

AGREEMENT TO SELL

This **AGREEMENT TO SELL** is made and executed on this the _____ DAY OF _____ TWO THOUSAND SEVENTEEN (___/___/2017) at **BANGALORE**.

BETWEEN:

M/S. POWER HILLS CONSTRUCTIONS PVT. LTD., A Company Registered under the Indian Companies Act, Having its office at No. 51, Ground Floor, 18th Cross, HSR Layout, Sector 3, Bangalore – 560 102, Represented by its Directors viz., **SRI. NAGARJUNA Y., S/o. Sri. Nagavenkateshwara Rao, & SRI. NAGA REDDY N, S/o. Late G. N. Narayanappa,**

Hereinafter referred to as **VENDOR** (which expression shall wherever the context so requires or admits mean and include its successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under them).

M/S. POWER HILLS CONSTRUCTIONS PVT. LTD., A Company Registered under the Indian Companies Act, Having its office at No. 51, Ground Floor, 18th Cross, HSR Layout, Sector 3, Bangalore – 560 102, Represented by its Directors viz., **SRI. NAGARJUNA Y., S/o. Sri. Nagavenkateshwara Rao, & SRI. NAGA REDDY N, S/o. Late G. N. Narayanappa,**

Hereinafter referred to as **DEVELOPER/CONFIRMING PARTY NO. 1** (which expression shall wherever the context so requires or admits mean and include ITS successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under THEM).

MR. MANISH MUKUND JOSHI, Aged about 48 years, S/o. Mr. Mukund Dattatraya Joshi, Residing at Flat No. 508, Bandari Residency, 6-3-1217/1218, Uma Nagar, Kundanbagh, Begumpet, Hyderabad – 500 016, Telangana,

Hereinafter referred to as **CONFIRMING PARTY NO. 2** (which expression shall wherever the context so requires or admits mean and include his successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under him).

MR. SHANTO K PAUL, Aged about 44 years, S/o. Mr. K.C. Poulouse, Residing at No. 40, Amrthem Nilayam, St. Joseph Road, Opp. To Canara Bank, Begur Main Road, Bangalore – 560 068, Rep. by his Registered General Power of Attorney Holder, **M/S. POWER HILLS CONSTRUCTIONS PVT. LTD.,** Represented by its Directors viz., **SRI. NAGARJUNA Y., S/o. Sri. Nagavenkateshwara Rao, & SRI. NAGA REDDY N, S/o. Late G. N. Narayanappa,**

Hereinafter referred to as **CONFIRMING PARTY NO. 3** (which expression shall wherever the context so requires or admits mean and include his successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under him).

SRI. M.K. NARAYANASWAMY, Aged about 48 years, S/o. Mr. B. Krishnamurthy, Residing at No. 102, Maragondanahalli Village, K.R. Puram Hobli, Bangalore East Taluk, Rep. by his Registered General Power of Attorney Holder, **M/S. POWER HILLS CONSTRUCTIONS PVT. LTD.**, Represented by its Directors viz., **SRI. NAGARJUNA Y.**, S/o. Sri. Nagavenkateshwara Rao, & **SRI. NAGA REDDY N**, S/o. Late G. N. Narayanappa, Hereinafter referred to as **CONFIRMING PARTY NO. 4** (which expression shall wherever the context so requires or admits mean and include his successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under him).

AND:

MR. -----, Aged about ----- Years, S/o. -----, Residing at -----.

Hereinafter referred to as **Second Party/Purchaser**, (which expression shall wherever the context so requires or admits mean and include his/him/their, successors, representatives, executors, administrators, assigns, nominees or any person/s claiming under him/her/them).

WHEREAS, Vendor herein has formulated a scheme for development of the Residential Layout with respect to the residentially converted land measuring 6 Acres 18 Guntas, Residentially Undeveloped Converted Land bearing Sy. No. 557/1, measuring to an extent of 1 Acre, Residentially Undeveloped Converted Land bearing Sy. No. 557/1, measuring to an extent of 0-36 Guntas, Residentially Converted Land bearing Sy. No. 559/3, measuring to an extent of 1 Acre 22 Guntas, Residentially Converted Land bearing Sy. No. 558/1, Old Sy. No. 558, measuring to an extent of 3 Acres, totally measuring to an extent of 6 Acres 18 Guntas, situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore District which more fully described in the Schedule A hereunder and hereinafter referred to as "**SCHEDULE A PROPERTY**".

WHEREAS, M/s Power Hills Construction Pvt. Ltd., the Confirming Party No. 1 herein is the absolute, exclusive, owner in peaceful possession and enjoyment of the Residentially Converted Land situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore Urban District,

SI.No	Survey Number	Extent	
		A	G
1	557/1	00	36
	Total	00	36

Which is more fully described in the Schedule A (i) hereunder and hereinafter referred to as **Schedule A (i) Property**, having acquired through a Registered Sale Deed dated 18.02.2016, registered as document No. 5343/15-16, in the Office of the Sub Registrar, Anekal, and the said Land is converted from Agricultural to Non Agricultural/ Residential purposes vide Official Memorandum bearing No. Official Memorandum bearing No. BDIS.ALN(A) SR : 584:2004-05, dated 26.03.2005, issued by the Deputy Commissioner, Bangalore District.

WHEREAS, Mr. Manish Mukund Joshi, the Confirming Party No. 2 herein is the absolute, exclusive, owner in peaceful possession and enjoyment of the Residentially Converted Land situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore Urban District,

SI.No	Survey Number	Extent	
		A	G
1	557/1	01	00
	Total	01	00

Which is more fully described in the Schedule A (ii) hereunder and hereinafter referred to as **Schedule A (ii) Property**, having acquired through a Registered Sale Deed dated 18.02.2016, registered as document No. 5343/15-16, in the Office of the Sub Registrar, Anekal, and the said Land is converted from Agricultural to Non Agricultural/ Residential purposes vide Official Memorandum bearing No BDIS.ALN(A) SR : 584:2004-05, dated 26.03.2005, issued by the Deputy Commissioner, Bangalore District.

WHEREAS, Mr. Shanto K. Paul, herein is the absolute, exclusive, owner in peaceful possession and enjoyment of the residentially converted properties situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore Urban District.

Sl.No	Survey Number	Extent	
		A	G
1	559/3	01	22
	Total	01	22

Which are morefully described in the Schedule A (iii) hereunder and hereinafter referred to as Schedule A (iii) Property, Converted from Agricultural to Non Agricultural / Residential purposes, vide Official Memorandum bearing No. ALN (K & A) SR : 23/2006-07, dated 30.03.2009, issued by the Special Deputy Commissioner, Bangalore District.

WHEREAS, for development of the Schedule A (iii) Property Mr. Shanto K Paul has entered into Joint Development Agreement dated 22.03.2016, registered as document No. SRJ-1-05122-2015-16, Book 1, Stored in C D No. SRJD193, in the Office of the Sub Registrar, Sarjapura, with the Developer, viz., M/s. Power Hills Constructions Pvt. Ltd., Rep. by its Directors viz., Sri. Nagarjuna Y and Sri. Naga Reddy N. for formation of a Residential Layout consisting of sites of various dimensions, with a sharing ratio of 60 : 40, wherein the Owner viz., Mr. Shanto K Paul shall be entitled for 60 % of Saleable Area or Developed area, in the proposed Residential layout to be developed by the Second Party/ Developer and the Developer herein viz., M/s. Power Hills Constructions Pvt. Ltd., is entitled for 40 % of Saleable Area or Developed area, in the proposed Residential layout and also executed General Power Attorney dated 22.03.2013, registered as document number ABL-4-304-2012-13, stored in CD number ABLD146, Book-IV, in the office of the Sub-Registrar, Attibele, in favour of the Developer, viz., M/s. Power Hills Constructions Pvt. Ltd., Rep. by its Directors viz., Sri. Nagarjuna Y and Sri. Naga Reddy N., authorizing it to develop the Schedule A (iii) property by forming a residential layout.

WHEREAS, Mr. M.K. Narayanaswamy, herein is the absolute, exclusive, owner in peaceful possession and enjoyment of the residentially converted properties situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore Urban District.

Sl.No	Survey Number	Extent	
		A	G
1	558/1 (Old Sy. No. 558)	03	00
	Total	03	00

Which are morefully described in the Schedule A (iv) hereunder and hereinafter referred to as Schedule A (iv) Property,

WHEREAS, for development of the Schedule A (iv) Property Mr. M.K. Narayanaswamy has entered into Joint Development Agreement dated 23.03.2016, registered as document No. SRJ-1-05171-2015-16, Book 1, Stored in C D No. SRJD193, in the Office of the Sub Registrar, Sarjapura, with the Developer, viz., M/s. Power Hills Constructions Pvt. Ltd., Rep. by its Directors viz., Sri. Nagarjuna Y and Sri. Naga Reddy N. for formation of a Residential Layout consisting of sites of various dimensions, with a sharing ratio of 60 : 40, wherein the Owner viz., Mr. M.K. Narayanaswamy shall be entitled for 60 % of Saleable Area or Developed area, in the proposed Residential layout to be developed by the Second Party/ Developer and the Developer herein viz., M/s. Power Hills Constructions Pvt. Ltd., is entitled for 40 % of Saleable Area or Developed area, in the proposed Residential layout and also executed General Power of Attorney dated 23.03.2016, registered as document No. SRJ-4-00363-2015-16, stored in C D No. SRJD193, in the Office of the Sub Registrar, Sarjapura, in favour of the Developer, viz., M/s. Power Hills Constructions Pvt. Ltd., Rep. by its Directors viz., Sri. Nagarjuna Y and Sri. Naga Reddy N., authorizing it to develop the Schedule A (iv) property by forming a residential layout.

Whereas, M/s Power Hills Constructions Pvt. Ltd., Mr. Shanto K Paul, Manish Mukund Joshi, and Mr. M. K. Narayana Swamy have entered into a Supplementary Agreement dated 14.10.2016, for demarcation and sharing of the Residential Sites formed in the Proposed Residential Layout known as "HABITAT", in the Schedule A Property, consisting of various dimensions.

WHEREAS, the Vendor has obtained a approved layout plan from the Anekal Planning Authority vide its order bearing number APA/LAO/132/2015-16, dated 06.09.2016, for formation of composite residential layout known as "**HABITAT**" in the Schedule A Property along with adjacent land.

WHEREAS after obtaining the sanction plan the Vendor and others herein have entered into a Supplementary Agreement for area sharing on 14.10.2016. As per the said Supplementary Agreement the **Site bearing No. 47**, was allotted to the share of Vendor herein viz., M/s. Power Hills Constructions Pvt. Ltd.

WHEREAS the Vendor as desired to sell the Residentially Converted **Site bearing Number 47**, measuring East by 9.14 Mtrs or 30 Feet, West by 9.14 Mtrs or 30 Feet, and North by 15.24 Mtrs or 50 eet, and South by 15.24 Mtrs or 50 Feet, totally measuring to an extent of 139.29 Sq. Mtrs or 1500 Sq. Feet., carved out of **Survey Number 559/3** in the Schedule A Property, which is more fully described in the schedule B hereunder and hereinafter referred to as Schedule B Property.

WHEREAS, the Vendor has offered and Purchaser has agreed to purchase of Schedule B Property and the Purchaser after scrutinizing title documents of respective survey number and after satisfying himself/herself/themselves about the title of the Vendor to the Schedule A Property has/have offered to purchase Schedule B Property for a total consideration of **Rs. 19,72,500/- (Rupees Nineteen Lakhs Seventy Two Thousand Five Hundred Only)** @ Rs. 1315/- Per Sft,

WHEREAS, the Vendor and Purchaser/s have mutually agreed to certain terms and conditions in this regard which now desire to reduce the same in to writing, hence this Agreement:

NOW THIS AGREEMENT TO SELL WITNESSETH AS FOLLOWS:

The Vendor and Confirming Parties have agreed to sell and Purchaser has agreed to purchase the Schedule B Property in the following terms and conditions.

a). Sale Price: The sale price of the **Site No. 47** and **the Purchaser has paid the entire amount of Rs. _____/- (Rupees _____ Only) in the following manner:**

- **Rs. _____/- (Rupees _____ Only) paid by way of Cheque bearing No. _____, dated _____, drawn on _____ Bank Ltd., _____ Branch, Bangalore, in favour of Power Hills Constructions Private Limited.,**

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- **The balance sale consideration amount of Rs. _____/- (Rupees _____ Only) shall be paid on _____ 2017.**

b) Legal Expenses and Processing Fee: In addition to the cost of the said site, the Purchaser has to bear a legal fee and processing fee which amount will be appropriated from the payments made by the purchaser.

c) Stamp Duty and Registration charges: The Stamp Duty and Registration Charges shall be borne by the Purchaser alone for the registration of the Sale Deed with respect to the Schedule B Property.

In case the Purchaser intends to cancel the Sale Agreement in which event the purchaser shall forfeit 10 % of the advance amount which they have paid to the Vendors as cancellation charges and the Vendor shall refund the balance amount to the purchaser.

e) BMRDA APPROVAL: the Vendor has obtained a approved layout plan from the Anekal Planning Authority vide its order bearing number APA/LAO/132/2015-16, dated 06.09.2016, for formation of composite residential layout known as "**HABITAT**" on the Schedule A Property. The Plan which is approved by the Anekal Planning Authority illustrates the number of each site, location and size.

f) Time Stipulated for Registration of site: The Purchaser/s shall get Schedule B Property duly registered in his/their favour by paying the balance sale consideration amount within a period of 90 days from the date of this Agreement, with one Month Grace period.

g) The Vendor in event of delay shall pay a penalty (discount) on the agreed price per Sq. Ft., @ Rs. 50/-, if the Project and agreed terms are not completed with the stipulated time frame of 120 Days, i.e., 90 days (3 Months from the date of agreement) with a grace period of 30 days time.

- h) The Purchaser in event of delay in getting the site registered by paying full sale consideration on or before 6 Months i.e., 120 days given in Clause (g) and 60 days of grace period given by the Vendor, The purchaser shall be liable to pay Rs. 50/- Per Sq. Ft., over and above the agreed sale price per sq. ft.
- i) **Taxes and Charges:** The VENDOR covenant with the PURCHASERS that they have paid the property taxes up-to date and they confirm that such taxes and charges up to the date of registration of sale deed will be borne by them.

TITLE DEEDS AND DRAFTS:

The Vendor shall to give copies of the title report in respect of the Schedule B Property and other relevant documents to the Second Party Purchaser before the registration of Sale Deed.

The Vendor Shall to handover all the original, revenue documents and any other documents pertains to Schedule B Property to the Society to be formed in the layout by its purchasers.

NOMINATION

Purchaser may exercise the option of nomination in which he/she/they may desire and request Vendor to enter into fresh agreements to sell with the nominee of his/her/their choice with respect to Schedule B property on the same terms and conditions on which the agreements were entered into between purchaser and Vendor, subject to following conditions:

- a) The Purchaser shall furnish all the details of the nominee as required by Vendor and a letter of consent by the nominee accepting such nomination by the purchaser.
- b) The Purchaser shall obtain no objection certificate from Financial institution from whom he/she/they has/have borrowed monies and attach the same along with a request letter addressed to Vendor, requesting them to terminate all agreements executed between Purchaser, Vendor.
- c) Amount paid by Purchaser to the Vendor will be refunded to purchaser subject to nominee of purchaser executing Agreements with Vendor and after the Vendor receive all payments due from nominee of Purchaser/s.
- d) The Vendor reserves their rights either to accept or reject the nomination made by the Purchaser without assigning any reason whatsoever.

THE VENDOR COVENANT WITH THE PURCHASER.

- a). that they have clear, valid, subsisting, marketable, enforceable title in relation to the Schedule B and that there is no legal impediment of whatsoever nature for absolute sale of the Schedule B Property in favor of the Purchaser herein. He has absolute right and power of alienation and disposal over the Schedule B Property.
- b) that the Schedule B Property is their absolute, exclusive Property, acquired in the manner detailed supra and that no other person or otherwise have any manner of claim, right, title and interest over the same.
- c). that the Schedule B Property is absolutely free from encumbrances of whatsoever nature, such as Court attachment, minor's claim, maintenance claim, charge, lien, lispendens, acquisition / requisition proceedings, court proceedings, quasi judicial revenue recovery proceedings / attachments, statutory debts, etc.
- d) that in regard to the Schedule B Property, they shall pay all out goings up to date i.e. Property taxes, rates, cesses payable to the Government or local body or Authority till the date of intimation to the Second party regarding readiness for registration of the sale deed. After the date of Registration of Sale Deed, the second party shall be liable to bear all the outgoings pertaining to Schedule B Property.
- e) that THEY hereby agrees to keep the purchaser at all times fully indemnified and harmless against any loss or liability, action of proceedings, cost or claims, which may arise against the Second Party Purchaser in respect of the Schedule B Property.
- f) THEY assure that there are no other subsisting Agreement in respect of the Schedule B Property.
- g) THEY have agreed to handover all the original, revenue documents and any other documents pertaining to Schedule B Property to the Society formed in the layout by its purchasers.

OBLIGATIONS/DUTIES OF THE SECOND PARTY PURCHASER:

- (i) The purchaser shall not have any objection whatsoever to the use of the schedule A property by the other co-owners or any one claiming through them.

- (ii) The purchaser shall not ask for partition or separate possession of the amenities /specialties formed in the Schedule A Property.
- (iv) The purchaser shall not claim or demand any severance or separate performance of any individual term or provision of this agreement without being bound and liable at the same time to perform the rest of the terms and conditions of this agreement.
- (v) The Purchaser shall bear all the expenditures, maintenance, cess, fees, etc, for the proper maintenance of the common areas and facilities provided in the layout.

The purchaser shall not bifurcate the Schedule B Property into two or more properties. The Compound wall shall be erected only upto the height of 3 Feet, in order to maintain and balance the overall landscape.

SPECIFIC PERFORMANCE:

Either party shall be entitled to enforce specific performance of this contract at cost of the defaulting party and claim damages, if any.

ARBITRATION:

It is hereby agreed by and between the parties hereto that in the event of any dispute or difference between the parties with regard to the terms and conditions of this agreement or relating to the interpretation thereof, the same shall be referred to sole arbitrator to be mutually appointed by the parties and such arbitration shall be in accordance with the provision of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. The Arbitration shall be held in Bangalore and the proceedings shall be conducted in the English language. The parties agree that the Arbitration Award shall be final and binding between the parties. The parties further agree that only the Courts in Bangalore will have jurisdiction in the matter. This agreement shall be governed by the laws of India.

SCHEDULE A PROPERTY

All the piece and parcel of residentially converted land measuring 6 Acres 18 Guntas, Residentially Undeveloped Converted Land bearing Sy. No. 557/1, measuring to an extent of 1 Acre, Residentially Undeveloped Converted Land bearing Sy. No. 557/1, measuring to an extent of 0-36 Guntas, Residentially Converted Land bearing Sy. No. 559/3, measuring to an extent of 1 Acre 22 Guntas, Residentially Converted Land bearing Sy. No. 558/1, Old Sy. No. 558, measuring to an extent of 3 Acres, totally measuring to an extent of 6 Acres 18 Guntas, situated at Anekal Village, Kasaba Hobli, Anekal Taluk, Bangalore District.

SCHEDULE B PROPERTY

All that piece and parcel of Residentially Converted **Site bearing Number** _____, measuring East by ____ Mtrs or ____ Feet, West by ____ Mtrs or _____ Feet, and North by _____ Mtrs or _____ feet, and South by _____ Mtrs or _____ Feet, totally measuring to an extent of _____ Sq. Mtrs or _____ Sq. Feet., carved out of **Survey Number** 559/3, (Converted from Agricultural to Non Agricultural / Residential purposes, vide Official Memorandum bearing No. ALN (K & A) SR : 23/2006-07, dated 30.03.2009, issued by the Special Deputy Commissioner, Bangalore District issued by the Special Deputy Commissioner, Bangalore District), in the layout known as "**HABITAT**" approved layout plan from the Anekal Planning Authority vide its order bearing number APA/LAO/132/2015-16, dated 06.09.2016, and bounded on:

East by : _____,
 West by : _____,
 North by : _____,
 South by : _____.

IN WITNESS WHEREOF, the Vendor and the Purchaser have signed this Agreement to sell, on the day, month and the year first above mentioned.

**M/S. POWER HILLS CONSTRUCTIONS PVT.
LTD.,**

Rep. by its Directors viz., **SRI. NAGARJUNA Y., &
SRI. NAGA REDDY N,
VENDOR**

**M/S. POWER HILLS CONSTRUCTIONS PVT.
LTD.,**

Rep. by its Directors viz., **SRI. NAGARJUNA Y.,
& SRI. NAGA REDDY N,
CONFIRMING PARTY NO. 1**

**SHANTO K PAUL
REP. BY HIS REGISTERED GPA HOLDER VIZ.,
M/S. POWER HILLS CONSTRUCTIONS PVT.
LTD.,**

Rep. by its Directors viz., **SRI. NAGARJUNA Y., &
SRI. NAGA REDDY N,
CONFIRMING PARTY NO. 3.**

**MANISH MUKUND JOSHI
CONFIRMING PARTY NO. 2.**

PURCHASER

**M.K. NARAYANASWAMY
REP. BY HIS REGISTERED GPA HOLDER VIZ.,
M/S. POWER HILLS CONSTRUCTIONS PVT.
LTD.,**

Rep. by its Directors viz., **SRI. NAGARJUNA Y., &
SRI. NAGA REDDY N,
CONFIRMING PARTY NO. 4.**

Witnesses

1

2.