Booking Form.

WHEREAS,

A. the First Party/Promoter are the sole and absolute owners of the Properties bearing:

- a. **Survey No. 29/2**, measuring **1 Acre 6 Guntas**, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh,
- b. **Survey No. 37/3**, measuring **7 Acres 27 Guntas**, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh,
- c. **Survey No. 37/6**, measuring **8 Acres 32 Guntas**, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh, and
- d. **Survey No. 46**, measuring **1 Acre 38 Guntas**, situated at Doddajala village, Jala Hobli, Yelahanka Talukh

morefully described in the Schedule ‘A’ hereunder and hereinafter referred to as Item No. 1 to Item No. 4 respectively of the Schedule ‘A’ Property, having acquired the same under Sale Deeds dated 26-07-2016, 21-07-2011 and 19-02-2016 registered as document No. DNH-1-04021-2016-17, DNH-1-02295-2011-12 and MLS-1-03876-2015-16 of Book-I, Stored in CD No. DNHD609, DNHD233 and MLS115 in the office of the Senior Sub-Registrar, Devanahalli and Gandhinagar (Malleshwaram) respectively.

B. The Schedule ‘A’ Property is duly converted from agricultural to non-agricultural residential purposes, vide Official Memorandums bearing Nos. **81/2015-16, 33/04-05, 30/04-05 and 23/07-08**, dated 11-04-2016, 11-09-2007, 11-09-2007, and 06-10-2010 respectively, issued by the office of the Deputy Commissioner, Bengaluru District.

- C. The First Party/Promoter is in peaceful possession of the Schedule 'A' Property from the date of acquisition, without any interference from anyone and the Promoter has gotten Mutated their names in respect of the Schedule 'A' Property in the records of the Bruhat Bengaluru Mahanagara Palike, in respect of the Schedule 'A' Property and the Promoter has paid up-to date property Taxes in respect of the Schedule 'A' Property to the Bruhat Bengaluru Mahanagara Palike.
- D. The First Party, Promoter has formulated a scheme for development of the Schedule 'A' Property and applied for Plan Sanction to the **BIAAPA** and the **BIAAPA** has sanctioned a development plan vide No. **BIAAPA/TP/LAO/64/22-23/2702** dated **22-02-2023** for development of 289 plots, over the Schedule 'A' Property.
- E. The First Party, Promoter has decided to name the layout as **"IG3 Infra"** (hereinafter called the **'PROJECT'**).
- F. The Promoter is fully competent to enter into this Agreement and to do all the legal formalities with respect to the right, title and interest to the extent of their share.
- G. The Promoter as per the final sanctioned plan and approvals issued in respect of the Project has commenced and completed the work to develop the plots in the Schedule 'A' Property. The Promoter agrees and undertakes that he shall not make any changes to these approved plans except in strict compliance with Section 14 of The Real Estate (Regulation and Development) Act, 2016 and other laws as applicable;
- H. The Promoter has registered the Project under the provisions of the Act with the Karnataka Real Estate Regulatory Authority at _____ on _____ under registration no. _____.
- I. The Allottee/Purchaser had applied for a Plot in the Project **'IG3 Infra'** *vide* application dated _____ and has been allotted Plot No. _____ having area of _____ square feet, (hereinafter referred to as the "Plot" more particularly described in Schedule 'B' hereunder and hereinafter called the Schedule 'B' Property).

J. The Parties have gone through all the terms and conditions set out in this Agreement and understood the mutual rights and obligations detailed herein.

K. The Parties hereby confirm that they are signing this Agreement with full knowledge of all the laws, rules, regulations, notifications, etc., applicable to the Project.

L. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter.

M. In accordance with the terms and conditions set out in this Agreement and as mutually agreed upon by and between the Parties, the Promoter hereby agrees to sell and the Allottee hereby agrees to purchase the Plot as specified in Para-I above.

NOW THEREFORE, in consideration of the mutual representations, covenants, assurances, promises and agreements contained herein and other good and valuable consideration, the Parties agree as follows:

1. TERMS:

1.1 Subject to the terms and conditions as detailed in this Agreement, the Promoter agrees to sell to the Allottee and the Allottee hereby agrees to purchase, the Plot as specified in para I.

1.2 The Total Price for the Plot based on the area is **Rs.** _____ **(Rupees**
_____ **only.**

Price Break Up is as follows:

Plot No: _____ Type: _____	Rate of Plot per square feet
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No	Particulars	Amount (Rs)
1	Basic Cost of the Plot	
2		
3	Legal Charges	
	TOTAL PRICE	

Total Price _____

(Rupees _____ Only)

Note: Stamp duty and Registration Fees shall be paid by the Purchaser/ Allottee at the time of Registration of Sale Deed.

Explanation:

- i. The Total Price above includes the booking amount paid by the Allottee to the Promoter/Developer towards the Plot.
- ii. The Total Price above is **not inclusive** of Taxes (consisting of tax paid or payable by the Promoter by way of Goods and Service Tax (GST), or any other similar taxes which may be levied, in connection with the development of the Project payable by the Promoter, by whatever name called) and the same shall be payable by the Allottee on or before handing over the possession of the plot to the allottee and the project to the competent authority, after obtaining the completion certificate;

Provided that in case there is any change/modification in the taxes, the subsequent amount payable by the Allottee to the Promoter shall be increased/reduced based on such change/modification.

Provided further that if any increase in the taxes after the expiry of the schedule dated of completion of the project as per registration with the authority which shall include the extension of registration, if any, granted to the said project by the Authority as per the Act, the same shall not be charged from the allottee.

- iii. The Promoter shall periodically intimate in writing to the Allottee, the amount payable as stated in (i) above and the Allottee shall make payment demanded by the Promoter within the time and in the manners specified therein. In addition, the Promoter shall provide to the Allottee the details of the taxes paid or demanded along with the acts/rules/notifications together with dates from which such taxes/levies etc. have been imposed or become effective;
 - iv. The Total Price of Plot includes recovery of price of land, development of [not only the Plot] the Common Areas, external development charges, taxes, electrical connectivity to the Layout, water line, maintenance charges as per para 11 etc., and includes cost for providing all other facilities, amenities and specifications to be provided for the Plot and the Project.
- 1.3 The Total Price is escalation-free, save and except increases which the Allottee hereby agrees to pay, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost/charges imposed by the competent authorities, the Promoter shall enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments. Provided that if there is any new imposition or increase of any development charges after the expiry of the scheduled date of completion of the project as per registration with the Authority, which shall include the extension of registration, if any, granted to the said project by the Authority, as per the Act, the same shall not be charged from the allottee.
- 1.4 The Allottee(s) shall make the payment as per the payment plan set out in the Payment Schedule 'C' hereunder ("Payment Plan").
- 1.5 The Promoter may allow, in its sole discretion, a rebate for early payments of instalments payable by the Allottee by discounting such early payments @ ____% per annum for the period by which the respective instalment has been preponed. The provision for allowing rebate and such rate of rebate shall not be subject to any revision/withdrawal, once granted to an Allottee by the Promoter.

- 1.6 It is agreed that the Promoter shall not make any additions and alterations in the sanctioned plans, layout plans and specifications and amenities described herein at Schedule 'D' and Schedule 'E' (which shall be in conformity with the advertisement, prospectus etc., on the basis of which sale is effected) in respect of the Plot, without the previous written consent of the Allottee as per the provisions of the Act. Provided that the Promoter may make such minor additions or alterations as may be required by the Allottee, or such minor changes or alterations as per the provisions of the Act.
- 1.7 The Promoter shall confirm to the final measurement of the plot that has been allotted to the Allottee after the development of the Project is complete and the completion certificate is granted by the competent authority, by furnishing details of the changes, if any, in the measurement. The total price payable for the total area of the plot shall be recalculated upon confirmation by the Promoter. If there is any reduction in the total area then the Promoter shall refund the excess money paid by Allottee within sixty days with annual interest at the rate prescribed in the Rules, from the date when such an excess amount was paid by the Allottee. If there is any increase in the total area of the plot, which is not more than three percent of the total area of the plot in the Project, allotted to Allottee, the Promoter may demand that from the Allottee as per the next milestone of the Payment Plan as provided in **Schedule C**. All these monetary adjustments shall be made at the same rate per square feet as agreed in para 1.2 of this Agreement.
- 1.8 Subject to para 9.3 the Promoter agrees and acknowledges, the Allottee shall have the right to the Plot as mentioned below:
- i. The Allottee shall have exclusive ownership of the Plot;
 - ii. That the computation of the price of the Plot includes recovery of price of land, development of the Common Areas, external development charges, taxes, electrical connectivity to the Layout, water line, etc., and includes cost for providing all other facilities, amenities and specifications to be provided within the Project;
 - iii. The Allottee has the right to visit the project site to assess the Plot.

- 1.9 It is made clear by the Promoter and the Allottee agrees that the Plot shall be treated as a single indivisible unit for all purposes. It is agreed that the Project is an independent, self-contained Project covering the said Land and is not a part of any other project or zone and shall not form a part of and/or linked/combined with any other project in its vicinity or otherwise except for the purpose of integration of infrastructure for the benefit of the Allottee.
- 1.10 The Promoter agrees to pay all outgoings before transferring the physical possession of the Plot to the Allottees, which it has collected from the Allottees, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan (if any) and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the project). If the Promoter fails to pay all or any of the outgoings collected by it from the Allottees or any liability, mortgage loan and interest thereon before transferring the Plot to the Allottees, the Promoter agrees to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken there for by such authority or person.
- 1.11 The Allottee has paid a sum of Rs. _____ (Rupees _____ only) (which is lesser than 10% of the total cost of the Plot) as booking amount being part payment towards the Total Price of the Plot at the time of application the receipt of which the Promoter hereby acknowledges and the Allottee hereby agrees to pay the remaining price of the Plot as prescribed in the Payment Plan as may be demanded by the Promoter within the time and in the manner specified therein:

Provided that if the allottee delays in payment towards any amount for which is payable; he shall be liable to pay interest at the rate specified in the Rules.

2. MODE OF PAYMENT:

Subject to the terms of the Agreement and the Promoter abiding by the milestones, the Allottee shall make all payments, on written demand notice raised by the Promoter, within the stipulated

time as mentioned in the Payment Plan [Schedule C] through cheques/demand draft/online payment in favour of

Account Name: EKTA ELEMENTS RERA DESIGNATED FOR IG3 IN

Account No.: 120023791498

IFSC Code: CNRB0003800

Bank Name: Canara Bank, Devanahalli

3. COMPLIANCE OF LAWS RELATING TO REMITTANCES:

3.1 The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act, 1934 and the Rules and Regulations made thereunder or any statutory amendment(s) modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/ sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfil its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or the statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she may be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time.

3.2 The Promoter accepts no responsibility in regard to matters specified in para 4. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities, if any, under the applicable laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said plot applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

4. ADJUSTMENT/APPROPRIATION OF PAYMENTS:

The Allottee authorizes the Promoter to adjust/appropriate all payments made by him/her under any head of dues against lawful outstanding of the allottee against the Plot, if any, in his/her name and the Allottee undertakes not to object/demand/direct the Promoter to adjust his payments in any manner.

5. TIME IS OF THE ESSENCE:

The Promoter shall abide by the time schedule for completing the project as disclosed at the time of registration of the project with the Authority and towards handing over the Plot to the Allottee and the common areas to the competent authority.

6. DEVELOPMENT OF THE PROJECT:

The Allottee has seen the proposed layout plan, specifications, amenities and facilities of Plot and accepted the payment plan and the specifications, amenities and facilities [Annexed along with this Agreement] which has been approved by the competent authority, as represented by the Promoter. The Promoter has developed the project in accordance with the said sanctioned plans and specifications, amenities and facilities. Subject to the terms in this Agreement, the Promoter undertakes to strictly abide by such plans approved by the competent Authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed by the competent authority and shall not have an option to make any variation/alteration/modification in such plans, other than in the manner provided under the Act, and breach of this term by the Promoter shall constitute a material breach of the Agreement.

7. POSSESSION OF THE PLOT:

- 7.1 Schedule for possession of the said Plot - The Promoter agrees and understands that timely delivery of possession of the Plot to the allottee and the common areas to the association of allottees or the competent authority, as the case may be, is the essence of the Agreement. The Promoter assures to hand over possession of the Plot along with ready and complete civic areas as per the layout plan sanction of the project in place on or before **31-12-2027**, unless there is delay or failure due to war, flood, drought, fire, cyclone, earthquake or any

other calamity caused by nature affecting the regular development of the real estate project ("Force Majeure"). If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the Plot, provided that such Force Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within 60 days from that date. The Promoter shall intimate the allottee about such termination at least thirty days prior to such termination. After refund of the money paid by the Allottee, the Allottee agrees that he/she shall not have any rights, claims etc. against the Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

- 7.2 Procedure for taking possession - The Promoter, upon obtaining the completion certificate from the competent authority shall offer in writing the possession of the Plot, to the Allottee in terms of this Agreement to be taken within two months from the date of issue of completion certificate. [Provided that, in the absence of local law, the conveyance deed in favour of the allottee shall be carried out by the Promoter within 3 months from the date of issue of completion certificate]. The Promoter agrees and undertakes to indemnify the allottee in case of failure of fulfilment of any of the provisions, formalities, documentation on part of the promoter. The Allottee, after taking the possession, agree(s) to pay the maintenance charges as determined by the Promoter/association of allottees, as the case may be after the issuance of the completion certificate for the project. The promoter shall hand over the occupancy certificate of the plot, to the allottee at the time of conveyance of the same time.
- 7.3 Failure of Allottee to take Possession of Plot - Upon receiving a written intimation from the Promoter as per para 7.2, the Allottee shall take possession of the Plot from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the Plot to the allottee. In case the Allottee fails to take possession within the time provided in para 7.2, such Allottee shall continue to be liable to pay maintenance charges as specified in para 7.2.

7.4 Possession by the Allottee - After obtaining the occupancy certificate and handing over physical possession of the Plot to the Allottees, it shall be the responsibility of the Promoter to hand over the necessary documents and plans, including common areas, to the association of Allottees or the competent authority, as the case may be, as per the local laws. [Provided that, in the absence of any local law, the promoter shall handover the necessary documents and plans, including common areas, to the competent authority, within thirty days after obtaining the completion certificate].

7.5 Cancellation by Allottee – The Allottee shall have the right to cancel/withdraw his allotment in the Project as provided in the Act:

Provided that where the allottee proposes to cancel/withdraw from the project without any fault of the promoter, the promoter herein is entitled to forfeit the booking amount paid for the allotment. The balance amount of money paid by the allottee shall be returned by the promoter to the allottee within 60 days of such cancellation.

7.6 Compensation - The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for interest and compensation under this provision shall not be barred by limitation provided under any law for the time being in force.

Except for occurrence of a Force Majeure event, if the promoter fails to complete or is unable to give possession of the Plot (i) in accordance with the terms of this Agreement, duly completed by the date specified in para 7.1; or (ii) due to discontinuance of his business as a Promoter on account of suspension or revocation of the registration under the Act; or for any other reason; the Promoter shall be liable, on demand to the allottees, in case the Allottee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the Plot, with interest at the rate prescribed in the Rules including compensation in the manner as provided under the Act within Sixty days of it becoming due. Provided that where if the Allottee does not intend to withdraw from the Project, the Promoter shall pay the Allottee interest at the rate prescribed in the Rules for every month of delay, till the handing over

of the possession of the Plot, which shall be paid by the promoter to the allottee within Sixty (60) days of it becoming due.

8. REPRESENTATION AND WARRANTIES OF THE PROMOTER:

The Promoter hereby represents and warrants to the Allottee as follows:

- i. The Promoter has absolute, clear and marketable title with respect to the said Land; the requisite rights to carry out development upon the said Land and absolute, actual, physical and legal possession of the said Land for the Project;
- ii. The Promoter has lawful rights and requisite approvals from the competent Authorities to carry out development of the Project.
- iii. **There are no encumbrances upon the said Land or the Project.**
- iv. There are no litigations pending before any Court of law or Authority with respect to the said Land, Project or the Plot;
- v. All approvals, licenses and permits issued by the competent authorities with respect to the Project, said Land and Plot are valid and subsisting and have been obtained by following due process of law. Further, the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, said Land, Plot and common areas;
- vi. The Promoter has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Allottee created herein, may prejudicially be affected;
- vii. The Promoter has not entered into any agreement for sale and/or development agreement or any other agreement/arrangement with any person or party with respect to the said Land, including the Project and the said Plot which will, in any manner, affect the rights of Allottee under this Agreement;
- viii. The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said Plot to the Allottee in the manner contemplated in this Agreement;
- ix. At the time of execution of the conveyance deed the Promoter shall handover lawful, vacant, peaceful, physical possession of the Plot to the Allottee and the common areas to the Association of the Allottees or the competent authority, as the case may be;

- x. The Schedule Property is not the subject matter of any HUF and that no part thereof is owned by any minor and/or no minor has any right, title and claim over the Schedule Property;
- xi. The Promoter has duly paid and shall continue to pay and discharge all governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said project to the competent Authorities till the Release Letter has been issued and possession of Plot along with common areas (equipped with all the specifications, amenities and facilities) has been handed over to the competent authority;
- xii. No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received by or served upon the Promoter in respect of the said Land or the Project.

9. EVENTS OF DEFAULTS AND CONSEQUENCES:

- 9.1 Subject to the Force Majeure clause, the Promoter shall be considered under a condition of Default, in the following events:
 - i. Promoter fails to provide ready-to-utilise possession of the Plot to the Allottee within the time period specified in para 7.1 or fails to complete the project within the stipulated time disclosed at the time of registration of the project with the Authority. For the purpose of this para, 'ready-to-utilise possession' shall mean that the Plot shall be in a condition conducive to building of a residential unit/house/home by the Allottee, which is complete with basic facilities like power supply, water and all specifications and facilities, as agreed to between the parties.
 - ii. Discontinuance of the Promoter's business as a Promoter on account of suspension or revocation of his registration under the provisions of the Act or the rules or regulations made thereunder.
- 9.2 In case of default by Promoter under the conditions listed above, Allottee is entitled to the following:

- i. Stop making further payments to Promoter as demanded by the Promoter. If the Allottee stops making payments, the Promoter shall correct the situation by completing the milestones and only thereafter the Allottee be required to make the next payment without any interest; or
- ii. The Allottee shall have the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the plot, along with interest at the rate prescribed in the Rules within sixty days of receiving the termination notice.

Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he shall be paid, by the Promoter, interest at the rate prescribed in the Rules, for every month of delay till the handing over of the possession of the Plot, which shall be paid by the Promoter to the Allottee within Sixty days of it becoming due.

9.3 The Allottee shall be considered under a condition of Default, on the occurrence of the following events:

- i. In case the Allottee fails to make payments for 2 (two) consecutive demands made by the Promoter as per the Payment Plan annexed hereto, despite having been issued notice in that regard the allottee shall be liable to pay interest to the Promoter on the unpaid amount at the rate prescribed in the Rules.
- ii. In case of Default by Allottee under the condition listed above continues for a period beyond 2 (Two) consecutive months after notice from the Promoter in this regard, the Promoter may cancel the allotment of the Plot, in favour of the Allottee and refund the money paid to him by the allottee by deducting the booking amount and the interest liabilities and this Agreement shall thereupon stand terminated. Provided that the Promoter shall intimate the allottee about such termination at least thirty days prior to such termination.

10. CONVEYANCE OF THE SAID PLOT:

The Promoter, on receipt of Total Price of the Plot as per para 1.2 under the Agreement from the Allottee, shall execute a conveyance/sale deed and convey the title of the Plot together with proportionate undivided share in the Common Areas within 3 months from the date of issuance of the Release Letter as to the allottee. However, in case the Allottee fails to deposit the stamp duty and/or registration charges within the period mentioned in the notice, the Allottee authorized the Promoter to withhold registration of the conveyance deed in his/her favour till payment of stamp duty and registration charges to the Promoter is made by the Allottee.

11. MAINTENANCE OF THE SAID PROJECT:

The Promoter shall be responsible to provide and maintain essential services in the Project till the taking over of the maintenance of the project by the association of the Allottees upon the issuance of the Completion Certificate to the project. The cost of such maintenance has been included in the Total Price of the Plot.

12. DEFECT LIABILITY:

It is agreed that in case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Promoter as per the agreement for sale relating to such development is brought to the notice of the Promoter within a period of 5 (five) years by the Allottee from the date of handing over possession, it shall be the duty of the Promoter to rectify such defects without further charge, within 30 (thirty) days, and in the event of Promoter's failure to rectify such defects within such time, the aggrieved Allottees shall be entitled to receive appropriate compensation in the manner as provided under the Act.

It is also agreed that small defects which may form as a result of the plots being exposed to the element, since the project being a plotted development, shall not be considered as defect in workmanship and quality, as these cracks are bound to occur due to climate weather changes.

13. RIGHT TO ENTER THE PROJECT FOR REPAIRS:

The Promoter or the competent authority shall have all the rights of unrestricted access of all Common Areas for providing necessary maintenance services and the Allottee agrees to permit the Promoter/Developer or the competent authority to enter into the property to perform

necessary repairs, during normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.

14. GENERAL COMPLAINT WITH RESPECT TO THE PROJECT:

14.1 Subject to Paragraph 12 above, the Allottee shall, after taking possession, be solely responsible to maintain the Plot at his/her own cost, in good condition and shall not do anything which may be in violation of any laws or rules of any authority and maintain the same in a fit and proper condition.

15. The Allottee shall not store any hazardous or combustible goods on the Plot or place any heavy material/s or obstruct the common passages in the Project.

16. The Allottee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Promoter and thereafter the maintenance agency. The Allottee shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions.

17. COMPLIANCE OF LAWS, NOTIFICATIONS ETC., BY PARTIES:

The parties are entering into this Agreement for the allotment of a Plot with the full knowledge of all laws, rules, regulations, notifications applicable to the Project.

18. ADDITIONAL CONSTRUCTIONS:

The cost of any additional work if requested by the Purchaser shall be paid by the Purchaser. The Cost of such addition or modification shall be made by the Purchaser prior to the start of the additional work.

19. PROMOTER SHALL NOT MORTGAGE OR CREATE A CHARGE:

After the Promoter executes this Agreement he/they shall not mortgage or create a charge on the Plot mentioned in Schedule 'B' and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right and interest of the Allottee who has taken or agreed to take such Plot.

20. BINDING EFFECT:

Forwarding this Agreement to the Allottee by the Promoter does not create a binding obligation on the part of the Promoter or the Allottee until, firstly, the Allottee signs and delivers this Agreement with all the schedules along with the payments due as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt by the Allottee and secondly, appears for registration of the same before the jurisdictional Sub-Registrar office as and when intimated by the Promoter. If the Allottee(s) fails to execute and deliver to the Promoter this Agreement within 30 (thirty) days from the date of its receipt by the Allottee or appear before the Jurisdictional Sub-Registrar for its registration as and when intimated by the Promoter, then the Promoter shall serve notice to the Allottee for rectifying the default, which if not rectified within 30 (thirty) days from the date of its receipt by the Allottee, application of the Allottee shall be treated as cancelled and all sums deposited by the Allottee in connection therewith including the booking amount shall be returned to the Allottee without any interest or compensation whatsoever.

21. ENTIRE AGREEMENT:

This Agreement, along with its schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the said Plot.

22. RIGHT TO AMEND:

This Agreement may only be amended through written consent of the Parties.

23. PROVISIONS OF THIS AGREEMENT APPLICABLE ON ALLOTTEE OR SUBSEQUENT ALLOTTEES:

It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the Plot and the project shall equally be applicable to and enforceable against and by any subsequent Allottees of the Plot, in case of a transfer, as the said obligations go along with the Plot for all intents and purposes.

24. WAIVER NOT A LIMITATION TO ENFORCE:

24.1 The Promoter may, at its sole option and discretion, without prejudice to its rights as set out in this Agreement, waive the breach by the Allottee in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee that exercise of discretion by the Promoter in the case of one Allottee shall not be construed to be a precedent or binding on the Promoter to exercise such discretion in the case of other Allottees.

24.2 Failure on the part of the Promoter to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provisions or of the right thereafter to enforce each and every provision.

25. SEVERABILITY:

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made there under or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made there under or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

26. METHOD OF CALCULATION OF PROPORTIONATE SHARE WHEREVER REFERRED TO THIS AGREEMENT

Wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other Allottee(s) in Project, the same shall be the proportion which the area of the Plot bears to the total area of all the Plots in the Project.

27. FURTHER ASSURANCES

Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

28. PLACE OF EXECUTION:

The execution of this Agreement shall be complete only upon its execution by the Promoter through its authorized signatory at the Promoter's office and after the Agreement is duly executed by the Allottee and the Promoter or simultaneously with the execution the said Agreement shall be registered at the office of the Jurisdictional Sub-Registrar. Hence this Agreement shall be deemed to have been executed at Bengaluru.

29. NOTICES:

That all notices to be served on the Allottee and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Promoter by Registered Post at their respective addresses specified below:

ALLOTTEE/PURCHASER:

Name_____

Address_____

PROMOTER:

IG3 Infra Limited,

Having office at IG3 Infra Limited, "Chennai One", Pallavaram – Thoraipakkam 200Ft Road, Thoraipakkam, Chennai – 600097.

It shall be the duty of the Allottee and the Promoter to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post; failing

which all communications and letters posted at the above address shall be deemed to have been received by the Promoter or the Allottee, as the case may be.

30. JOINT ALLOTTEES:

That in case there are Joint Allottees all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Allottees.

31. SAVINGS:

Any application letter, allotment letter, agreement, or any other document signed by the allottee, in respect of the Plot, prior to the execution and registration of this Agreement for Sale for such Plot, shall not be construed to limit the rights and interest of the allottee under the Agreement of Sale or under the Act or the rules or the regulations made thereunder.

32. GOVERNING LAW:

That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the Act and the Rules and Regulations made thereunder including other applicable laws of India for the time being in force.

33. DISPUTE RESOLUTION:

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion, failing which the same shall be settled through the adjudicating officer appointed under the Act.

34. CONVEYANCE OF COMMON AREAS AND UNDIVIDED SHARE:

The entire project land being defined as the Common Areas under Section 2 (n)(i) of the Act, it is required to convey the entire land along with common amenities and facilities to the Association of Allottees under Section 17 of the Act, however there is known procedure under law in

Karnataka to do so, hence the Undivided share in land is being agreed to be conveyed to the Allottee under this Agreement, however with the condition that in the event it becomes necessary for the Allottee to come forward and transfer the Undivided Share in the land in favour of the Association of Allottees, the Allottee shall come forward to execute such documents/deeds as may be required at any point of time in future.

SCHEDULE "A" PROPERTY

(Description of the Entire property/Project Land)

Item No. 1

ALL THAT PIECE AND PARCEL OF the Property bearing **Survey No. 29/2**, measuring 1 Acre 6 Guntas, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh and bounded on:

East by	:	Sy. No. 37/6;
West by	:	Sy. No. 37/9;
North by	:	Remaining portion of Sy. No. 29/2;
South by	:	Sy. No. 37/6.

Item No. 2

ALL THAT PIECE AND PARCEL OF the Property bearing **Survey No. 37/3**, measuring 7 Acres 27 Guntas, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh and bounded on:

East by	:	Shettigere Village boundary;
West by	:	Sy. No. 37/6;
North by	:	Sy. No. 28;
South by	:	Sy. No. 40.

Item No. 3

ALL THAT PIECE AND PARCEL OF the Property bearing **Survey No. 37/6**, measuring 8 Acres 32 Guntas, situated at Akkalenahalli-Mallenahalli village, Kasaba Hobli, Devanahalli Talukh and bounded on:

East by	:	Sy. No. 37/3;
West by	:	Road and Sy. No. 37/9;
North by	:	Sy. No. 29/2;
South by	:	Road.

Item No. 4

ALL THAT PIECE AND PARCEL OF the Property bearing **Survey No. 46**, measuring 1 Acre 38 Guntas, situated at Doddajala village, Jala Hobli, Yelahanka Talukh and bounded on:

East by : Sy. No. 37/3;
 West by : Road;
 North by : Shettigere Village boundary;
 South by : Road.

SCHEDULE "B" PROPERTY

(DESCRIPTION OF THE PLOT AGREED TO BE SOLD)

Plot No. _____ having area of _____ square feet, of the project '**IG3 Infra**' being developed on the Schedule 'A' Property and bounded on the:

East by :
 West by :
 North by :
 South by :

SCHEDULE 'C'

(Payment Schedule for the Allottee)

Sl No.	Payment Schedule	Amount in percentage	Amount in Rupees
1	On Booking	Up to 10%	Rs._____-/-
2	On Execution of Agreement of Sale.	10%	Rs._____-/-
3	On Execution of Sale Deed	80%	Rs._____-/-
4			
5			
6			
	TOTAL	100%	Rs._____-/-

Note: The above total cost is exclusive of stamp duty and registration fees and cess.

SCHEDULE “D”

(Specifications of the Plot)

1. Roads
2. Drainage System
3. Electrical Pole and Transformer
4. Water Connection
5. Parks
6. Trees and Plantation
7. Water Harvesting Systems
8. CC TV
9. STP (Sewage Treatment Plant)

SCHEDULE “E”

(Details of the Common Areas)

- | | | |
|----------|---|-------------------------|
| 1. Park | : | 7931.80 square metres |
| 2. CA | : | 4039.81 square metres |
| 3. Roads | : | 26,417.17 square meters |

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN IN THE PRESENCE OF WITNESSES AT BENGALURU.

WITNESSES:

01.

Mr. Manjunatha D.S.
Authorized Signatory of IG3 INFRA LIMITED
(PROMOTER)

02.

ALLOTEE/S / PURCHASER/S