

**SALE DEED**

This INDENTURE OF SALE (“**SALE**” or “**Sale Deed**”) is made and executed at **Vijayawada** on this \_\_\_\_\_ day of \_\_\_\_\_ **Two Thousand** \_\_\_\_\_ [**\_\_Date\_\_**] by **Andhra Pradesh Capital Region Development Authority**, constituted under the- APCRDA Act 2014, having its Registered Office at Lenin Centre , Vijayawada and represented by its Authorized Signatory, Mr. \_\_\_\_\_ son of \_\_\_\_\_ aged \_\_years, resident of \_\_\_\_\_ (hereinafter called the “**APCRDA**” ) which term shall mean and include its successors in office and assigns) of the One Part.

**In favour of**

\_\_\_\_\_a registered \_\_\_\_\_ situated at \_\_\_\_\_  
\_\_\_\_\_ Andhra Pradesh represented by its \_\_\_\_\_, sri \_\_\_\_\_ -  
\_\_\_\_\_ s/o. aged about ---- years, resident of \_\_\_\_\_  
\_\_\_\_\_.

(Hereinafter called the “**ALLOTTEE**”/“**VENDEE**” (which expression shall unless the context requires otherwise include its successors-in-interest, executors, administrators and legal representatives) of the Other Part.

(Wherever the context so admits, APCRDA and the Vendee shall be collectively referred to as the ‘**Parties**’ and individually as the ‘**Party**’)

**WITNESSETH:**

**WHEREAS** the Andhra Pradesh Capital Region Development Authority (APCRDA) was established in the year 2014 under the Andhra Pradesh Capital Region Development Authority (APCRDA) Act, 2014 for the purpose of Planning, Co-ordination, execution, supervision, financing, funding, and for promoting and securing the planned development of the Capital Region and Capital City Area for the State.

**AND WHEREAS**, APCRDA has acquired lands in the Amaravati capital area region from various land owners and guided by the objectives of revenue maximization; economic development; social development; and the infrastructure development or any combination of the foregoing

objectives, has framed the rules, regulations and standing orders for the allotment of the acquired lands for the purpose of development of the capital city of Amaravati.

**AND WHEREAS** The Vendee has made an application for allotment of land in the Amaravati Capital City Area for the purpose of development, construction and implementation of the proposed project relating to setting up of a world class “VIT- AP University” (hereinafter referred to as “**the Project**”/ “**the Purpose**”).

**AND WHEREAS** upon the due examination of the financial and operational credentials and consideration of the application of Vellore Institute of Technology (Trust) a registered public Charitable Trust situated at No.54, Thennamara Street, Vellore represented by its Managing Trustee, Dr.Govindasamy (hereinafter referred to as the “VIT”), APCRDA has recommended to the Government of AP and Government vide GO Ms. No. 171, MA & UD (CRDA.2), dated 04-07-2016 agreed to allot the land admeasuring Ac. 200.00cts (100+100) situated at Inavolu, Sakhamuru and Velagapudi Villages, Thulluru Mandal, Guntur District, Andhra Pradesh, to be allotted in two phases to the Allottee i.e., Vellore Institute of Technology A.P. (Trust) which is formed by VIT and on its representation that VIT shall always be directly responsible for the construction and implementation of the Project through the Allottee.

**AND WHEREAS** pursuant to the GO Ms. No. 171, MA & UD (CRDA.2), dated 04-07-2016 and above representation of VIT, the Party of the First Part had allotted an extent of Ac. 200.00 gts (100+100) situated at Inavolu, Sakhamuru and Velagapudi Villages, Thulluru Mandal, Guntur District, Andhra Pradesh, **to be allotted in two phases**, through its office Lr. No. CRDA/14024 (34) /84/2016-JD, EC NMC-APCRDA dated 21-10-2016, (“Allotment Letter”).

**AND WHEREAS** the Parties have entered into a registered Agreement for Sale bearing document no. \_\_\_\_\_ dated \_\_\_\_\_ (“**Agreement for Sale**”) registered with the office of the Sub-Registrar \_\_\_\_\_ and annexed hereto as **Annexure I**, in respect of the aforesaid allotment of the Schedule Property on freehold basis stipulating various terms and conditions of Sale as agreed thereunder which shall survive till the same are fulfilled and complied with by the Vendee and in pursuance of such allotment, the vacant possession of the Schedule Property has been delivered to the Vendee on [\_\_\_Date\_\_\_] hereinafter referred to as the

“Handover Date” for the purpose of development, construction and implementation of the Project in accordance with rules, regulations and standing orders prescribed under the Amaravati Land Allotment Rules and Regulations, 2017.

**AND WHEREAS** pursuant to the execution of the Agreement for Sale, the Vendee has paid a sum of Rs. 100 Crores (Rupees One Hundred Crores) vide cheque/NEFT..... dated \_\_\_\_\_ drawn on \_\_\_\_\_ Bank towards the total cost of the Schedule Property to APCRDA.

**AND WHEREAS** the Vendee has requested APCRDA for execution of a sale deed/deed of conveyance, subject to the fulfillment of conditions as agreed under the Agreement for Sale, in favour of the Vendee for the purpose of obtaining loans and/or other financial assistance from the Nationalized/Scheduled banks/ financing institutions as may be notified from time to time by APCRDA and providing financial assistance to the Vendee for the purpose of implementation of the Project (“**Project Lender**”) and the Vendee has submitted a letter from the Project Lender Indian Bank agreeing to finance the implementation of the Project in accordance with the terms agreed under the Allotment documents i.e., Allotment Letter, Agreement for Sale and Sale Deed along with the Financing Documents.

**AND WHEREAS** pursuant to the said request APCRDA is executing this Sale Deed in favour of the Vendee to facilitate Project finance to the Vendee in accordance with the provisions of the Allotment Letter, the Agreement for Sale, APCRDA Act, 2014, Rules and Regulations made thereunder vide G.O.Ms.No.228 of MAUD (CRA.2) Department dated 15-06-2017 and G.O.Ms.No.229 of MAUD (CRA.2) Department dated 15-06-2017, stipulating the conditions for implementation of the Project, the Land Pooling Scheme, the Amaravati Land Allotment Policy and on such other terms and conditions hereinafter contained.

**NOW THEREFORE IN CONSIDERATION OF THE ABOVE RECITALS AND IN PURSUANCE OF THE AFORESAID ALLOTMENT LETTER AND THE REGISTERED AGREEMENT FOR SALE, THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED, DECLARED, RECORDED AND CONFIRMED BY AND BETWEEN THE PARTIES AS FOLLOWS:**

The APCRDA does hereby sell, grant and convey, transfer, and assure unto the Vendee all that piece and parcel of land admeasuring an extent of Ac. 200.00 gts (100+100) situated at Inavolu, Sakhamuru and Velagapudi Villages, Thulluru Mandal, Guntur District, Andhra Pradesh, **to be allotted in two phases** to the Allottee hereinafter referred to as the "Schedule Property" and more particularly described in the Schedule to this Sale Deed free from all encumbrances together with all rights, title easements and all other rights, appurtenant thereto, and for a total sale consideration of Rs.\_100 crores/- (Rupees One Hundred Crores only) paid by the Vendee to APCRDA for the purpose of setting up the Project i.e., for setting up the world- class "VIT- AP University" .

1. The Vendee as condition precedent to being placed in quiet, vacant and peaceful possession of the Schedule Property, has made the one time full payment of the upfront cost of the Schedule Property which is fixed at **Rs 100 crores (Rupees One Hundred Crores only)** at the rate of **Rs 50 lakhs ( In words Rupees Fifty Lacs)** per acre to APCRDA vide cheque \_\_\_\_\_/NEFT dated\_\_\_\_\_ drawn on \_\_\_\_\_ Bank.

The Vendee hereby undertakes to utilize the Schedule Property for the Purpose for which it was allotted and for no other purposes whatsoever other than as envisaged and submitted in the DPR.

2. The Vendee shall bear, pay and discharge all existing and future amounts, duties, imposing and outgoings of whatsoever nature, including taxes imposed or charged upon the premises constructed on the Schedule Property by the concerned authorities.
  - a) The Vendee shall use the land only for setting up of a world class "**VIT AP-University-**". The Vendee agrees that they shall not put up any structure or building for any other purpose without obtaining the prior consent in writing from APCRDA. Any violation of this condition shall be considered as breach of conditions for allotment by the Vendee and APCRDA shall thereby be entitled to take all such reasonable and

expedient steps under this Sale Deed and/or under law and equity to cancel the allotment and the Sale Deed.

- b) The Vendee understands and agrees that all the terms and conditions of sale as stipulated under the Registered Agreement for Sale dated\_\_\_\_\_ (which is annexed herewith as Annexure I) are binding on the Vendee in respect of the sale of the Schedule Property which is the subject matter of this Sale and any breach thereof shall be construed as a breach of the terms of this Sale Deed and APCRDA is entitled to cancel the Sale Deed and resume possession of the Schedule Property. All the documents and annexures forming part of the Agreement for Sale including Annexure II, being the Substitution Agreement and Annexure III- Trust and Retention Account Agreement shall be always read as part and parcel of this Sale Deed.
- c) The Vendee agrees that all loans and financial assistance sought by the Vendee from any lenders for the implementation of the Project shall be always concurrent and subject to the terms of this Sale Deed and the Registered Agreement for Sale dated \_\_\_\_\_and the APCRDA Act, 2014, Rules and Regulations made thereunder (including the Land Pooling Scheme formulated thereunder, if applicable) and/or the Amaravati Land Allotment Policy, Regulations and Rules and Standing orders as may be notified from time to time.

3. **Representations and Warranties of APCRDA:**

APCRDA represents and warrants to the Vendee that:

- a) The Schedule Property is free from public and private demands, tax arrears or attachments, charges, tenancy claims.
- b) There are no easements, quasi-easements, restrictive covenants, rights or watercourses or other rights-or servitudes affecting the Schedule Property.
- c) The certified copies of the title documents, prior to /simultaneously with the execution hereof, have been delivered to the Vendee by APCRDA.

- d) As on the date of this Sale Deed, APCRDA has confirmed and declared that the Schedule Property/any part is/are not subject to any compulsory-acquisition, by any authority or Governmental body.
- e) The statements, contained in the Recitals to this Sale Deed and in this Sale Deed are true, correct and accurate in all respects and form part of this Sale Deed.
- f) APCRDA has taken all necessary action under applicable laws and its constitutional documents to authorize the valid execution, delivery and performance of the terms of this Sale Deed. APCRDA has full power and authority to execute deliver and perform its obligations under this Sale Deed and to carry out the transactions contemplated here by and to register and transfer the Schedule Property.
- g) There is no prohibition under any agreement, writing, understanding in law or any order of the court, which in any way prevents APCRDA from executing this Sale Deed or carrying out the transaction contemplated hereby for selling and transferring the Schedule Property to the Vendee.

**7. COVENANTS OF THE VENDEE:**

The Vendee hereby represents, warrants and covenants to APCRDA that:

- a) The Vendee has the legal right, power, authority required to execute, deliver and perform the terms of this Sale Deed. All actions on the part of the Vendee necessary for the authorization, execution, delivery of and the performance of the obligations of the Vendee are taken in accordance with the due procedure and applicable laws.
- b) The Vendee hereby covenants that the loan/financial assistance, if any, sought by the Vendee for the purpose of implementation of the Project shall in no case be more than the amount paid as sale consideration to the APCRDA.

**9. Miscellaneous:**

- a) The Vendee agrees that all costs and expenses incidental to the preparation and execution of Sale Deed shall be paid by the Vendee.

- b) The Vendee agrees that in all the matters of doubts concerning and in respect of this Sale Deed, the decision of APCRDA shall be final and binding on the Vendee and any default by the Vendee thereof shall be deemed to be breach of the terms of this Sale Deed.
- c) All disputes arising between the Parties in respect of this Sale Deed shall be subject to the jurisdiction of the Courts at Vijayawada only.
- d) If any of the terms of the Sale Deed are construed to be invalid by a court of law of competent jurisdiction, such invalid provision/s shall not affect the rest of the valid provisions of the Sale Deed and this Sale Deed shall be construed as if such invalid provision was never contained therein.
- e) Neither the failure nor any delay on the part of APCRDA in exercising any right, power or privilege under this Sale Deed or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of APCRDA of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.
- f) The stamp duty, registration charges and any other charges payable on these presents in respect of the transaction contemplated hereunder shall be borne and paid by the Vendee.

The value of the property mentioned in the schedule has been fixed \_\_\_\_\_ at Rs. 100 crores (Rupees One Hundred Crores Only) @ Rs. 50 lacs (In words Rupees Fifty Lacs) /- per acre.

**SCHEDULE PROPERTY ABOVE REFERRED TO**

The land admeasuring an extent of.....acres equivalent to \_\_\_\_\_ Sq. Mts / .....Sq. Yds situated at ....., .....in Revenue Survey No.....of.....Village, \_\_\_\_\_ District, and bounded by:

NORTH : .....

SOUTH : .....

EAST : .....

WEST : .....

IN WITNESS WHERE OF the seals of Vellore Institute of Technology- (Trust) and Vellore Institute of Technology, Andhra Pradesh (Trust) hereinto are affixed and indenture executed for and represented by its common Authorised Signatory : **Sri .....** and **Andhra Pradesh Capital Region Development Authority** represented by its **Commissioner APCRDA, Vijayawada** hereunto set the hand on the day and year first above written.

[APCRDA]

[Vendee]

**WITNESSES:**

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**ANNEXURE I**

**AGREEMENT FOR SALE**



**ANNEXURE II**

**SUBSTITUTION AGREEMENT**

**ANNEXURE III**

**TRUST RETENTION ACCOUNT AGREEMENT**