

(DRAFT TEMP PLATE)

**[See rule 8]
AGREEMENT FOR SALE**

THIS **AGREEMENT OF SALE** executed on the ----- Day of -----
Month of the year Two Thousand Seventeen, at Bangalore (--/--/2017):

M/s.VAISHNAVI INFRASTRUCTURE PVT. LTD.,

A Company incorporated under
the Companies Act, 1956,
Having its Registered Office at:
No.2/2, Off VittalMallya Road,
Walton Road,
BANGALORE – 560 001

Represented by its Authorized Signatory -----
(hereinafterreferredtoasthe “Promoter” (which expression shall unless
repugnant to the context or meaningthereofbe
deemedtomeanandincludeitssuccessor-in-
interest,executors,administratorsandpermittedassignees); **Herein after
referred to as “PROMOTER”**)

AND

[If the Allottee is a company/ M/s. [], (CIN no.) 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, [
,(Aadharno.) duly
authorized VIDE
boardresolutiondated[],hereinafterreferredtoasthe“Allottee”(whichexpressionshallu
nlessrepugnant to the context or meaning thereof be deemed to mean and include
its successor-in- interest, executors, administrators and permitted assignees).

[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, [], (Aadhar no.)authorizedVIDE [],
hereinafter referred to as the “Allottee”(which expression shall unless repugnant to
the context or meaning thereof be deemed to mean and include its successors-in-
interest, executors, administrators and permitted assignees, including those of the
respectivepartners).

[OR]

[If the Allottee is an Individual/Mr. / Ms.[], (Aadhar no.) son / daughter of [],
aged about [], residing at [], (PAN), hereinafter called the “Allottee” (which
expression shall unless repugnant to the context or meaning thereof be deemed

to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assignees).

[OR]

[If the Allottee is a HUF\Mr. [], (Aadharno.) 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 the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HUF, their heirs, executors, administrators, successors-in-interest and permitted assignees).

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

The "Promoter" and the "Allottee" shall hereinafter be either collectively referred to as Parties" and/ or individually as "Party".

1. **WHEREAS**, the Corporate Leisures and Property Developments Private Ltd., (herein after referred to as "**Land Owner/CLPD**") represent that they are the full and absolute owners by title and in actual possession and enjoyment of all that undeveloped converted property measuring 1 Acre 22.44 Guntas (Approximately 62.44 Guntas) in Sy.No.78/9, bearing municipal Number 1130/1138/1/1217/1/78/9 situated at Bellandur Village Varthur Hobli, Bangalore East Taluk, duly converted for non-agricultural Commercial use vide Official Memorandum bearing No.ALN(E)VB/SR-437/2003-04 dated 16/03/2004 issued by The Special Deputy Commissioner (Revenue), Bangalore District, Bangalore more fully described in the Schedule herein and hereinafter referred to as Schedule "A" Property for convenience.
2. **WHEREAS** the CLPD further represents that they have purchased the Schedule Property from one Mrs.Liny Roy, in terms of a Sale Deed dated 22/11/2006 registered as Document No.22086/2006-07 in Book-I and stored in C.D.No.BASD289 in the Office of Sub-Registrar, Bangalore South Taluk and from the date of purchase, the First Party is in peaceful possession and enjoyment of the Schedule Property as absolute owners and they started paying the property taxes regularly.
3. **WHEREAS** the CLPD is thus fully seized and possessed of the Schedule Property with power and authority to sell, develop or otherwise dispose of the Schedule Property in any manner they deem it fit and proper in favour of any person/s of their choice.
4. **WHEREAS** the CLPD is desirous of developing the Schedule property into a commercial building for beneficial interest desirous of subjecting the Schedule Property for development entrusted Schedule Property to the Builder/Promoter **M/s. Vaishnavi Infrastructure Pvt. Ltd.**, (herein after referred as "**Promoter**") herein to develop the Schedule Property and the said Joint Development Agreement dt.2/5/2016 has been registered as Document No:421/2016-17, Book I, stored in CD No: HLSD-131 in the office of Sub-

Registrar Halasuru, Bangalore (herein after referred to as “**Joint Development Agreement**”) and pursuant to registration of **Joint Development Agreement**, subsequent to that the Land Owner has executed a registered General Power of Attorney dated 02/05/2016, vide Document No.62/2016-17, Book IV, stored in C D No.HLSD/131 in the office of the Sub registrar, Halasuru, Bangalore and the Promoter herein has obtained Sanctioned Plan bearing **BBMP/ADDL.DIR/JD (N) LP No.0178/2016-17 dated 3/3/2017** for the development and construction of Commercial Building with Double Basement, Ground plus 10 Upper Floors and Terrace floor .

5. **WHEREAS**, as per the terms of the Joint Development Agreement dated **02/05/2016**, the Promoter shall deliver 48% of total built up area together with 48% of car parking space and other benefits to the CLPD the Land Owner and in consideration the CLPL shall transfer/convey 52% of the land in Schedule Property to the Promoter or their nominees to enable them to hold and own the remaining 52% of total built up area together with corresponding car parking spaces and other benefits in the said Development.
6. **WHEREAS**, the CLPD and the Promoter herein have agreed that in terms of Joint Development Agreement, they shall enter into an Allocation Agreement (Herein after referred to as “Allocation Agreement”) to identify their respective share of Built-up areas together with proportionate Car parking Space and other benefits thereon between them in the aforesaid ratio and to be recorded the same in the said Allocation Agreement. The **CLPD** and the Promoter agreed to name the above said development of the Commercial Space to be developed on Schedule Property as “**VAISHNAVI SIGNATURE**”
7. **WHEREAS** as per the terms of Joint Development Agreement, CLPD and Promoter have explicitly agreed that by proposed execution of the Allocation Agreement to their respective share of entitlement both the CLPD and Promoter / Builder and/or its nominee or assignee etc., shall make the parties entitled to own, possess and enjoy the same with proportionate undivided share in land in Schedule Property as the full and absolute owners with full powers of enjoyment and alienation and shall be entitled to sell or deal with the built-up area together with proportionate undivided share, right, title and interest in the land thereto in any manner they deem it fit.
8. **WHEREAS** the Purchaser herein has perused all documents relating the Schedule Property and on being fully satisfied with the title of the Schedule Property and verification of the plans and other permissions sanctioned for development by the concerned statutory authorities are desirous to Purchase a unit/portion in the Commercial Building being constructed on the Schedule Property and approached the Promoter to purchase an area measuring **approx.-----undivided share in Project Land in** the Building **VAISHNAVI SIGNATURE** morefully described herein and herein after referred to as Schedule “B” Property in order to own and possess an unit/portion of the office Space measuring ----- morefully described in the Schedule herein and herein after referred to as Schedule “C” property.
9. **WHEREAS**, the Allottee shall release the payment as per details mentioned in the Schedule “D” herein as per the time lines based on the demand raised by the Promoter from time to time.

10. WHEREAS, the PROMOTER/SELLER has accepted the offer given by the Purchaser and agreed to sell unit/portion in the Commercial Building “**VAISHNAVI SIGNATURE**” from its share of Built up area which they entitled in terms of Joint Development Agreement dated 02/05/2016..

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

The Promoter and the Allottee mutually agree and covenant as follows:

1. The Promoter agree to transfer and convey Schedule B hereunder in favour of the Allottee for a sum of Rs.[] (Rupees [] Only) (‘Consideration’) to be paid by the Allottee as per the schedule of payment mentioned in Schedule Dhereunder.
2. *[If any subsisting charge on the Schedule A property]* The Promoter represent that there is an existing charge created over the Schedule “A” property with the [financial institute/bank] for availing project finance. However, the Promoter shall release the Schedule B property from the charge created and obtain suitable ‘Release & No objection certificate’ from the respective banks/financial institution and hand over the same to the Allottee within [] days from execution of thisAgreement.
3. *[Save as mentioned in clause 2 supra]*, the Promoter doth hereby covenant with the Allottee that the property agreed to be conveyed and transferred by the Promoter to the Allottee is free from all encumbrances and defects in title and that the Promoter have full and absolute power to convey and transfer Schedule B property.
4. The right of the Allottee to purchase the Schedule B property shall permit the Allottee to own and possess Schedule “C” office space being constructed by the Promoter in the Building in accordance with the scheme of development formulated by thePromoter.
5. The Allottee agrees that Handing over of the Office Space after completion by the Promoter are subject to timely payment of installments as per the payment schedule in the respective agreements executed under the scheme of development shall be condition precedent for purchase of the Schedule B” and “C” property.
6. The Allottee without the prior written consent of Promoter shall not have the right in any way to assign or transfer the interest under this Agreement at any time before registration of sale deed for the Schedule 'B'property.
7. That the Promoter hereby further covenant with the Allottee that the Promoter shall not encumber, create a charge over or otherwise deal with the property described in the Schedule 'B' and Schedule “C” hereunder or any part thereof in a manner contrary to the terms of this Agreement. The Promoter hereto

shall not enter into any agreement in respect of the property described in Schedule 'B' hereunder with any other person/s during the subsistence of this agreement.

8. That all payments to be paid under this Agreement by the Allottee to the Promoter, apart from the loan amount, shall be paid directly by the Allottee to the Promoter. Any loan amount/s availed by the Allottee, shall be directly disbursed / released by the bank / financial institution to the Promoter and the same shall be treated as payments made on behalf of the Allottee. Notwithstanding whether the loan is obtained or not, the Allottee shall still be liable to pay to the Promoter on the due dates the relevant installments and all other sums due under this Agreement and in the event, if there is any delay and or default is made in payment of such amount/s, the Allottee shall be liable for the consequences including payment of delayed payment charges on the outstanding payment as provided in this agreement.
9. The Allottee hereby agrees that the assignment of the Allottee's right under this agreement to any third party is subject to the prior written permission of the Promoter and further agrees to pay to the Promoter an **Assignment fee of 5%% of Total Price** ('AssignmentFee')
10. The Parties hereto agree and confirm that the execution and registration of the Sale Deed envisaged for conveyance of the Schedule B property to the Allottee shall be completed only on receipt of all monies due from the Allottee to the Promoter under this Agreement as well as other agreements, if any, executed between the Parties under the scheme of development.
11. Provided always it is hereby expressly agreed to by and between the Parties hereto that all agreements entered into between the Parties pursuant to the scheme of development are separate and distinct but default in one shall be construed as default in the other and the rights and obligations of the Parties shall be determined accordingly. Further the Parties agree and confirm that this agreement shall stand automatically terminated in the event of termination of any one of the agreements entered into between the Parties under the scheme of development.
12. The Allottee shall come forward for registration of this Agreement, at the request of the Promoter and all stamp duty, registration charges, legal expenses and all other miscellaneous and incidental expenses for registration of this Agreement and the sale deed in future, including additional stamp duty, if any, registration fee or any other charges that may be demanded by the appropriate authority present and future shall be borne to by the Allottee.
13. In the event of the Allottee failing to pay the aforesaid sums, in the manner provided in Schedule C or cancel/withdraw from the Project except for the default of the Promoter, then the Promoter at their discretion after due notice of 15 days to the Allottee is entitled to cancel this Agreement and re-allot

Schedule B property to another party and the Allottee shall thereafter have no right, interest or claim over Schedule B property. Consequent to such termination, subject to deduction of the booking amount, the Promoter shall refund the monies collected from the Allottee within 45 days of such cancellation without interest, simultaneous to the Allottee executing necessary cancellation and registration of the Agreement and/or sale deed by the Allottee.

14. The Parties hereby confirm that this Agreement and the Construction Agreement of even date entered into by the Allottee shall co-exist or co-terminate.
15. That the Promoter shall pay land taxes (if applicable), levies, rents, public charges and other payable in respect of the property described in Schedule 'B' hereunder unto the date of Registration of the sale deed or delivery of possession of the plot/apartment to the Allottee, whichever is earlier. The Allottee shall be liable to pay the said taxes, rates, levies, etc., from the date of registration of Sale Deed or delivery of possession of the plot/apartment to the Allottee, whichever is earlier.
16. Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in addition 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.
17. 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/ e-mail/ courier at their respective addresses specified below:

a. Promoters Name and Address:

b. Allottee name and Address

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 such 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.

18. 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 be considered as properly served on all the Allottees.

19. 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 and /or binding on the Promoter to exercise such discretion in the case of other Allottees.
20. 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.
21. If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder 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 thereunder 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.
22. This Agreement may only be amended through written consent of the parties.
23. That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force.
24. The execution of this Agreement shall be complete only upon its execution by the Promoter or through by its authorized signatory at the Promoter's Office.
25. 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.
26. The promoter hereby agreed that the Development of Schedule "A" property and construction of Schedule "C" office space shall be completed and handed over to the Allottee within 24 months from the date of Plan Sanction with Grace period of 6 months and subject to force majeure.

SCHEDULE "A" PROPERTY

All that piece and parcel of immovable undeveloped converted property measuring 1 Acre 22.44 Guntas (Approximately 62.44 Guntas) in Sy.No.78/9, **bearing municipal Number 1130/1138/1/1217/1/78/9** situated at Bellandur Village Varthur Hobli, Bangalore East Taluk, duly converted for non-agricultural Commercial use vide Official

Memorandum bearing No.ALN(E)VB/SR-437/2003-04 dated 16/03/2004 issued by The Special Deputy Commissioner (Revenue), Bangalore District, Bangalore and bounded by :-

East : Private Access Road in Sy.No.78/9;
West : Private Property;
North : Remaining portion of Land in Sy.No:78/9 and Private Property;
South : Private Property and Government Road

SCHEDULE 'B' PROPERTY

(Description of undivided share of land/plot hereby agreed to be conveyed to the Allottee)

SCHEDULE 'C' PROPERTY

Unit/portion of the Commercial Building measuring approximately -----
Square Feet of Super Built Up Area consists of Carpet area measuring -----(2)
Common area measuring ----- in "**VAISHNAVI SIGNATURE**" being
constructed on the above said Schedule "A" Property, situated at Bellandur Village
VarthurHobli, Bangalore East Taluk together with right to use -----covered car
parking spaces.

IN WITNESS WHEREOF, the parties herein have executed this Agreement in the
presents of the witnesses attesting hereunder on the day, month and year first above
written:

SIGNED AND DELIVERED BY:
M/s VAISHNAVI INFRASTRUCTURE PVT LTD.,

Represented by its Authorized signatory
The Promoter above named at Bangalore.

SIGNED AND ACCEPTED BY:

the**ALLOTTEE**above named, at Bangalore.

In the presence of:

WITNESSES: 1. _____ 2. _____

.

SCHEDULE "D" PAYMENT SCHEDULE

Consideration: Area: ----- Sq.ft of Super Built Area with the carpet Area of -----and Common Area of -----and Car parking -----with undivided share in Project Land measuring -----.					
PAYMENT SCHEDULE					
					Remarks
	AREA :				
	RATE PER SFT:				
	Total Consideration				
	SL.NO.	PARTICULAR	%		
	1	Amount payable on booking	15.00%		
	2	Completion of Lower Basement Slab	10.00%		
	3	Completion of Upper Basement Slab	10.00%		
	4	Completion of Ground Floor Slab	5.00%		
	5	Completion of First Floor Slab	5.00%		
	6	Completion of Second Floor Slab	5.00%		
	7	Completion of Third Floor Slab	5.00%		
	8	Completion of Fourth Floor Slab	5.00%		
	9	Completion of Fifth Floor Slab	5.00%		
	10	Completion of Sixth Floor Slab	5.00%		
	11	Completion of Seventh Floor Slab	5.00%		
	12	Completion of Eighth Floor Slab	5.00%		
	13	Completion of Ninth Floor Slab	5.00%		
	14	Completion of Tenth Floor Slab	5.00%		
	15	On Virtual Completion	5.00%		
	16	On Registration	5.00%		
			100%		
	TOTAL				
1. The demand for the payment shall be made as per the timelines mentioned above and shall be released within 7 days of such demand. 2. Stamp Duty , Registration Cost & Legal Fees to be borne by the Allottee. 3. GST and Deposits towards Bescom, Bwssb etc.					