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President, Mira Virar City  
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President, Raigad  
Ateeque Khot

President, Navi Mumbai Unit  
Prakash Baviskar

Ref. No. MCHI/PRES/18-19/025

October 9, 2018

To  
**Shri Rajiv Jalota (I.A.S.)**  
Commissioner of State Tax  
Department of Goods & Service Tax  
Government of Maharashtra  
GST Bhavan, Mazgaon,  
Mumbai 400010



**Sub: Regarding GST Implications on Rental Commercial properties and issues faced by the Real Estate Industry with respect to the Department.**

Respected Sir,

Kindly refer the meeting with CREDAI-MCHI delegation held on October 05, 2018 in the Conference Hall of GST Office, which was attended by your goodself and Addl. Commissioner, Joint Commissioner and concerned Officials of the GST Department. In this meeting our Immediate Past President - Shri Mayur Shah, Vice President - Shri Domnic Romell, Consultant - Shri Harsh Shah and Shri Sajal Gupta discussed and deliberated on the issue. 5 major issues, which need to be resolved at the earliest from the GST Department. We are attaching the discussed Agenda along with those representations for your kind perusal.

In the said meeting you personally advised the CREDAI-MCHI delegation to forward the concerned submitted copies of the representations which were submitted by CREDAI National to the Additional General Director of GST in New Delhi. So we are attaching the same with this letter as well.

Sir, in this discussion, our Imm. Past President - Shri Mayur Shah requested you to take the cognizance of all those submitted representations to take further decision from the side of Government of Maharashtra in the next GST Council Meeting.

Hence, we CREDAI-MCHI members would like to request you to please do the needful and oblige.

Thanking you,

Sincerely yours,  
For CREDAI-MCHI

  
**Nayan A. Shah**  
President

  
**Bandish Ajmera**  
Hon. Secretary

Encl: As above

<<On the letterhead of Association>>

September \_\_, 2018

To,  
Additional Director General GST,  
Ministry of Finance,  
North Block,  
Delhi

Respected Sir,

**SUBJECT : REPRESENTATION REGARDING GST IMPLICATIONS ON RENTING OF COMMERCIAL PROPERTY**

We, the Confederation of Real Estate Developers' Associations of India (CREDAI), are the apex body with 12,000 private Real Estate Developers spread across 23 states level chapters and 177 cities in India. CREDAI is the largest representative body of the industry.

The commercial renting sector in India has witnessed tremendous growth over a period of time, with more and more businesses preferring renting model over outright purchase requiring significant investment.

This Representation is filed on the issue related to credit restriction in relation to a commercial building which is let out on rent by a Developer. Section 17(5)(c) and (d) of the Central Goods and Services Tax Act, 2017 (CGST Act) provides that Input Tax Credit ('ITC') shall not be allowed on goods / services used by a taxable person for construction of an immovable property (other than plant & machinery) except where the output service is also a works contract service. The relevant extract of the provision is given below;

*"(c) works contract services when supplied for construction of immovable property, other than plant and machinery, **except where it is an input service for further supply of works contract service;***

*(d) **goods or services received by a taxable person for construction of an immovable property on his own account, other than plant and machinery, even when used in course or furtherance of business;**"*

Applying the aforementioned provisions, it can be construed that a Developer engaged in the construction of immovable property for onward sale shall be eligible to avail ITC of the works contract services procured by it. However, in the case of the Developer who is engaged in the construction of immovable property for onward renting, the ITC of the similar services will not be available. At this juncture we would also like to draw the attention of Your good self that even though there is credit restriction to Developers opting for the lease model, the applicable rate of GST for commercial renting services is still 18%.

It is pertinent to note that both lease and sale models involve construction of premises by procuring similar goods and services, with the only difference being in the manner of revenue generation using such constructed property. This is also evident from the following table:

Particulars	Sale Model	Lease Model
Procurements	Construction related goods / services including works contract services	Construction related goods / services including works contract services
Activity performed	Construction of immovable property for onward sale	Construction of immovable property for onward renting
Mode of revenue generation	One-time sale proceeds	Periodic lease rentals
Applicability of GST on revenue	Yes (to the extent sale is before completion of construction)	Yes
Eligibility of construction related credits	<b>Yes</b>	<b>No</b>

Thus, the GST law differentiates between the Developer adopting a sale model and the Developer which adopts a lease model although the only difference between the two models is in respect of the timing of generation of revenue chargeable to GST. Hence, denial of credit on account of difference in the revenue models is unjustified and detrimental to the Developers adopting the lease model. Therefore, there is a dire need that the differential treatment of lease model is rectified and brought at par with sale model.

It may also be important to note that the current position in law leads to double taxation considering that the Developer is liable to pay GST @ 18% on the renting services and at the same time is not allowed to avail the credit of the goods and services used for constructing the commercial building. This is against the basic canons of GST regime to have seamless flow of credit of taxes paid at the input stage across the supply chain, so as to avoid cascading effect of taxes

#### **PRAYER**

In the given circumstances and considering the rationale articulated, it is prayed that this Hon'ble Council be pleased to:

- Reduce the GST rate on renting of commercial building to 5% in case the credit restrictions continue to apply to the Developer who opts for the lease model;

OR

- Permit the Developer to avail credit of goods and services (including works contract services used for the construction of the building to be leased out. The Council, if desires, may permit such credit in installments spread over a reasonable period of time say 10 years (similar to credit entitlement on Capital Goods under Rule 43 (1) (c) ) on the rationale that the revenue model for leasing also results into accrued income over a period of time.

In light of the above rationale, it is requested to provide an opportunity of a meeting to explain and present in person the issues at hand and the relief sought.

Should your goodself require any further information / clarification on the issues set out in the Representation, we shall be glad to provide the same.

Thanking you,

Yours sincerely,

**For CREDAI**

Authorized Signatory

**Copy to:**

1. Shri Arun Jaitley, Hon'ble Finance Minister, Ministry of Finance
2. Shri Hasmukh Adhia, Finance Secretary, Ministry of Finance
3. Shri. S. Ramesh, Chairman, CBEC
4. Shri. Upendra Gupta, Commissioner (GST)

<<On the letterhead of the Association>>

September \_\_\_\_\_, 2018

Additional Director General GST,  
Ministry of Finance,  
North Block,  
Delhi

Sub: Meeting on 12<sup>th</sup> September 2018, with respect to issues faced by the real estate industry  
Kind Attn: Mr. Yogendra Garg

Respected Sir,

At the outset, Confederation of Real Estate Developers Association of India (CREDAI) would like to thank you for giving us a patient meeting on September 12<sup>th</sup>, 2018 and understanding the various issues pertaining to the real estate sector.

During the meeting we *inter alia* discussed the following issues with Your Goodself at length –

- I. Land Abatement – We would like to humbly re-iterate that since value of land differs from city to city and within the same city, from one location to another location, higher abatement towards land should be allowed for metros and other prime cities.
- II. Non-levy of GST on transfer of Development Rights
- III. Long Term Lease – The period of a long-term lease could range from 30 years to 999 years. Therefore, the treatment of such long-term lease should be at par with sale of land and consequently not liable to GST.
- IV. Commercial Building – The tax incidence on a developer constructing a commercial building (such as mall, commercial offices etc.) for rent, must be reduced.

Further, as discussed and agreed in the said meeting, we are enclosing herewith the copies of the following representative agreements

- (a) Joint Development Agreement – Annexure A
- (b) Agreement to Sell – Annexure B
- (c) Society Redevelopment Agreement – Annexure C
- (d) Slum Rehabilitation Agreement – Annexure D

1) Joint Development Agreement –In a JDA, the land owner irrevocably transfers the development rights in the property to the Developer (Refer clause [2(i)] of the Joint Development Agreement (Annexure A) ). Pursuant to the JDA, an agreement for sale is entered with the customers. Once the Project is complete, the Land owner is legally bound to convey the land either in the favor of the Co-operative Society / Association.(Refer clause [14.2 and 14.3] of the Agreement to Sell (Annexure B) ). In fact, RERA also makes it incumbent on developer/landowner to convey the land within 3 months from the date of completion. Considering the same, a right to use a development right in the context of a JDA must be looked into from a very different perspective as opposed to other transactions of right to use as this is akin to a land conveyance transaction. Accordingly, GST should not be leviable on such transactions.

2) Society Redevelopment Agreement / Slum Rehabilitation Agreement – Under such projects, the liability to pay GST on the units constructed and handed over to the members / slum dwellers is the obligation of the Developer undertaking the Project. The same is evident from several clauses *inter alia* clause 4(vi), 10 (xxxiii), 6 (a) & (b) and 10 (xix), of Society Redevelopment Agreement (Annexure C) and clause [D(2)] of Slum Rehabilitation Agreement (Annexure D) respectively. The said obligation is in lieu of the FSI made available to the Developer to construct the sale building. The only revenue for the Developer in such cases is the income from the sale building/area. Considering the case, GST payable on the units provided to society members / slum dwellers must be available as credit since such GST is also a cost for the Developer to earn revenue from the Project.

As discussed in the meeting, we are also enclosing herewith a brief note on the relevant provisions of Real Estate (Regulation and Development) Act, 2016 which indicate various responsibilities/obligations/requirements casted upon the Developer as regards the units being sold to a customer.

We would be pleased to provide any further information that you may require in this regard.

Thanking You,

Yours faithfully,

**Authorized Signatory**

## **JOINT DEVELOPMENT AGREEMENT**

**THIS JOINT DEVELOPMENT AGREEMENT** (“**this Agreement**”) is made at Mumbai this \_\_\_\_\_ day of [●] by and between:

[●], a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at [●], through its designated Partners [●], and having its LLP Identity No. \_\_\_\_\_], hereinafter referred to as “**Glory**” (which expression shall unless repugnant to the context or meaning hereof, be deemed to include its existing partners and the surviving partner(s) and last surviving partner thereof and the heirs, executors and administrators of such last surviving partner) of the **FIRST PART**

**AND**

The Persons set out in the **First Schedule** hereunder written, represented by their power of attorney holder Glory Township LLP (“**the Other Owners**”) of the **SECOND PART**

**AND**

[●], a limited company incorporated under the provisions of the Companies Act, 1956 bearing CIN No. [●] and having its registered office [●], hereinafter referred to as “**PHL**” (which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include its successors) of the **THIRD PART**

Glory and the Other Owners are hereinafter collectively referred to as “**the Owners**”), and Glory and PHL are, hereinafter, collectively, referred to as “**the Parties**” and individually as a “**Party**”, as the case may be.

**WHEREAS:**

- (i) Glory is the owner of the lands collectively admeasuring approximately [●] square metres, situated at Village Daighar, Taluka and District Thane, more particularly described in the **Second Schedule** hereunder written and shown in blue colour wash on the plan annexed hereto and marked as **Annexure “A”** (“**Glory Ownership Lands**”). The details of the documents pursuant to which Glory has acquired the Glory Ownership Lands have also been set out in the Second Schedule hereunder written. Glory has development rights with respect to land parcels collectively admeasuring approximately [●] square metres situated at Village Daighar, Taluka and District Thane, more particularly described in the **Third Schedule** hereunder written and shown in yellow colour wash on the plan annexed hereto and marked as **Annexure “A”** (“**Glory Development Lands**”). The Glory Development Lands are owned by the Other Owners as per the details set out in the First Schedule hereunder written and as per the details of the development agreements and powers of attorney as set out in the Third Schedule (“**Other Owners’ Development Documents**”). The Glory Ownership Lands, and the Glory Development Lands, collectively admeasuring [●] square metres, are hereinafter, collectively, referred to as the “**said Land**”. The said Land is delineated with a red colour boundary line on the plan annexed hereto and marked as **Annexure “A”**.
- (ii) Glory intends to jointly develop the said Land along with another developer of repute, with the necessary experience and technical and financial capabilities to develop the said Land.
- (iii) Pursuant to discussions and negotiations between the Parties, Glory has agreed to appoint PHL to jointly develop with Glory the said Land, and PHL has accepted the joint development rights and has agreed to jointly develop the said Land along with Glory on the terms and conditions appearing hereinafter. The Other Owners confirm the appointment of PHL to jointly develop the Glory Development Lands with Glory, in the manner set out herein.
- (iv) In the circumstances, the Parties are now desirous of executing this Agreement to capture the terms and conditions on which, *inter-alia*, the said Land will be jointly developed by Glory and PHL and for matters connected therewith.



**NOW THIS AGREEMENT WITNESSETH** and it is hereby agreed by and between the Parties hereto as under:

1. **DEFINITIONS AND INTERPRETATION**

The Parties hereto do hereby declare, confirm and covenant that all the recitals and schedules of and annexes to this Agreement form part and parcel of the operative part of this Agreement and shall be read accordingly. In addition to the terms otherwise defined through this Agreement, the following terms shall have the following meaning:

- a. **“Agreement”** shall mean this Agreement, all schedules and annexes attached to it and shall include any modifications to this Agreement as may be mutually agreed in writing by the Parties from time to time;
- b. **“Approvals”** shall include with respect to the Project all permissions, clearances, permits, sanctions, height approvals, sanctioned plans, intimations of approval/disapproval, commencement certificates, occupation certificates or completion certificates (by whatever name called) and such other approvals / no objection certificates from Government Authorities, but not limited to approvals/permissions obtained from, the municipal corporation, Electricity Department, Water and Sewerage Department, Fire Department, High Rise Committee, Airport Authority of India, Maharashtra Pollution Control Board, Ministry of Environment and Forests (**“MOEF”**), Railway authorities and any other concerned statutory and Governmental Authorities and such other concerned authorities as may be required under law for the acquisition, construction, development, ownership, occupancy, operation, management, sale of or creation of third party interest in the Project and/or the said Land;
- c. **“Applicable Law”** shall mean any statute, legislation, treaty, code, law, regulation, ordinance, rule, notification, judgment, order, decree, bye-law or approval, order or judgment of any competent

authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India, of any of the foregoing, by any competent authority / Governmental Authority having jurisdiction over the matter in question, whether in effect as of the execution of this Agreement or at any time thereafter inter alia including the MOF Act and RERA;

- d. **“Association”** shall mean and include a co-operative society registered and incorporated under the provisions of the Maharashtra Co-operative Societies Act, 1961 and the rules made thereunder or a company registered and incorporated under the provisions of the Companies Act, 2013 or an association formed under the provisions of Maharashtra Apartment Ownership Act, 1970 and the rules made thereunder or any other registered association or body of the purchasers and/or the occupants of the Premises and the Other Building;
- e. **“Buildings”** shall mean one or more buildings to be constructed as a part of the Project on the said Land by utilisation of the full development potential of the said Land (present and future) including the Project FSI, and shall have the amenities and specifications as set out in **Annexure “B”** hereto;
- f. **“Carpet Area”** shall have the same meaning ascribed to such term under RERA;
- g. **“Completion Date”** shall mean a period of 60 (sixty) months (which may be further extended by a period of maximum 6 (six) months) from the date of obtainment of the first Commencement Certificate granted with respect to the Project, within which, the development of the Project shall be completed by PHL, in terms of this Agreement, subject to Force Majeure, and PHL should have obtained the occupation certificate for the Project;
- h. **“Development Costs”** shall mean the entire costs to be incurred, for the period commencing on and from the date hereof with

respect to the development of the said Land by PHL (other than the Glory Costs) including the following: -

- (i) Project Development charges;
- (ii) Charges / levies to be paid to the concerned Governmental Authorities for the purpose of construction of the Buildings, post obtainment of the full Commencement Certificate of the Buildings;
- (iii) Rates, taxes and levies to the Government Authorities towards Land Under Construction and property taxes with respect to the said Land, on and after obtainment of the first commencement certificate till obtainment of occupation certificate;
- (iv) All the costs, charges and expenses for the development and construction of the Buildings, structures, amenities, Common Areas and Facilities and infrastructure in the Project in the manner provided in the Master Plan;
- (v) Fees payable to all the consultants, advisors and professionals including the consultants on record for the development of the said Land;
- (vi) All costs and expenses towards the Amenities, Common Layout Facilities and other infrastructure to be developed on the said Land as part of the Project; and

- i. **“Encumbrance”** means any mortgage, lien, charge, assignment by way of security, third party rights, claims, interest, restriction or limitation of any nature, whatsoever, including restriction on use, transfer, any arrangement (for the purpose of, or which has the effect of, granting security), or any agreement, whether conditional or otherwise, to create any of the above, arbitrations, lis-pendens, notices of acquisition or requisition, reservations, prohibitory or court orders, decree or attachment (either before or after judgment), notices from any Government Authorities;

- j. **“Glory Costs”** shall have the meaning ascribed to the term in Clause 5.4 of this Agreement;
- k. **“Glory Premises”** shall mean [●]% (Thirty Two and point three one percent) share of Glory in the Project FSI and the corresponding Premises to be identified in the manner set out in this Agreement and which shall vest in and belong to Glory;
- l. **“Governmental Authorities”** shall mean any government authority, statutory authority, department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any State or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- m. **“Marketing”** (and all its derivatives and cognate expressions) shall mean and include the Allotment, sale and transfer (including agreement to sell) on ownership basis, outright sale, granting of lease and/or sub-lease and/or leave and license and/or other method of disposal, transfer or alienation of the Premises under the provisions of RERA and/or MOF Act and/or the Maharashtra Apartment Ownership Act, 1970 and/or any other Applicable Law and/or any statutory modification or amendment or re-enactment thereof, and for that purpose to enter into agreements or letters of allotment or sale deeds or ownership agreement or such other writings or documents as maybe required in this regard and to receive and accept the consideration on account of such marketing and give full and effectual discharge for the payments received and to execute receipts in respect thereof as may be necessary or required and the execution and registration of all agreements, sale deeds and other deeds, documents and writings relating thereto;
- n. **“Marketing Costs”** shall mean and include brokerage and all costs, charges, expenses, incidental to Marketing of the Premises and activities relating to the promotion and branding of the Project

including all forms of advertising whether through announcement by print media, electronic media, television, hoardings, brochures, online or otherwise;

- o. **“Master Plan”** shall mean the master layout plan for the development of the Project which has been mutually agreed between Glory and PHL. The Master Plan sets out, *inter-alia*, (i) details of the FSI to be utilized on the said Land (ii) details and design of Buildings (iii) the layout of the said Land; (iv) common areas and facilities to be provided in the layout (**“Common Area and Facilities”**), and the EWS Component;
- p. **“Minimum Selling Price”** shall mean the average sale price of the last [●] units/apartments forming part of the PHL Premises;
- q. **“MOF Act”** shall mean Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, and the Rules and Regulations framed thereunder, as may be applicable, from time to time including any amendments thereto or re-enactment thereof;
- r. **“Other Building”** shall mean the building to be constructed by Glory on a portion of the said Land hatched in green colour lines on the plan annexed hereto and marked as **Annexure “A”** at Glory cost and expenses, by utilising the Other Building FSI, the details of which are provided in **Annexure “C”** hereto;
- s. **“Other Building FSI”** shall mean [●] square metres to be utilised for construction of the Other Building;
- t. **“Other Owners’ Premises”** shall mean the area to be handed over to the Other Owners by Glory in the Other Building in the manner and on the terms agreed between Glory and the Other Owners, the details of which are provided in **Annexure “D”** hereto, by utilisation of [●] square feet of carpet area out of the Other Building FSI;
- u. **“Pass Through Charges”** shall mean the following amounts to

be collected from the purchasers of Premises: -

- (i) Deposits and amounts collected from purchasers of Premises, from time to time for the formation of the Association, towards share application money and membership fees of the Association to be formed in respect of the Buildings as also any deposits towards maintenance;
  - (ii) Deposits and amounts to be collected from the purchasers of Premises towards maintenance and repairs and also advances for outgoings;
  - (iii) Goods and Service Tax (GST) or any other taxes or statutory dues levied by or payable to the government;
  - (iv) Stamp duty, registration fees and any other taxes/levies collected from the purchaser of Premises;
  - (v) Proportionate amount at actuals towards reimbursement of electricity connection deposit and installation charges, diesel generator charges, water and sewerage treatment and recycling system installation charges, provided that such payments are purely pass through in nature;
- v. **“PHL Costs”** shall mean the Development Costs excluding Glory costs;
- w. **“PHL Premises”** shall mean [●]% share of PHL in the Project FSI and the corresponding Premises to be identified in the manner set out in this Agreement and which shall vest in and belong to PHL;
- x. **“Project”** shall mean and include the development of the said Land by utilization of the Project FSI in accordance with this Agreement;
- y. **“Project FSI”** shall mean and include the full and maximum, present and future development potential of the said Land,

including: -

- (i) The basic FSI (present and future) of the said Land together with the fungible FSI and/or built-up area and FSI and/or built-up area obtained either with or without payment of premium or any other charges to the Government Authorities with respect thereto (including but not limited to staircase, lift, balconies and lobbies and any other free of FSI area);
- (ii) The purchase of FSI in any manner whatsoever;
- (iii) The FSI available by undertaking any special incentive scheme, and/or in any other manner whatsoever, sanctioned by the concerned authorities to be utilized and consumed on the said Land in accordance with the Approvals obtained by PHL in accordance with Applicable Law;
- (iv) Obtainment and utilisation of transferable development rights ("**TDR**"); and
- (v) Any increase in FSI of the said Land for any reason whatsoever;

but excluding the Other Building FSI.

- z. "**Premises**" shall mean flats, units and apartments to be constructed in the Buildings together with proportionate car parking spaces and Common Areas and Facilities developed on the said Land by utilisation, consumption and exploitation of the Project FSI and comprising the PHL Premises and the Glory Premises and excluding the Other Owners' Premises, and which shall be identified on an equitable basis in the manner set out in this Agreement;
- aa. "**Realisations**" (with all its derivatives) shall mean and include the consideration paid and/or payable by the purchaser/s being the

sale price, fee, rent, security deposit or any other consideration by whatever name called and including , location preference charges, club house charges, floor rise and all other consideration /monies paid/payable on the Marketing of the Premises in the manner as provided in this Agreement and all components thereof including residential, community, car parking, terraces, garden, amenities, etc. and other income collected for club membership, preferential location charges, floor rise, transfer charges, and forfeiture amounts (but excluding the Pass Through Charges);

- bb. **“RERA”** shall mean the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder, as may be applicable from time to time including any amendments thereto or re-enactment thereof.

## 2. **TRANSACTION**

- (i) The parties have agreed to enter into this Agreement on a principal to principal basis for the utilization of full development potential (as per the applicable Development Control Regulation and other applicable rule and regulations of the local body) of the said Land and allow PHL to develop and utilize the full development potential of the Land and whereby Glory herein shall irrevocably grants entrusts and assign development rights of the said Land authorises PHL to exploit the full potential of the said Land as per the terms and conditions agreed by and between them
- (ii) PHL will develop the said Land jointly with Glory by utilization and consumption thereon of the Project FSI. In the event of an increase in the Project FSI after receipt of sanction of the first Commencement Certificate for the Project, the Parties shall mutually decide the way forward and whether to utilise such increased FSI and matters connected therewith, including the related costs, expenses and obligations.
- (iii) Simultaneously with the execution of this Agreement, Glory shall execute an irrevocable power of attorney in favour of PHL (**“the**



**POA**”), in order to enable PHL to perform its duties and rights as set out herein. The POA shall be co-extensive and co-terminus with this Agreement.

- (iv) Simultaneously with the execution of this Agreement, Glory has deposited all the original title deeds with respect to the said Land (**“Title Deeds”**) with such trustee as mutually agreed between Glory and PHL (**“the Escrow Agent”**) who will retain and hold the same in trust for the Parties hereto as per the Escrow Agreement to be executed in this regard. The Parties shall have a right of inspection of the Title Deeds during working hours, whenever it desires to take inspection by itself or along with other persons (including in connection with the marketing and creation of security interest as agreed in this Agreement). If either Party creates any security interest as provided in this Agreement, the Escrow Agent will note the same, inform the other Party and will confirm to the concerned lender/s that the Title Deeds will not be parted without the consent of the lender/s and the Escrow Agent shall hold the Title Deeds in trust for such lender/s and the Parties on the terms and conditions set out in the Escrow Agreement. However, in the event the lender insists that the Title Deeds be deposited with it for availing construction finance by PHL for the Project, the Parties shall cause the Escrow Agent to deposit the Title Deeds with such lender, provided that such deposit shall not involve any mortgage or charge on the Glory Premises and corresponding undivided right, title and interest in the said Land. The costs and fees of the Escrow Agent shall be borne and paid by PHL.
- (v) Simultaneously with the execution of this Agreement, Glory has allowed PHL to enter upon and remain on the said Land to carry out joint development in terms thereof and exercise its rights and perform its obligations in terms of and pursuant to this Agreement.
- (vi) Within 30 days from the obtainment of the sanction of the building plans (i.e. obtainment of the Intimation of Disapproval) and, in any case, prior to obtainment of the first commencement certificate for the Project, PHL and Glory will identify the PHL Premises and the

Glory Premises forming part of the Project in an equitable manner and reduce it in writing.

- (vii) Pursuant to this Agreement and subject to the terms hereof, PHL shall be entitled to the PHL Premises and Glory shall be entitled to the Glory Premises.
- (viii) The Parties shall comply with their respective obligations under RERA and other applicable laws, as amended from time to time.
- (ix) The Parties shall mutually decide the nature of Association to be formed with respect to the Purchasers of the Premises, nature of title to be conferred and the timing for handing over the title to the Association. Glory will form and get registered the Association, as per the decision taken by the Parties and will take all steps for formation and registration of the Association, failing which PHL will get the Association formed and registered., The nature of Association to be formed with respect to the purchasers of premises in the Other Building, shall be mutually decided between PHL and Glory, and the title to such Association shall be conferred in the same manner as shall be conferred to other associations in the Project. In accordance with the timelines prescribed under RERA and as mutually agreed between the Parties, Glory shall execute and present for registration the conveyance/transfer documents in favour of the Association, at the costs and expenses of the flat/unit purchasers, failing which PHL shall be entitled to do the same by relying upon the POA.

3. **RIGHTS AND OBLIGATIONS OF PHL**

Simultaneously with the execution of this Agreement, subject to compliance with the Applicable Law, PHL shall be entitled to do all such acts for the development of the said Land and Marketing of the PHL Premises and receiving and appropriating to itself the Realisations pertaining to the PHL Premises, including but not limited to the following: -

- (i) To develop the said Land by utilisation and consumption of the Project FSI as per the approved plans;

- (ii) To prepare, change and modify the Master Plan in consultation with Glory;
- (iii) To prepare and change/modify/amend layout plans, building plans and all other plans for the development of the said Land in consultation with the Glory;
- (iv) To obtain all Approvals, save the Approvals to be obtained by Glory as set out in Clause 5.4 below;
- (v) To commence and complete the Buildings in the manner as stated in this Agreement;
- (vi) PHL will be entitled to deal with, utilize, sell and otherwise Market the PHL Premises in the manner PHL deems fit and proper, without any reference or recourse to Glory and all Realisations pertaining thereto will vest with PHL absolutely;
- (vii) PHL will bear and pay all the Project Development Cost;
- (viii) Subject to Glory obligation to obtain the Approvals as set out in Clause 5.4 below, PHL will deal with all the concerned statutory and local authorities including but not limited to municipal authorities, State Government, revenue authorities, concerned planning authorities and all its' ministries and departments, Government of India and all its' ministries and departments, concerned public or statutory authorities or private utilities with respect to the development of the said Land and apply for, deal with, appear before and obtain from the concerned authorities all such orders, certificates, permissions, extensions, modifications, clearances, exemptions and concessions as may be necessary for the development of the said Land or any part thereof;
- (ix) Without prejudice to the obligation of Glory to obtain at its own costs and expenses, the Approvals set out in Clause 5.4 below, PHL will be entitled to make, sign, execute, submit, address all necessary applications, forms, declarations, documents,

undertakings, papers, writings, indemnity bonds, letters, communications, representations, statements, terms, conditions, to or before the municipal authorities, local bodies, Central or State Government, the Maharashtra State Electricity Board, the Competent Authority or Authorities under the Urban Land (Ceiling and Regulations) Act, 1976 (if applicable), the Collectors of Land Revenue and Assessors and Collectors of Municipal Rates and taxes, Commissioner of Police and any other appropriate Government or Local or Statutory authority or other competent authority or authorities or public body or bodies whatsoever as may be necessary to carry out and /or implement any of the provisions of law with regard to development of the said Land and/or the implementation of the Project;

- (x) PHL will appoint, employ or engage surveyors, engineers, architects (including liaison and design architects) contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) and all other consultants on and to its own account and on its rolls to carry out the development on the said Land and to pay the wages, remuneration and salary of such persons as per Applicable Law;
- (xi) PHL shall appoint, in consultation with Glory, a construction contractor of repute who has undertaken construction of projects of at least similar magnitude and having necessary skill, experience and strength to execute the necessary construction of the Buildings, amenities, Common Areas and Facilities and infrastructure in the Project;
- (xii) Subject to Glory complying with its obligations under this Agreement, PHL will commence and complete all construction work on the said Land in accordance with the Approvals and Applicable Law;
- (xiii) PHL will manage the day to day affairs of the Project and be in-control and charge of the Project and use its technical know-how, experience and expertise to manage and maintain the Project and the amenities and infrastructure to be developed therein and

thereon;

- (xiv) To raise finance by creating mortgage on the PHL Premises including the Realisations pertaining to the PHL Premises and rights and obligations of PHL hereunder and, if so required by the Lender, proportionate undivided rights in the said Land, without recourse to Glory and without in any manner incurring any liability of any nature whatsoever to Glory (for repayment and/or otherwise) and without affecting in any manner Glory proportionate undivided rights in the said Land and the Glory Premises. The repayment of the finance with interest, costs, charges and expenses will be the sole liability of PHL and Glory or its partners shall not be liable or responsible for the same in any manner whatsoever nor will be expected to join in or to confirm such mortgage of the PHL Premises and Realisations;
- (xv) PHL shall construct at its own costs and expenses, the Economically Weaker Section (EWS) component ("**EWS Component**"), on a part of the said Land, and shall handover the same to the relevant Governmental Authority PROVIDED HOWEVER THAT in case such Governmental Authority requires or is agreeable to accept payment of FSI cost in lieu of EWS Component or permits sale of the EWS Component to third parties, such FSI cost, by whatever name called, payable to such Governmental Authority shall be borne by Glory and in such cases the building/units comprising the EWS Component shall be deemed to be Premises, which shall be shared between Glory and PHL in the ratio of 32.31:67.69 respectively. It is clarified that PHL is solely entitled to determine the location of the EWS Component without any reference or recourse to Glory. Glory shall render its full assistance and support for obtaining the refund/reimbursement of the amount from the concerned authorities for the EWS Component, and in the event such amount is received by Glory, Glory shall forthwith handover the same to PHL and such amount shall accrue solely to and vest in PHL;
- (xvi) PHL will make payment and / or receive the refund of all deposits, or other charges to and from all public or Governmental

Authorities or public or private utilities relating to the development of the said Land and/or the Project paid or to be paid by PHL, in the manner PHL may deem fit;

- (xvii) PHL will take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Law;
- (xviii) PHL shall complete the Project by the Completion Date and shall obtain the occupation certificate for the Project on or before the Completion Date.

#### 4. **REFUNDABLE DEPOSIT**

- 4.1 In consideration of the rights granted to PHL to jointly develop the said Land as set out in this Agreement, PHL shall pay to Glory an interest free refundable deposit of Rs.[●] calculated at the rate of Rs.[●] per square metre of the Project FSI of [●] square metres to be sanctioned for the Project(**"the Security Deposit"**).
- 4.2 On or before the execution hereof, PHL has paid to Glory [●]% of the Security Deposit being Rs.[●] (**"the Initial Security Deposit"**) as per the details set out in **Annexure "E"** hereto (the payment and receipt whereof Glory does hereby admit and acknowledge and of and from the same and every part thereof do hereby acquit, release and discharge PHL forever).
- 4.3 PHL shall pay to Glory, the balance Security Deposit on Glory obtaining (i) the sanction of plans for the Project (ii) Environmental Clearance from MOEF, and (iii) the first Commencement Certificate with respect to the Project, at Glory Costs.
- 4.4 The Security Deposit will be refunded by Glory to PHL within 30 (thirty) days of completion of the Project. In the event Glory fails to refund the entire Security Deposit to PHL within the aforesaid period of 30 (thirty) days, then without prejudice to any other rights and remedies of PHL, Glory shall be liable to pay interest to PHL calculated at the rate of 10% per annum on the balance unpaid Security Deposit on a monthly basis from the date of expiry of the aforesaid 30 (thirty) day period till recovery of the balance unpaid Security Deposit. Until the refund of the Security

Deposit in full along with interest if any, and the Pass Through Charges as per this Agreement, PHL will not (without prejudice to its other rights and remedies) hand over possession of the Glory Premises

5. **GLORY PREMISES AND OBLIGATIONS**

- 5.1 In consideration of the rights granted to PHL hereunder, PHL will construct and handover to Glory, the Glory Premises with the specifications and amenities set out in **Annexure “B”** hereto.
- 5.2 Subject to Clause 4.4 above, Glory shall be entitled to Market the Glory Premises in the manner it deems fit and proper. However, Glory shall not sell or Market any Premises below the Minimum Selling Price as conveyed by PHL to Glory from time to time. For this purpose, PHL hereby agrees to provide Glory and its representatives, uninterrupted access to a sample flat/unit, and the Parties shall mutually agree upon a mechanism for the same.
- 5.3 Glory may choose to Market the Glory Premises or any part thereof through PHL, in which case Glory shall be liable to pay to PHL a fee calculated at the rate of [●]% on the Realisations (Three per cent) of the Glory Premises Marketed by PHL, which will be paid at the time of execution of the agreement under RERA with the purchasers of the Glory Premises so Marketed by PHL.
- 5.4 Glory shall fulfil the following obligations at its own costs and expenses (“**Glory Costs**”):
- (i) Glory shall be responsible for maintaining clear and marketable title to the said Land throughout and to deal with and resolve any issues / defects (if any) pertaining to the said Land including any litigation, notices, penalty, breach of provisions of any applicable law, rules, regulations and/or any terms and conditions under any order passed in respect of title to the said Land and any claims from any person or otherwise howsoever in relation to the said Land. Any claims in relation to the title shall be settled by Glory at Glory Costs and PHL shall not be required to bear any costs and expenses for this reason. Glory shall at their cost and expenses

be responsible for resolving any disputes / claims / litigations in respect of title to the said Land or the development or implementation of the Project that may arise during the development of the Project;

- (ii) Glory shall bear and pay (i) all charges towards condoning open space deficiency, if any, (ii) premium/ charges/ levies to be paid to the concerned Governmental Authorities for the purpose of construction of the Buildings, and (iii) charges to the Government Authorities towards Land Under Construction and other outgoings, taxes, rates, charges and property taxes with respect to the said Land till the issuance of first full commencement certificate granted for the Project;
- (iii) Glory shall apply for and obtain sanction of layout plans and building plans for the Project from the relevant Governmental Authorities as per the plans prepared and modified or amended by PHL, from time to time;
- (iv) Glory shall apply for and obtain the Environmental Clearance from MOEF and all other environment related approvals from concerned Government Authorities, including the Maharashtra Pollution Control Board and consents to establish and operate;
- (v) Glory shall obtain the first Commencement Certificate with respect to the Project within 6 (six) months from the date hereof, subject to force majeure, failing which Glory shall be liable to pay to PHL interest of 10% per annum on the Initial Security Deposit, from the date of expiry of the aforesaid period of 6 (six) months till the date of receipt of the first Commencement Certificate;
- (vi) Glory shall apply for and obtain all requisite permissions for obtaining the full Commencement Certificate with respect to the Project;
- (vii) The premium on fungible FSI, TDR, staircase, lift and lobby area FSI, incentive FSI to be utilised/ constructed on the said Land as agreed between the Parties, shall be borne and paid by Glory, as



and when required and called upon to do so by PHL;

- (viii) Glory shall construct the Other Building on a portion of the said Land (hatched in green colour lines on the plan annexed hereto and marked as Annexure "A"), at its own costs and expenses and shall handover the Other Owner's Premises comprised in the Other Building to the Other Owners on the terms and conditions agreed between Glory and the Other Owners, and PHL shall not be responsible or liable for any failure or default of Glory in fulfilling this obligation and any such failure or default will not affect the rights of PHL hereunder. Without prejudice to PHL right to determine in consultation with Glory the nature of Association to be formed with respect to the purchasers of the premises in the Other Building, Glory shall be entitled to deal with the balance premises of the Other Building, in the manner Glory deems fit and proper, without in any manner incurring any liability of any nature whatsoever to PHL, and Glory alone shall be liable for the same. Further, PHL shall not be considered as or be a 'promoter' for any of the premises in the Other Building;
- (ix) Glory shall at its own costs prior to the obtainment of the commencement certificate, handover the road identified and hatched with black colour on the plan annexed hereto and marked as Annexure "A" to the concerned authorities;
- (x) In the event Glory commits any default in constructing and handing over the Other Owners' Premises to the Other Owners as per the agreements executed with the Other Owners, then without prejudice to the other rights and entitlements of PHL, Glory will indemnify PHL against all consequences of such failure to handover possession and will ensure that the rights of PHL hereunder are not affected in any manner whatsoever;
- (xi) To assist and provide all co-operation to PHL for the Marketing and branding of the Project;
- (xii) Glory shall fully co-operate with PHL in the entire development process;

- (xiii) Glory shall pay to PHL proportionate expenses at actuals towards such amenities as are common between the Other Building and the Project with respect to the premises comprised in the Other Building. Further, Glory shall pay to PHL the proportionate Pass Through Charges with respect to the Glory Premises, which shall be paid before possession of the Glory Premises is handed over by PHL to Glory;
- (xiv) Glory will comply with its obligations set out in Clause 2(ix) above.

6. **COVENANTS OF GLORY**

- (i) Other than as set out in this Agreement, Glory shall not do or omit to do or execute any act, deed, matter or thing whereby the said Land or any right, title or interest in respect thereof or any part thereof and/or any rights and/or entitlements of PHL under this Agreement are in any manner affected and/or jeopardized;
- (ii) Glory shall at all times be responsible, at their own cost and expenses, for maintaining the title of Glory to the said Land, as clear and marketable;
- (iii) Glory shall not sell or assign its rights in the said Land or any part thereof without the prior written consent of PHL, without prejudice to the rights of Glory to change its constitution by admitting other partner(s) if so required by Glory. Glory covenants that its partners [●] and [●] shall during the currency of this Agreement maintain Majority Control (i.e. at least 51%) in Glory relating to beneficial interest of Glory, management and decision-making rights and the designated partners, and shall always be in direct control of Glory;
- (iv) Glory agrees, undertakes and covenants with PHL to comply with the terms and conditions of the Other Owners' Development Documents;
- (v) Glory shall not Market the Glory Premises below the Minimum Selling Price as conveyed by PHL to Glory from time to time;

- (vi) Glory shall forthwith inform (in writing) PHL, in the event of receipt of any intimation, communication, of any event which would affect the development of the said Land and/or entitlement of PHL under this Agreement (in any manner whatsoever) and forthwith provide a copy thereof to PHL;
- (vii) To generally as maybe mutually agreed, to do, execute and perform any and all other acts, deeds, matters and things that maybe statutorily required and/or reasonably required by PHL for implementing and completing the Project as per the terms and conditions of this Agreement;
- (viii) In the event Glory raises finance by creating any mortgage, charge, lien or Encumbrance on Glory Premises with or without Glory proportionate undivided rights in the said Land and the Realisations pertaining to Glory Premises subject to the terms of this Agreement, Glory hereby agrees, covenants and undertakes that Glory shall do so without in any manner incurring any liability of any nature whatsoever to PHL (for repayment and/or otherwise) and without affecting in any manner the PHL rights to the PHL proportionate rights in the Project and the PHL Premises. The repayment of the finance with interest, costs, charges and expenses will be the sole liability of Glory and its partners, and PHL shall not be liable or responsible for the same in any manner whatsoever.

## 7. **REPRESENTATIONS OF GLORY**

- (i) Glory is the absolute and sole owner of and is absolutely seized and possessed of or otherwise well and sufficiently entitled to the Glory Ownership Lands and its title thereto is clear, marketable and free from all encumbrances and doubts whatsoever, and no other person/s is/are interested in the Glory Ownership Lands under any circumstances whatsoever. Further Glory has development rights with respect to the Glory Development Lands and its rights thereto are clear, marketable and free from all Encumbrances and claims. The Other Owners are the respective

owners of the Glory Development Lands and their respective title thereto (save and except the rights conferred in favour of the Parties) is clear, marketable and free from all Encumbrances;

- (ii) Glory has the absolute right, and authority to enter into and execute this Agreement and has not done and in future shall not do any act of commission or omission or allow any person or party to do any act of commission or omission whereby the performance of the terms under this Agreement may be prejudicially affected;
- (iii) All agreements whereby Glory has acquired title or rights to the said Land have been validly executed and are valid, binding and subsisting;
- (iv) The Other Owners' Development Documents, executed by the Other Owners in favour of Glory are valid, binding and subsisting;
- (v) The permissions obtained under Section 63 and Section 43 of the Maharashtra Tenancy and Agricultural Lands Act, 1948 have been duly obtained, are valid, binding and subsisting, and no default has been committed thereunder and no notice has been received threatening termination of any such permission;
- (vi) The entire consideration payable to all predecessors in title has been fully and duly paid and there is no dispute in this regard;
- (vii) No transfer fee or unearned income by whatever name called is payable on transfer or development of the said Land or any part thereof;
- (viii) The said Land is not affected by the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 ("**ULC Act**") and no order under Section 20 of the ULC Act has been passed in respect of the said Land or any part thereof;
- (ix) No part of the FSI or development potential of the said Land has been utilized by Glory;

- (x) The said Land is contiguous;
- (xi) No person enjoys any easementary right over any part of the said Land;
- (xii) There are no violations and/or breaches and/or restrain orders with respect to the said Land under Applicable Laws including environmental and other local laws and regulations pursuant to which there is a prohibition on the development of the said Land;
- (xiii) No notice from the Central or the State Government or any other local body or authority or under any law including the Land Acquisition Act or Town Planning Act or the Epidemic Disease Act or Defence of India Act or the Requisition and Acquisition of Lands Act, or under tenancy and agricultural laws, or municipal acts or any state or central legislation, rules, regulation, ordinance, order, notification, resolution (including any notice for acquisition or requisition of in respect of the said Land or any part thereof) has been received by or served upon Glory;
- (xiv) There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central and/or State, local body, public authority, court or tribunal for taxes, levies, dues and cesses in respect of the said Land or any part thereof. There is no proceeding pending under the Income Tax Act, 1961 in respect of the said Land or which could affect the transaction hereunder or the development of the said Land as provided herein;
- (xv) Glory has paid to-date all tax demands and all other amounts and outgoings payable to all statutory authorities, in respect of the said Land;
- (xvi) There is no dispute with any of the adjoining properties as to boundaries or areas of the said Land or any part thereof. There are no encroachments or trespassers on any part of the said Land;

- (xvii) There are no easementary rights created by Glory and there is no easementary right in existence or otherwise affecting the said Land or any part thereof, under any document or pursuant to any covenant or by prescription in respect of and / or upon the said Land or any part thereof.

8. **COVENANTS OF PHL**

- (i) Other than as set out in this Agreement, PHL shall not do or omit to do or execute any act, deed, matter or thing whereby the said Land or any right, title or interest in respect thereof or any part thereof and/or any rights and/or entitlements of Glory under this Agreement are in any manner affected and/or jeopardized.
- (ii) PHL shall at all times be responsible for completing the Project, at its own costs and expenses, save and except Glory obligations at Glory Costs and subject to Glory providing necessary assistance and cooperation as set out herein.
- (iii) Save as provided herein, PHL shall not transfer or assign its rights and obligations under this Agreement without the prior written consent of Glory.
- (iv) Save and except the obligations of Glory as set out herein, the entire development work in respect of the said Land shall be carried out by PHL in accordance with the Applicable Law and the Approvals. PHL shall carry out the entire construction work at their own costs (save and except the Glory Costs) and shall pay and discharge all the costs, charges and expenses in relation to the construction work including payment of salaries and wages to the personnel and workmen employed in construction work, bills of the suppliers of building materials, Municipal rates and taxes in respect of the said Land and fees of the architects and R.C.C. specialists and consultants and all other professional's charges as are in regard to the construction work, save and except the Glory Costs.
- (v) PHL does hereby agree and undertake to comply with the

following specifications, stipulations and conditions: -

- a) Levelling of the land and proper landscaping, garden work, construction of compound wall, putting compound lights all other related work;
  - b) Internal Roads of the Project;
  - c) The amenities shall be as per list of amenities mentioned in Annexure "B" hereto.
- 
- (vi) The Parties further agree that they shall not handover possession of their respective Premises to any of the purchasers of the Premises in the Project prior to the occupation certificate being granted for the Building to which such Premises pertain to.
  - (vii) PHL agrees, undertakes and further covenants with Glory not to deal with or create any charge or lien or encumbrances of whatsoever nature, in respect of and/or against the Glory Premises, for whatsoever reasons under any circumstances.
  - (viii) PHL shall be entitled to execute necessary Agreements for Sale in respect of the PHL Premises for itself and also on behalf of Glory and present the same for registration, as required under RERA and the MOF Act, and for this purpose, Glory shall execute a Power of Attorney in favour of PHL. PHL shall keep Glory informed in writing of all such sales on a monthly basis. PHL shall also execute necessary Agreements for Sale in respect of the Glory Premises as directed by Glory from time to time as required under RERA and the MOF Act and/or such other laws as may be in force from time to time, and for this purpose, PHL shall execute a Power of Attorney in favour of the Glory partners. The Parties shall mutually decide upon a format of the agreement, and shall adhere to that format. It is clearly agreed that in case of the Glory Premises sold by Glory either directly or through PHL it shall be the sole responsibility of PHL to complete the construction and give possession of the premises fully constructed in the manner defined in the Agreement for sale executed in that regard, and

PHL shall be solely responsible for any delay, claim or damages under the relevant laws including MOF Act and RERA arising due to any breach of the Agreement terms by PHL, provided that Glory has complied with the terms of this Agreement.

9. **REPRESENTATIONS OF PHL**

- (i) PHL does hereby represent, warrant, declare and state that PHL has the authority to execute, deliver and perform all its obligations under this Agreement.
- (ii) PHL does hereby represent, warrant, declare and state that PHL has the requisite financial and technical resources to undertake and complete the development of the said Land.

10. **COVENANTS OF THE PARTIES**

- (i) Each Party shall comply with the Applicable Laws in the performance of their roles and obligations as set out herein.
- (ii) Each Party agrees to cooperate with the other Party to effectuate the sale of their respective Premises in favour of the purchasers of the Premises, and agree to sign the necessary documents for this purpose.

11. **INDEMNITY**

- (i) PHL agrees to indemnify and keep indemnified and hold harmless Glory from and against any and all losses, penalties, judgments, suits, demands, costs, claims, liabilities, assessments, damages and expenses (including, without limitation, legal costs, reasonable attorneys' fees and disbursements), incurred by, imposed upon or asserted against Glory as a result of or relating to or arising out of any failure on the part of PHL in the performance of its commitments, duties or obligations under this Agreement or any breach by PHL of any of the terms and conditions of this Agreement.



- (ii) Glory agrees to indemnify and keep indemnified and hold harmless PHL from and against any and all losses, penalties, judgments, suits, actual costs, demands, claims, liabilities, assessments, damages and expenses (including, without limitation, legal costs, reasonable attorneys' fees and disbursements), incurred by, imposed upon or asserted against PHL or which affects the development of the said Land as a result of or relating to or arising out of any failure on the part of Glory under this Agreement or any breach by Glory of any of the terms and conditions of this Agreement, including the failure of the Glory in constructing the Other Building and handing over the Other Owners' Premises to the Other Owners.

12. **FORCE MAJEURE EVENT**

- (i) For the purposes of this Agreement, a Force Majeure Event ("**Force Majeure Event**") shall mean the events or circumstances or combination of events or circumstances set out below that affects any Party in the performance of its obligations in accordance with the terms of this Agreement: -
  - (a) All acts of God including earthquake, flood, landslide, storm, hurricane, cyclone;
  - (b) Acts of terrorism;
  - (c) Strikes/ labour disruptions;
  - (d) War, hostilities (whether declared or not), invasion, rebellion, riots, conflict or military actions, ionising radiation, contamination by radioactivity from nuclear fuel, radioactive toxic explosion;
  - (e) Compulsory acquisition or takeover by any government agency of the said Land or any part thereof;
  - (f) National emergency proclaimed by the President of India, which results in such acts of the government having a

material impact on the performance of the obligations of PHL under this Agreement;

(g) Any notice, order, rule, notification of any government or other public, judicial or competent authority or court or change in law.

(h) Any other act beyond the control of the Party.

(ii) On the occurrence of a Force Majeure Event, and in any case within 7 (seven) days of the date of occurrence of a Force Majeure Event, the Party whose performance is affected ("**Affected Party**") shall notify the other Party ("**Non- Affected Party**") of the same, setting out, inter alia, the following in detail: -

(a) The nature and extent of the Force Majeure Event;

(b) The estimated period for which the Force Majeure Event is expected to continue;

(c) The nature of and the extent to which, performance of any of its / their obligations under this Agreement is / are affected by the Force Majeure Event;

(d) The measures which the Affected Party has taken or proposes to take to alleviate/mitigate the impact of the Force Majeure Event and to resume performance of such of its obligations affected thereby; and

(e) Any other relevant information concerning the Force Majeure Event.

(iii) If the Affected Party is rendered wholly or partially unable to perform any of its obligations under this Agreement because of a Force Majeure Event, the performance of such obligation shall be suspended only to the extent it is unable to perform the same on account of such Force Majeure Event and will revive immediately upon cessation of the Force Majeure Event, provided that:

- (a) Due notice of the Force Majeure Event has been given as required by the preceding clause;
- (b) The excuse from performance shall be of no greater scope and of no longer duration than is necessitated by the Force Majeure Event;
- (c) The Affected Party has taken all reasonable efforts to avoid, prevent, mitigate and limit damage, if any, caused or is likely to be caused to the Project as a result of the Force Majeure Event and to restore the Project in accordance with good industry practice and its relative obligations under this Agreement;
- (d) When the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Parties written notice to that effect and shall promptly resume performance of its obligations hereunder, the non-issue of such notice being no excuse for any delay for resuming such performance; and
- (e) The Affected Party shall continue to perform such of its obligations which are not affected by the Force Majeure Event and which are capable of being performed in accordance with this Agreement.

13. **EVENT OF DEFAULT**

- (a) Subject to Force Majeure Events, in the event either Party fails or defaults to observe or perform any of its roles, terms, conditions or covenants or representations contained in this Agreement or commits or allows to be committed a breach or default of this Agreement (“**Defaulting Party**”) then, the non-defaulting Party (“**Non-Defaulting Party**”) shall be entitled to issue a notice in writing the (“**Cure Notice**”) to the Defaulting Party to cure to the satisfaction of the Non-Defaulting Party such failure, default and/or breach within a period of 60 (sixty) days from the date of the

issuance of the Default Cure Notice ("**Default Cure Period**"). If the Defaulting Party is unable to cure to the satisfaction of the Non-Defaulting Party such failure, default and/or breach within the Default Cure Period, then the same shall be construed as a default of the Defaulting Party ("**Event of Default**").

- (b) On the occurrence of the Event of Default, the Non-Defaulting Party will be entitled to refer the matter to the arbitrator as set out in clause 14 below (the "**Arbitrator**") to determine the relief, if any, to be awarded to the Non-Defaulting Party on account of the failure by the Defaulting Party as mentioned in clause 13 (a) above and the just and equitable way forward in the circumstances, including right to terminate, claim damages, specific performance or otherwise. The Defaulting Party will also be entitled to approach the Arbitrator or make a counter-claim including a claim for damages. In such cases, the Arbitrator will finally decide and dispose of the matter within a period of 120 (one hundred and twenty) days from the date of reference of the matter to the Arbitrator and for this purpose the Arbitrator shall issue necessary directions to the Parties to ensure that the necessary pleadings are filed before the Arbitrator in a time-bound manner, which will be strictly adhered to.
- (c) After considering all the critical points, the Parties hereby authorise the Arbitrator to grant the relief to the Parties in the most equitable manner and to decide ex aequo et bono and amiable compositeur as set out under Section 28(2) of the Arbitration and Conciliation Act, 1996, taking into consideration the economic interest of the Parties and other relevant factors.

#### 14. **DISPUTE RESOLUTION**

All disputes, differences, claims and questions of whatsoever nature which may arise between the Parties hereto, with respect to this Agreement or the construction or application thereof, or any clause or thing herein contained, or in respect of the rights, entitlements, duties, responsibilities and obligations of either Party hereunder, or as to any act or omission of any Party, or as to any other matter in anywise relating to

these presents shall be referred to a sole arbitrator to be mutually appointed by the Parties and the Parties shall be entitled to claim all necessary reliefs before such arbitrator, and in the event the Parties fail to agree upon an arbitrator then the arbitrator shall be appointed as provided under the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Mumbai. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any re-enactment or statutory modification thereof for the time being in force and rules framed thereunder. The language of arbitration shall be English. The Award/s of the arbitrator shall be reasoned and in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The Parties shall submit to the arbitrator's/arbitral panel's award which shall be enforceable in any competent court of law.

15. **CONFIDENTIALITY AND NON-DISCLOSURE**

Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement as well as the existence and the terms and conditions of this Agreement (the “**Confidential Information**”) confidential and shall not, without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of this Agreement except:

- (i) To the extent that such Confidential Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
- (ii) To the extent required to be disclosed to any Governmental Authorities for the purpose of enforcement of rights and obligations under this Agreement;

- (iii) To employees, directors or professional advisors of any Party, subject to the disclosing Party informing such persons of the confidential nature of such Confidential Information; and
- (iv) To the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto.

No formal or informal public announcement or press release which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of any Party without the prior written consent of the other Parties.

16. **MISCELLANEOUS**

- a. This Agreement shall not be altered, modified or supplemented except with the prior written approval of the Parties, and all such alterations, modifications and supplemental writings shall be effective, valid and binding only if the same are recorded in writing and executed by all the Parties.
- b. The stamp duty and registration charges on this Agreement shall be borne and paid by PHL.
- c. Any notice to be given hereunder by a Party to the other Party shall be in English and shall be sent by hand delivery or registered post with acknowledgement due or speed post or courier to the other Party at the address stated below:

**For Glory:**

**For PHL:**

- d. If any provision in this Agreement becomes invalid or illegal or is adjudged unenforceable, then such provision shall be deemed to have been severed from this Agreement and the remaining provisions of this Agreement shall not, so far as possible, be affected by the severance.

- e. Nothing contained in these presents shall be deemed to constitute a partnership or a joint venture or an association of persons between the Parties hereto.
  
- f. No failure or delay by a Party in exercising any right or remedy provided by law or under or pursuant to this Agreement, shall impair such right or remedy, or operate or be construed as a waiver or variation of it, or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
  
- g. As required by the Income Tax (Sixteenth Amendment) Rules, 1998: -
  - (i) Glory states that it is assessed to Income Tax and the Permanent Account Number allotted to it is and
  
  - (ii) PHL states that it is assessed to Income Tax and the Permanent Account Number allotted to it is

**IN WITNESS WHEREOF** the Parties have hereunto set and subscribed their respective hands and seals on the day and year first hereinabove written.

**FIRST SCHEDULE**  
**(List of Other Owners)**

**SECOND SCHEDULE**

**Description of the Glory Ownership Lands**

**THIRD SCHEDULE**

**SIGNED, SEALED AND DELIVERED** by )  
the within named “**Glory**” through the hand )  
of its designated partners )  
 )  
in the presence of: )  
 )  
 )  
 )  
 )  
 )  
 )  
 )  
1. )  
2. )



**SIGNED AND DELIVERED** for and on )  
behalf of the within named “**PHL**”, by its )  
Director, Mr. \_\_\_\_\_ pursuant to )  
the Resolution passed by its Board of )  
Directors at its meeting held on \_\_\_\_\_ )  
in the presence of )  
1. )  
  
2. )

**SIGNED AND DELIVERED** for and on )  
behalf of the Other Owners, pursuant to the )  
powers of attorney dated \_\_\_\_\_ in the )  
presence of )  
 )  
1. )  
  
2. )

**Annexure “A”**  
**(Plan)**

**Annexure “B”**  
**(Amenities and Specifications)**

**Annexure “C”**  
**(Details of Other Building)**

**Annexure “D”**  
**(Other Owners’ Premises)**

**Annexure “E”**  
**(Security Deposit)**

<b>Sr. No.</b>	<b>Date</b>	<b>Amount</b>	<b>Cheque Details</b>
1.			
2.			

## **AGREEMENT TO SELL**

THIS AGREEMENT TO SELL is made at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

B E T W E E N:

**Lodha Developers Private Limited**, a company incorporated and registered under the Companies Act 1956, having its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001, hereinafter referred to as "**THE COMPANY**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **One Part**;

AND

Mr/Mrs/Miss/M/s \_\_\_\_\_  
\_\_\_\_\_ residing / having  
its \_\_\_\_\_ address  
at \_\_\_\_\_

\_\_\_\_\_ and assessed to income tax under permanent account number (**PAN**) \_\_\_\_\_, hereinafter referred to as the "**PURCHASER**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include (a) in case of an Individual, such individual's heirs, executors, administrators and assigns; (b) in case of a partnership firm, its partners for the time being, the survivors or the last survivor of them and legal heirs, executors, administrators or the permitted assigns of such last survivor of them; and (c) In case of a company or a body corporate or juristic entity, its successors and permitted assigns) of the **Other Part**.

The Company and the Purchaser are hereinafter individually referred to as the "**Party**" and collectively referred to as the "**Parties**".

### **WHEREAS:**

- A. The Company is / shall be constructing the Building (*as defined herein*) as part of the Project (*as defined herein*) on the Larger Property (*as defined herein*).
- B. The chain of title of the Company to the Larger Property is at **Annexure 2** (*Chain of Title*).
- C. A copy of the Report on Title in respect of the Larger Property is at **Annexure 3** (*Report on Title*).
- D. The Company has applied for and obtained various Approvals for the development of the Building(s). The key Approvals obtained are set out at **Annexure 4** (*Key Approvals*). Applications for further Approvals may be under consideration of the relevant authorities and, or, the Company may obtain further approvals as may be permitted by applicable regulations.

- E. The Company has engaged the services of architects and structural engineers for the preparation of the design and drawings in respect of the Building and the construction of the Building shall be under the professional supervision of the said architects and structural engineers as required under the bye-laws of the local authorities.
- F. The Purchaser has applied to the Company for allotment of the Unit (*as defined herein*) in the Building.
- G. A copy of the floor plan in respect to the said Unit is hereto annexed and marked as **Annexure 5 (Floor Plan)**.
- H. Relying upon the said application and the representations, declarations and assurances made by the Purchaser to faithfully abide by all the terms, conditions and stipulations contained in this Agreement, the Company has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Company the Unit at the consideration and on the terms and conditions hereinafter appearing.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

1. **DEFINITIONS**

- 1.1. **“Agreement”** shall mean this Agreement together with the schedules and annexures hereto and any other deed and / or document(s) executed in pursuance thereof.
- 1.2. **“Applicable Law”** shall mean, in respect of any relevant jurisdiction, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Authority whether in effect as on the date of this Agreement or thereafter and in each case as amended or modified.
- 1.3. **“Approvals”** shall mean and include all licenses, permits, approvals, sanctions, consents obtained / to be obtained from or granted / to be granted by the competent Authorities in connection with the Project / Building / Unit and / or the development thereof.
- 1.4. **“Arbitrator”** shall have the meaning ascribed to it in Clause 24.2 below.
- 1.5. **“Authority”** shall mean (i) any nation or government or any province, state or any other political subdivision thereof; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality; or (iii) any court, tribunal or arbitrator.
- 1.6. **“BCAM Charges”** shall mean the Building common area maintenance charges payable by the Purchaser inter alia for the maintenance of the Unit / Building, but shall not include FCAM Charges.



- 1.7. **“Building”** shall mean the single / multi-storied building as described at **Annexure 6** (*Unit and Project Details*) to be / being constructed by the Company on the Larger Property.
- 1.8. **“Building Conveyance”** shall have the meaning ascribed to it in Clause 14.3 below.
- 1.9. **“Building Protection Deposit”** shall mean the amounts specified in the **Annexure 6** (*Unit and Project Details*).
- 1.10. **“CAM Charges”** shall have the meaning ascribed to it in Clause 15.5.
- 1.11. **“CAM Commencement Date”** shall mean the day from which the Purchaser will be required to pay BCAM Charges and FCAM Charges (if applicable) and will be the first day of the month commencing after expiry of at least 15 (fifteen) days from the Date of Offer of Possession regardless of whether the Purchaser takes possession of the Unit.
- 1.12. **“Car Parking Spaces”** shall mean a location where a 4 wheel passenger vehicle can be parked. Car Parking Spaces includes open / stilt / covered parking spaces and maybe located in the basement, car park (including multi-level car park), podium etc.). Shortest walking distance between the Building entrance lobby and entry to location where car is parked shall not exceed 750 meters.
- 1.13. **“Carpet Area”** shall mean the net usable area of the Unit including the area covered by the internal partition walls of the Unit but shall exclude the area covered by external walls, areas under service shafts, exclusive balcony / verandah / open terrace area or any exclusive open terrace area. Carpet area is calculated prior to application of any finishes (i.e. on bare shell basis). Carpet area is subject to tolerance of +/- 3 per cent on account of structural, design and construction variances. In case of any dispute on the measurement of Carpet Area, the same shall be physically measured after removing all finishes that have been applied / fitted and the cost of removal and refitting of such finishes shall be borne by the Party which raises the dispute in relation to the measurement of Carpet Area.
- 1.14. **“Cheque Bouncing Charges”** shall mean the charges payable by either Party to this Agreement on account of a cheque issued pursuant to this Agreement is not honoured for any reason whatsoever including ‘insufficient funds’, ‘stop payment’ or ‘account closed’ and shall mean an amount equivalent to of 2.5 (two point five) per cent of the value of the cheque in question. If the amount of the said cheque and the cheque bouncing charges thereto are not paid within a period of 30 days from the date the cheque is not cleared in the first instance, the Cheque Bouncing Charges shall increase to 5 (five) per cent of the value of the cheque issued.
- 1.15. **“Club”** shall mean any recreation facility constructed for the use of the purchasers of units in the Project or the Larger Property.
- 1.16. **“Common Areas and Amenities”** shall mean the common areas and amenities as are available to and / or in respect of the Building / Larger Property, as the case may be and more particularly described at **Annexure 7** (*Common Areas and Amenities*).

- 1.17. **“Company Notice of Termination”** shall have the meaning ascribed to it in Clause 11.2.1.
- 1.18. **“Confidential Information”** shall have the meaning ascribed to it in Clause 28.1 below.
- 1.19. **“Date of Offer of Possession”** or **“DOP”** shall mean the date on which the Company, by written intimation, makes the Unit available to the Purchaser along with the OC in respect of the Unit (the OC maybe for part or whole of the Building). The estimated DOP is set out at **Annexure 6** (*Unit and Project Details*).
- 1.20. **“Direct Tax”** or **“Direct Taxes”** shall mean income tax, corporate tax, or similar tax or levy, wherever and whenever charged, levied or imposed together with any interest and penalties in relation thereto.
- 1.21. **“Exclusive Balcony / Verandah / Open Terrace Area”** or **“EBVT Area”** shall mean the floor area of the balcony or verandah or open terrace as the case may be, which is appurtenant to the net usable floor area of the Unit, meant for the exclusive use of the Purchaser. EBVT Area is calculated prior to application of any finishes (i.e. on bare shell basis) and is subject to tolerance of +/- 3 per cent on account of structural, design and construction variances. In case of any dispute on the measurement of EBVT Area, the same shall be physically measured after removing all finishes that have been applied / fitted and the cost of removal and refitting of such finishes shall be borne by the Party which raises the dispute in relation to the measurement of EBVT Area.
- 1.22. **“Extended DOP”** shall have the meaning ascribed to it in Clause 10.1 below.
- 1.23. **“FCAM Charges”**, if applicable, shall mean the Federation common area maintenance charges payable by the Purchaser *inter alia* for the maintenance of the Larger Property (excluding the Building), but shall not include BCAM Charges. FCAM Charges shall be applicable where the Project consists of more than one Ultimate Organisation and will be as set out at **Annexure 6** (*Unit and Project Details*).
- 1.24. **“Federation”** shall mean the apex body to be formed by and consisting of the ultimate organisations formed in respect of various buildings constructed / to be constructed in the Project, to maintain, administer and manage the Larger Property and the Project. This may be a company or a registered federation or any other management structure as permissible in law.
- 1.25. **“Federation Conveyance”** shall have the meaning ascribed to it in Clause 14.4 below.
- 1.26. **“FEMA”** shall have the meaning ascribed to it in Clause 21(z) below.
- 1.27. **“FMC”** shall have the meaning ascribed to it in Clause 15.1 below.
- 1.28. **“Force Majeure”** shall mean an event of flood, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the Project.
- 1.29. **“FSI Free Constructed Spaces”** shall have the meaning ascribed to it in Clause 15.15 below.

- 1.30. **“Indirect Tax” or “Indirect Taxes”** means goods and services tax, service tax, value added tax, sales tax, stamp duty, customs and import duties, levy, impost, octroi, and, or, duty of any nature whatsoever, whenever imposed and, or, levied, by any Authority, together with any interest and penalties in relation thereto, excluding any Direct Tax.
- 1.31. **“Interest”** shall mean simple interest at State Bank of India’s (**SBI**) highest Marginal Cost of Lending Rate (**MCLR**) + 2 per cent per annum. The MCLR shall be taken as applicable on 1<sup>st</sup> day of each quarter (1<sup>st</sup> January, 1<sup>st</sup> April, 1<sup>st</sup> July, 1<sup>st</sup> October) and the same shall be deemed to be the applicable MCLR for the said quarter. Provided further that if SBI MCLR is no longer in use, MCLR will be replaced by equivalent benchmark rate used by SBI.
- 1.32. **“Larger Property”** means the land with details as described in **Annexure 1** (*Description of Larger Property*). For clarity, there may be other building(s) and / or project(s) which will be constructed on the Larger Property.
- 1.33. **“Liquidated Damages”** shall mean an amount equivalent to 10 per cent of the Total Consideration.
- 1.34. **“Loan”** shall have the meaning ascribed to it in Clause 7.1 below.
- 1.35. **“Maintenance Related Amounts”** shall include the amounts collected by the Company to be utilized towards the management of the affairs of the Building and / or the Larger Property including but not limited to BCAM Charges, Annual Club Usage Charges, Property Tax, Sinking Fund and Building Protection Deposit. An indicative list of Maintenance Related Amounts is at **Annexure 6** (*Unit and Project Details*).
- 1.36. **“Net Area”** shall mean the aggregate of the Carpet Area and the EBVT Area.
- 1.37. **“OC”** shall have the meaning ascribed to it in Clause 10.3 below.
- 1.38. **“Possession Demand Letter”** shall have the meaning ascribed to it in Clause 10.2 below.
- 1.39. **“Project”** shall mean the project with RERA registration number as stated in **Annexure 6** (*Unit and Project Details*). The Project may be part of a larger layout on the Larger Property.
- 1.40. **“Purchaser Notice of Termination”** shall have the meaning ascribed to it in Clause 11.3.1.b) below.
- 1.41. **“Refund Amount”** shall mean:
- 1.41.1. In case of termination pursuant to Clause 11.2.1 and Clause 11.2.2: an amount equivalent to the Total Consideration or part thereof paid by the Purchaser to the Company (excluding Interest or any other charges paid by the Purchaser on account of delayed payments) after deducting therefrom the Liquidated Damages and, if applicable, any amounts paid to 3<sup>rd</sup> parties by the Company on behalf of the Purchaser including but not limited to stamp duty, registration charges, brokerage charges.

For avoidance of doubt, it is clarified that any amount paid by the Purchaser which has been utilized towards payment of Indirect Tax to any Authority shall not be refunded unless (and till such time that) the Company receives credit for the same from the relevant Authority.

- 1.41.2. In case of termination pursuant to Clause 11.2.3 and 11.3.1.b: an amount equivalent to the aggregate of the Total Consideration or part thereof paid by the Purchaser to the Company (excluding Interest or any other charges paid by the Purchaser on account of delayed payments) and Interest on such amounts from the date of receipt of the respective installments, after deducting therefrom any amounts paid to 3<sup>rd</sup> parties by the Company on behalf of the Purchaser (if applicable) including but not limited to stamp duty, registration charges, brokerage charges, till the date of payment of the Refund Amount.

For the avoidance of doubt, it is clarified that Interest will not be payable on any amounts paid by the Purchaser towards any Indirect Tax and, or, any other government levy.

- 1.42. **“Reimbursements”** shall include all expenses directly or indirectly incurred by the Company in providing or procuring services / facilities other than the Unit including but not limited to LUC, electricity deposit reimbursement, administrative expenses, utility connections, piped gas connection and related expenses, legal expenses and all applicable Taxes thereon. An indicative list of Reimbursements is at **Annexure 6** (*Unit and Project Details*).
- 1.43. **“RERA”** shall mean the Real Estate (Regulation and Development) Act 2016 and the rules framed by the relevant State Government thereto and any amendments to the Act or the rules.
- 1.44. **“Service Providers”** shall have the meaning ascribed to it in Clause 15.15 below.
- 1.45. **“Shortfall Amount”** shall have the meaning ascribed to it in Clause 16.3 below.
- 1.46. **“Structural Defects”** shall mean any defect related to the load bearing structure of the Building. This shall not include non-load bearing elements or water proofing.
- 1.47. **“Transfer”** shall mean the sale, transfer, assignment, directly or indirectly, to any third party of:
- a. the Unit or any part of the right, title or interest therein; and, or,
  - b. the benefit of this Agreement; and, or,
  - c. in case the Purchaser is a company, directly or indirectly, the change in (i) control and, or, management; and, or, (ii) shareholding constituting more than 25 per cent of the voting rights and, or, economic interest;
  - d. in case the Purchaser is a partnership firm or limited liability partnership, the change in constitution thereof.

The term "Transfer" shall be construed liberally. It is however, clarified that Transfer in favour of: (i) a Relative (as defined under the Companies Act, 2013); or (ii) a holding / subsidiary company (subject to Sub-Clause (c)(ii) above) shall not constitute a Transfer of the Unit.

- 1.48. **"Total Consideration"** shall mean the amounts payable / agreed to be paid by the Purchaser for purchase of Unit and will be the aggregate of the Consideration Value set out at **Annexure 6** (*Unit and Project Details*), Reimbursements, the Maintenance Related Amounts and all Indirect Taxes thereto, as well as any changes in Consideration Value as per the terms of Clause 4.2.
- 1.49. **"Ultimate Organization"** shall mean the company / condominium / society / other permissible legal entity to be formed in respect of the Building as contemplated in Clause 14.
- 1.50. **"Unit"** shall mean the unit in the Building with the Carpet Area and EBVT Area as specified at **Annexure 6** (*Unit and Project Details*) and floor plan thereto (with unit shaded) annexed hereto as **Annexure 5** (*Floor Plan*).

## 2. **RULES FOR INTERPRETATION**

- 2.1. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- a. Any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
  - b. All statutory instruments or orders made pursuant to a statutory provision; and
  - c. Any statutory provision of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.2. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 2.3. Headings to Clauses, Sub-Clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules, and shall be ignored in construing the same.
- 2.4. References to recitals, clauses or schedules are, unless the context otherwise requires, are references to recitals, to clauses of or schedules to this Agreement.
- 2.5. Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 2.6. Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to clauses or schedules of this Agreement as specified therein.
- 2.7. The words "include" and "including" are to be construed without limitation.
- 2.8. Any reference to the masculine, the feminine and the neutral shall include each other.

- 2.9. In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a working day, then the period shall include the next following working day.
- 2.10. The Purchaser confirms and warrants that the Liquidated Damages is a genuine / pre-estimate of the loss or damage that is likely to be suffered by the Company on account of breach of the terms of this Agreement by the Purchaser. The Liquidated Damages is also arrived at having regard to the cost of construction, the cost of funds raised by the Company, the ability or inability of the Company to resell the Unit, among others. The Purchaser waives his right to raise any objection to the payment or determination of Liquidated Damages in the manner and under the circumstances set out herein.
- 2.11. All amounts stated herein are exclusive of Taxes, including but not limited to service tax, Maharashtra value added tax, stamp duty, and all such Taxes, as maybe applicable from time to time, shall be borne and paid by the Purchaser separately, immediately upon the same being demanded by the Company as per Applicable Law.
- 2.12. In case of any conflict between the provisions of Clause 22 and any other provisions of this Agreement, the provisions of Clause 22 shall prevail.
- 2.13. The recitals above shall form part and parcel of this Agreement and shall be read in conjunction with this Agreement.

3. **DISCLOSURES AND TITLE**

- 3.1. The Purchaser hereby declares and confirms that prior to the execution of this Agreement: (i) the Company has made full and complete disclosure of its title to Larger Property; (ii) he has taken inspection of all the relevant documents; and (iii) he has, in relation to the Unit / Building / Larger Property, satisfied himself of *inter alia* the following:
- a. Nature of the Company's right, title and encumbrances, if any;
  - b. The Approvals (current and future);
  - c. The drawings, plans and specifications;
  - d. Nature and particulars of fixtures, fittings and amenities.
- 3.2. The Purchaser confirms that the Purchaser has entered into this Agreement out of his own free will and without any coercion, and after reviewing and understanding a draft of this Agreement. The Purchaser has obtained suitable advice prior to entering into this Agreement and the Agreement is being entered into with full knowledge of the obligations and rights under this Agreement and the Applicable Law governing the same.

4. **AGREEMENT TO SELL AND CONSIDERATION**

- 4.1. The Purchaser hereby agrees to purchase / acquire from the Company and the Company hereby agrees to sell to the Purchaser, the Unit for the Total Consideration

as set out at **Annexure 6** (*Unit and Project Details*) hereto subject to the terms and conditions mentioned herein and the Approvals.

- 4.2. The Total Consideration shall remain fixed as stated in **Annexure 6** (*Unit and Project Details*) hereto, save and except for proportionate share (in ratio of Carpet Area) of any increase in costs / charges levied by any Authority, after date of start of construction of the Building and on account of any increase in the cost of construction of the Building due to depreciation of the rupee by more than 5 per cent beyond the prevailing exchange rate with the US Dollar (\$) as on the date of start of construction of the Building. Such increase will be certified by any one of the Big 6 accountancy firms (EY, KPMG, PWC, Deloitte, BDO, Grant Thornton in 2017 and as may vary over time) and the Purchaser shall pay such proportionate share, as demanded.
- 4.3. The Total Consideration shall be paid by the Purchaser to the Company from time to time in the manner more particularly described at **Annexure 6** (*Unit and Project Details*), time being of the essence. The Purchaser shall be responsible for ensuring that payment of each installment is made within 14 (fourteen) days of the demand for the said installment being made by the Company. Payment shall be deemed to have been made when credit is received for the same by the Company in its account.
- 4.4. The Purchaser acknowledges that he has chosen the 'Construction Progress Linked Payment Plan' since it offers several advantages to the Purchaser, including that the installment payments may become due later in time than as envisaged at the time of entering into this Agreement, if the relevant construction milestones are delayed, thus compensating for the impact of any delay in construction on the Purchaser. This significantly reduces the risk of the Purchaser as compared to the 'Time Linked Payment Plan' option and the Purchaser has entered into this Agreement after taking into account the advantages and risks of the 'Construction Progress Linked Payment Plan'.
- 4.5. The Purchaser agrees and understands that Company has agreed to sell the Unit to the Purchaser on the specific assurance of the Purchaser that the Purchaser:
  - a. Shall make payment of the Total Consideration as per the timelines set out at **Annexure 6** (*Unit and Project Details*), without any delay or demur for any reason whatsoever;
  - b. Shall observe all the covenants, obligations and restrictions stated in this Agreement; and
  - c. Confirms that any breach or failure to observe the aforesaid covenants, obligations and restrictions would constitute a breach of the terms of this Agreement by the Purchaser.
- 4.6. It is clarified and the Purchaser accords his irrevocable consent to the Company to appropriate any payment made by him, notwithstanding any communication to the contrary, in the following manner:

- a. **Firstly**, towards the Cheque Bouncing Charges in case of dishonour of any cheque issued by the Purchaser;
- b. **Secondly**, towards Interest due as on the date of payment;
- c. **Thirdly**, towards costs and expenses for enforcement of this Agreement and recovery of the Total Consideration, dues and Taxes payable in respect of the Unit or any other administrative or legal expense incurred by the Company on account of delay in payment by the Purchaser and consequential actions required to be taken by the Company; and
- d. **Fourthly**, towards outstanding dues including Total Consideration in respect of the Unit or under the Agreement.

Under any circumstances and except in the manner as aforesaid, no express intimation or communication by the Purchaser, with regard to appropriation / application of the payments made hereunder shall be valid or binding upon the Company.

- 4.7. In case of the dishonor of any cheque, the Cheque Bouncing Charges will be payable by the Party which issued the cheque in question.
- 4.8. The Parties agree that, in addition to the Interest, in case of every instance of delayed payment, either Party shall be entitled to recover from the other Party responsible for such delayed payments, all costs associated with the administrative actions related to follow-up and recovery of such delayed payments, which are estimated to be 2 (two) per cent of the amount of the delayed payment per instance (subject to minimum of INR 20,000/- (Rupees Twenty Thousand Only) per instance of delayed payment in 2017 and shall be revised on 1<sup>st</sup> April of each year as per rate of Reserve Bank of India's consumer price index).

## 5. **CONSTRUCTION AND DEVELOPMENT**

- 5.1. The Company shall, subject to the terms hereof, construct the Building in accordance with the Approvals and or, plans and amendments thereto as approved by the relevant Authorities.
- 5.2. The Purchaser is aware that while the Company has obtained some of the Approvals, certain other Approvals (or amendments to current Approvals) may be received from time to time. Having regard to the above position, the Purchaser has entered into this Agreement without any objection or demur and agrees not to raise and waives his right to raise any objection, in that regard.
- 5.3. The Parties agree that while the Company may make amendments to the plans or layouts of the Building and the Project as required for the execution of the Project or as may be directed by the competent Authorities. This may include any change wherein the Company, if permitted by the relevant Authorities, transferring the construction permissible on the Larger Property to any other property or transferring to the Larger Property the construction permissible on any other property at any time prior to conveyance of the Larger Property to the Federation / Ultimate Organisation. The Purchaser gives his consent for such changes provided such changes shall not result



in change in location of the Unit (with respect to its direction on a given floor), lowering of the Unit (with respect to its height above ground) or reduction in the Carpet Area more than 3 per cent of the Carpet Area. In case a change is proposed which adversely impact any of the aforesaid factors, separate written consent shall be obtained from the Purchaser.

- 5.4. The Purchaser is aware and agrees that the Company shall allow various balcony / verandah / open terraces (including the one located at the top of the Building) to be used, partly or wholly, by one (or more) unit purchaser(s) in the Building and such unit purchaser(s) shall have exclusive right to use the said areas as per the terms of the arrangement between the Company and the said unit purchaser(s). The Purchaser agrees not to raise any objection or make any claims in that regard and the claims in that regard shall be deemed to have been waived. In terms of the above, the Company shall be at absolute liberty to allot / assign the said right to such person/s in the manner as the Company may deem fit and proper.

6. **SECURITIZATION OF THE TOTAL CONSIDERATION**

- 6.1. The Purchaser hereby grants his irrevocable consent to the Company to securitize the Total Consideration and / or part thereof and the amounts receivable by the Company hereunder and to assign to the banks / financial Institutions the right to directly receive from the Purchaser the Total Consideration and / or part thereof and / or the amounts payable herein. It is further agreed that any such securitization shall not lead to an increase in the Total Consideration paid by the Purchaser for the Unit and any payment made by the Purchaser to the Company and / or any bank or financial institution nominated by the Company in writing, shall be treated as being towards the fulfilment of the obligations of the Purchaser under this Agreement to the extent of such payment.

7. **LOANS AGAINST THE UNIT**

- 7.1. The Parties agree that notwithstanding any loan or financial assistance availed or to be availed by the Purchaser in connection with the payments to be made pursuant to this Agreement (**Loan**) and any mortgage created or to be created over the Unit in connection with such Loan (which requires the prior written consent of the Company), the Purchaser shall remain solely and wholly responsible for the timely payment of the Total Consideration or the part thereof and / or any other the amounts payable hereunder.
- 7.2. The Parties further agree that the Company shall not in any way be liable or responsible for the repayment of the Loan taken by the Purchaser. All costs in connection with the procurement of the Loan and creation of a mortgage over Unit and payment of charges to banks or financial institutions in this connection shall be solely and exclusively borne and incurred by the Purchaser. Notwithstanding the provisions hereof, it is clarified that until all the amounts payable hereunder have not been paid, the Company shall have a lien on the Unit to which the Purchaser has no objection and hereby waives his right to raise any objection in that regard.
- 7.3. The Purchaser hereby expressly agrees that so long as the Loan and the Total Consideration remain unpaid / outstanding, the Purchaser subject to the terms hereof,

shall not sell, Transfer, let out and / or deal with the Unit in any manner whatsoever without obtaining prior written permission of the Company and / or the relevant banks / financial institutions which have advanced the Loan. The Company shall not be liable for any of the acts of omission or commission of the Purchaser which are contrary to the terms and conditions governing the Loan. It shall be the responsibility of the Purchaser to inform the Ultimate Organisation about the lien / charge of such banks / financial institutions and the Company shall not be liable or responsible for the same in any manner whatsoever.

- 7.4. The Purchaser indemnifies and hereby agrees to keep indemnified the Company and its successors and assigns from and against all claims, costs, charges, expenses, damages and losses which the Company and its successors and assigns may suffer or incur by reason of any action that any bank / financial institution may initiate on account of the Loan or for the recovery of the Loan or any part thereof or on account of any breach by the Purchaser of the terms and conditions governing the Loan.

8. **CAR PARKING**

- 8.1. At the request of the Purchaser, the Company hereby permits the Purchaser to use the number of Car Parking Spaces as set out in **Annexure 6** (*Unit and Project Details*) hereto within the Project / Larger Property. The allocation of these spaces shall be at the sole discretion of the Company and the Purchaser hereby agrees to the same. The Purchaser is aware that the Company has in the like manner allocated / shall be allocating other car parking spaces to other purchasers of the units in the Building and in the Project and undertakes not to raise any objection in that regard and the rights of the Purchaser to raise any such objection shall be deemed to have been waived. The Purchaser hereby further warrants and confirms that the Purchaser shall, upon formation of the Ultimate Organisation and / or execution of conveyance, as contemplated herein, cause such Ultimate Organisation to confirm and ratify and shall not permit the Ultimate Organisation to alter or change the allocation of Car Parking Spaces in the manner allocated by the Company to the various purchasers (including the Purchaser herein) of the units in the Building and the Project.

9. **REGISTRATION**

- 9.1. It shall be the responsibility of the Purchaser to immediately, after the execution of this Agreement, at his own cost and expense, lodge the same for the registration with the relevant Sub-Registrar of Assurances. The Purchaser shall forthwith inform the Company the serial number under which the Agreement is lodged so as to enable the representative of the Company to attend the office of the Sub Registrar of Assurances and admit execution thereof. The Company may extend assistance / co-operation for the registration of this Agreement, at the cost and expense of the Purchaser. However, the Company shall not be responsible or liable for any delay or default in such registration.

10. **POSSESSION**

- 10.1. Subject to the Purchaser not being in breach of any of the terms hereof and the Purchaser having paid all the dues and amounts hereunder including the Total

Consideration, the Company shall endeavor to provide the Unit to the Purchaser on or before the estimated DOP set out at **Annexure 6 (Unit and Project Details)** with an additional grace period of 18 (eighteen) months and any further extension as may be applicable pursuant to Clause 10.4 (cumulatively referred to as the **Extended DOP** i.e. estimated DOP as set out at **Annexure 6 (Unit and Project Details)** + additional grace period of 18 (eighteen) months + further extension as may be applicable pursuant to Clause 10.4).

- 10.2. The Purchaser shall make full payment of all amounts payable under this Agreement within 15 (fifteen) days of the Company intimating him, in writing, that the Unit is ready for possession (**Possession Demand Letter**) and shall thereafter, take possession of the Unit. In the event the Purchaser fails and, or, neglects to take possession of the Unit within 2 (two) months from the date of the Possession Demand Letter, the Purchaser shall be liable to pay demurrage charges to the Company at the rate of INR 10/- per square foot of Carpet Area per month or part thereof from the expiry of the aforementioned 2 (two) month period till such time the Purchaser takes the possession of the Unit. The amounts payable by the Purchaser pursuant to this Clause 11.2 shall be in addition to the CAM Charges. Notwithstanding the aforesaid, it shall be deemed that the Purchaser has taken possession of the Unit on the expiry of the 2 months from the date of the Possession Demand Letter and the Purchaser shall alone be responsible / liable in respect any loss or damage that may be caused to the Unit after this date.
- 10.3. The Company shall obtain occupation certificate for the Unit (**OC**) (which shall also be deemed to be the Completion Certificate, if required, under Applicable Law) at any time prior to the Extended DOP. The OC may be for part or whole of the Building. Further, the Company shall endeavor to make available the key Common Areas and Amenities in respect of the Building within a period of 1 (one) year from the Extended DOP.
- 10.4. Notwithstanding any other provision of this Agreement, the Company shall, without being liable to the Purchaser in any way including in respect of payment of Interest, be entitled to reasonable extension of time for making available the Unit for possession or completion of said Building if the same is delayed for reasons beyond the control of the Company including on account of any of the following:
  - a. Any event of *Force Majeure*;
  - b. Riots / other civil disturbances;
  - c. Any notice, order, rule or notification of the Central or relevant State Government and / or any other public or competent Authority or of the court which affects the Building in which the Unit is located.

For the purposes of this Clause 10.4, a reasonable extension of time will, at the least, be equivalent to the aggregate of the period of the subsistence of an event or events stipulated in this Clause 10.4 and a 3 (three) month recommencement period.

## 11. TERMINATION

- 11.1. This Agreement is not terminable under any circumstances, save and except the specific circumstances stated below at Clauses 0 and 0. Both Parties have entered into this Agreement, knowing fully well that the Total Consideration of the Unit may change (increase or decrease) in accordance with the provisions of this Agreement and both Parties confirm that they shall not seek to terminate this Agreement, under any pretext or guise, in order to benefit from and, or, escape from the impact of such change the Total Consideration.

### **Company's Right to Terminate**

- 11.2. Company shall have right to terminate this Agreement only in the following circumstances:
- 11.2.1. Non-Payment: If the Purchaser is in default of any of his obligations under this Agreement, including (but not limited to) making payment of all due amounts as per Schedule of Payment set out at **Annexure 6 (Unit and Project Details)** (and Interest thereon, if any) within 14 (fourteen) days of the date of the demand letter, the Purchaser shall be deemed to be in default. In the event of such default, the Company shall issue to the Purchaser notice of such default and the Purchaser shall be provided with a further period of 14 (fourteen) days from the date of such notice to cure the said default. In the event that the Purchaser fails to cure such default within 14 (fourteen) days from the date of notice of such default (or such default is not capable of being rectified), the Company shall have the option to terminate this Agreement by sending a notice of termination by registered AD / speed post (**Company Notice of Termination**).
- 11.2.2. Attempt to Defame: The Purchaser agrees not to do or omit to do or cause to be done by any party known to him any act, deed or thing or behave inappropriately or correspond or communicate in a manner that would in any manner affect or prejudice or defame the Building / Project / Larger Property or the Company or its representatives. In the event the Purchaser does or omits to do any such act, deed or thing then the Company shall, without prejudice to any other rights or remedies available in law, have the option to the terminate this Agreement sending the Company Notice of Termination.
- 11.2.3. Prolonged Stoppage in Construction: In the event the construction of the wing or floor of the Building in which the Unit is located has been stopped for a period of more than 1 (one) year due to Applicable Law, the Company shall have the option to terminate this Agreement sending the Company Notice of Termination.

### **Purchaser's Right to Terminate:**

- 11.3. Purchaser shall have right to terminate this Agreement only in the following circumstances:
- 11.3.1. Delay in possession beyond Extended DOP: Subject to the Purchaser having paid all the amounts due and payable hereunder as per the timelines stated in **Annexure 6**

(Unit and Project Details), if the Company fails to offer possession of the Unit by Extended DOP, then:

- a. Within 30 (thirty) days of expiry of Extended DOP, the Company shall inform the Purchaser the revised date by which the Unit is likely to be ready for being offered for possession. On receipt of such written intimation, unless the Purchaser elects to terminate this Agreement in terms of Clause b) the DOP mentioned in **Annexure 6** (Unit and Project Details) shall stand revised to and substituted by revised date communicated by the Company. The Company shall credit Interest to the Purchaser for the period between the Extended DOP and the date on which possession is finally offered to the Purchaser; or
- b. Within 30 days from expiry of Extended DOP, the Purchaser may by giving notice in writing in the form set out in **Annexure 8** (Purchaser Notice of Termination) elect to terminate this Agreement (**Purchaser Notice of Termination**). Where the Purchaser Notice of Termination is not received by the Company within the aforementioned period of 30 (thirty) days from expiry of the Extended DOP, the Purchaser shall be deemed to have elected to proceed in accordance and pursuant to the provisions of Clause 11.3.1(a).

#### **11.4. Consequences of Termination and Payment of Refund Amount**

- 11.4.1. On a termination of this Agreement by either Party in accordance with the provisions of this Clause 11, the booking / allotment of the Unit shall stand immediately terminated and the Purchaser shall have no right whatsoever with respect to the Unit, save and except the right to receive the Refund Amount in accordance with Clause 11.4.2.
- 11.4.2. Pursuant to the termination of this Agreement, the Refund Amount shall be deemed to be due and payable to the Purchaser at the end of 12 months from the date of receipt of: (i) the Company Notice of Termination by the Purchaser; or (ii) the Purchaser Notice of Termination by the Company, as the case may be, and shall be paid by the Company to the Purchaser only on the registration of a Deed of Cancellation of this Agreement.

#### **12. DEFECT LIABILITY**

- 12.1. If, during a period of 60 (sixty) months from the Date of Offer of Possession, the Purchaser brings to the notice of the Company any Structural Defect in the Unit or in the material used therein (excluding wear and tear and misuse), wherever possible, such defects (unless caused by or attributable to the Purchaser) shall be rectified by the Company at its own costs. In the case it is not possible to rectify such defects, then the Purchaser shall be entitled to receive reasonable compensation from the Company for rectifying such defects, based on the estimated cost of rectifying such defects as determined by the Project Architect of the Company. Notwithstanding anything stated in this Clause 12 or elsewhere in this Agreement, the Company shall not be in any way liable to repair or provide compensation for Structural Defects as set out in this Clause 12 where the Purchaser has made any structural changes in the Unit or in the materials used thereon.

13. **SET OFF / ADJUSTMENT**

- 13.1. The Purchaser hereby grants to the Company the unequivocal and irrevocable consent to recover / set off / adjust the amounts payable by the Purchaser to the Company including the Total Consideration, Interest and / or Liquidated Damages against any other amounts payable by the Purchaser to the Company or by the Company to the Purchaser pursuant to this Agreement and in relation to the Unit. The Purchaser agrees and undertakes not to raise any objection or make any claims with regard to such adjustment / set off and the claims, if any, of the Purchaser, in that regard, shall be deemed to have been waived.

14. **ULTIMATE ORGANISATION**

- 14.1. The Purchaser along with other purchasers of units in the Building shall join in forming and registering the Ultimate Organisation in respect of the Building. The Ultimate Organisation shall be known by such name as the Company may in its sole discretion decide for this purpose. The Purchaser and other unit holders in the Building shall, from time to time, duly fill in, sign and execute the application for registration and other papers and documents necessary for the formation and registration of Ultimate Organisation and return the same to the Company within 7 (seven) days from receipt thereof so as to enable the Company to register the Ultimate Organisation.
- 14.2. Where the Project consists of more than one building, separate ultimate Organisations may be formed in respect of each building. The Company will apply for the registration of the Federation consisting of all such ultimate organisations after the occupancy certificate has been received for all buildings which form part of the Project. The Purchaser and other members of the Ultimate Organisation(s) shall from time to time, duly fill in, sign and execute the application for registration and other papers and documents necessary for the formation and registration of Federation and return the same to the Company within 7 (seven) days from receipt thereof so as to enable the Company to register the Federation.
- 14.3. Within 18 months from the date of occupation certificate in respect of the Building, the Company shall execute a Deed of Conveyance in favour of the Ultimate Organisation (**Building Conveyance**) in respect of the structure of the Building along with the FSI consumed in the Building subject to the right of the Company (i) to dispose of unsold units, if any and receive the entire consideration amount and outstanding dues from the purchasers; and (ii) to consume the entire balance FSI, balance TDR and any additional future increase in FSI and TDR, additional FSI due to change in law or policies of any Authority on the Larger Property; and (iii) to use all internal roads and all the facilities, amenities and services for such future and / or ongoing development or otherwise.
- 14.4. Within 18 months from the receipt of the occupation certificate for the last building within the Project, the Company shall execute a Deed of Conveyance in favour of the Federation (**Federation Conveyance**) in respect of all of the Company's right, title and interest in the Larger Property subject to and excluding the Building Conveyance and also subject to (i) the right of the Company (i) to dispose of unsold units, if any; and

- receive of the entire consideration amount and outstanding dues from the purchasers; and (ii) to consume the entire balance FSI, balance TDR and any additional future increase in FSI and TDR, additional FSI due to change in law or policies of any Authority on the Project / Larger Property; and (iii) to use all internal roads and all the facilities, amenities and services for such future and / or ongoing development or otherwise.
- 14.5. The Purchaser hereby agrees and undertakes that the Purchaser along with other unit holders in the Ultimate Organisation / Federation shall be liable to pay all out of pocket expenses including stamp duty, registration charges, legal fees and all other applicable levies and Taxes, administrative expenses on the Building Conveyance and Federation Conveyance or any kind of document whereby ownership rights of the Building / Larger Property are transferred to the Ultimate Organisation / Federation.
- 14.6. It is further clarified that save and except the rights agreed to be conferred upon the Purchaser and / or the Ultimate Organisation and / or the Federation, no other rights are contemplated or intended or agreed to be conferred upon the Purchaser or the Ultimate Organisation or the Federation, in respect of the Unit / Building / Larger Property and in this regard the Purchaser for himself and the Ultimate Organisation / Federation, waives all his rights and claims and undertakes not to claim and cause the Ultimate Organisation / Federation not to claim any such right in respect of the Building / Larger Property.
- 14.7. The Company hereby agrees that it shall, before execution of Building Conveyance / Federation Conveyance as contemplated herein, make full and true disclosure of the nature of its title to the Larger Property as well as encumbrances and / or claims, if any in / over the Larger Property. The Company shall, as far as practicable, ensure that at the time of such conveyance in favour of the Ultimate Organisation / Federation, the Larger Property is free from encumbrances.
15. **FACILITY MANAGEMENT COMPANY, CAM CHARGES, MAINTENANCE RELATED AMOUNTS AND CLUB**
- 15.1. The Purchaser is aware and agrees that the Building and maintenance and upkeep of the Common Areas and Amenities of the Building / Project shall be managed by a facility management company (**FMC**). The FMC will be appointed by the Company for a period of upto 60 (sixty) months commencing from the date on which the last unit in the Building is offered for possession in consideration of reimbursement of all direct costs (including all manpower and overhead costs) incurred along with a margin of 20 per cent margin on such costs and all applicable Taxes. The Purchaser along with the other purchasers in the Building shall undertake and cause the Ultimate Organisation to ratify the appointment of the FMC as aforesaid. On the expiry of the 60 (sixty) month period, the Ultimate Organisation / Federation may appoint the FMC for a further term or choose to appoint any other facility management company.
- 15.2. The FMC shall be entitled to end its services by giving an advance written notice of 6 (six) months to the Ultimate Organisation in the event:

- a. the period of FMC's appointment has not been renewed at least 6 (six) months before expiry thereof; or
  - b. the BCAM Charges and FCAM charges as applicable, have not been paid by 100 per cent of the unit purchasers at the due date (with a grace period of 30 days).
- 15.3. Notwithstanding anything stated elsewhere in this Agreement, the Ultimate Organisation shall also be entitled to end the services of the FMC with advance written notice of 6 (six) months if such termination has the written consent of 100 per cent of the unit purchasers of the Building.
- 15.4. The Purchaser agrees and undertakes to cause the Ultimate Organisation to be bound by the rules and regulations that may be framed by the FMC.

#### **CAM Charges and Maintenance Related Amounts**

- 15.5. The costs related to the upkeep and maintenance of the Building / Project / Larger Property shall be to the account of and jointly borne by the relevant unit purchasers proportionate to the carpet area of each unit and are payable as the BCAM Charges and FCAM Charges (collectively, the **CAM Charges**) as set out at **Annexure 6 (Unit and Project Details)**. The CAM charges shall not include: (i) the cost associated with diesel (or any other fuel) consumption, water consumption and electricity / HVAC consumption within the Unit which shall be payable by the Purchaser on monthly basis based on actuals and (ii) Property Taxes.
- 15.6. The Purchaser shall be obliged to pay the same in advance on/before the 1st day of each quarter. The FMC shall provide reconciliation of the expenses towards CAM charges on / before 30th June after the end of the relevant financial year and the Parties hereto covenant that any credit / debit thereto shall be settled on / before 30th August.
- 15.7. For the purposes of avoidance of doubt, it is clarified that the CAM Charges shall commence from the CAM Commencement Date, regardless of whether the Purchaser takes such possession or not.
- 15.8. The Purchaser is aware that the CAM charges stated hereinabove are provisional and based on estimates at the time of sales launch of the development. The said amount is subject to inflation increases as per market factors (currently estimated @ 7.5 to 10 per cent per annum). Further, these charges are subject to the revision every 12 months after the Date of Offer of Possession by 7.5 to 10 per cent per annum. In case the increase is to be higher than this amount, the same will have to be mutually agreed between the Purchaser and the FMC.
- 15.9. The Purchaser undertakes to make payment of the estimated BCAM charges for the first 18 (eighteen) months and estimated FCAM charges for the first 60 (sixty) months on or before the Date of Offer of Possession.
- 15.10. All Maintenance Related Amounts stated in **Annexure 6 (Unit and Project Details)** are compulsorily payable by the Purchaser in the future upon demand being raised by the



Company / Ultimate Organisation, regardless of whether the Purchaser uses some of the facilities or not. Any delay or default in payment of the amounts under this Clause 15.5 shall constitute a breach of the terms of this Agreement and shall lead to suspension of access to the Club and all other facilities provided by the Company / Ultimate Organisation till such time all due amounts are paid together with Interest for the period of delay in payment.

- 15.11. The Company shall provide expense details only in connection of Maintenance Related Amounts (excluding Building Protection Deposit) at the time of handover of the affairs of the Building to the Ultimate Organisation and shall not provide expense details for any other head.

#### **Club and Other Key Common Areas**

- 15.12. The number of members of the Purchaser who are permitted to use the Club and / or other common areas of recreational / food & beverage / commercial use is set out at **Annexure 6 (Unit and Project Details)**. For any additional memberships, the same shall be permitted only if they are full-time members of the Unit and on payment of fees as may be decided by the FMC from time to time. Similarly, the guests of the Purchaser may be permitted to use the Club subject to the rules and regulations of the FMC and payment of guest charges, if any as determined by the FMC. The terms and conditions with respect to the operation of the Club and membership of the Club will be subject to the terms and conditions / rules as may be framed and / or charges that may be levied by the FMC from time to time and the Purchaser confirms and agrees to be bound by and abide by the terms and conditions and undertakes not to raise any objections in this regard.
- 15.13. The right to use the facilities at the Club shall be personal to the Purchaser of the Unit in the Building and shall not be transferable in any manner to any third person or party whatsoever, save and except to the transferee of the Unit upon the sale / Transfer of the Unit by the Purchaser. In the event, the Unit in the Building is sold / transferred by the Purchaser, then the Purchaser along with his family members being the associate members of the Club, shall cease to be members of the Club, as the case may be and in turn, the membership (and all rights and obligations thereto) shall be transferred to the transferee/ new owners of the Unit, upon them making application for the same and agreeing to abide by the terms, rules and regulations of the Club and / or the FMC. It is, however, clarified that the Company / FMC shall be entitled to grant membership rights to such other person(s) as they may deem fit and the Purchaser shall not be entitled to object to the same.
- 15.14. The Purchaser is obliged and agrees to pay Annual Club Usage Charges as listed in **Annexure 6 (Unit and Project Details)**. Such Annual Club Usage Charges shall be applicable from the date of start of operations of the Club or the Date of Offer of Possession, whichever is later. Such Annual Club Usage Charges shall be payable annually in advance (in February or March for following financial year) to the FMC, failing which the Purchaser shall not be entitled to use / access the Club. The Annual Club Usage Charges shall be increased on an annual basis as per Reserve Bank of India CPI Inflation Rate (per cent). The Purchaser is aware that in addition to the

aforesaid Annual Club Usage Charges, the Purchaser shall be obliged to and agrees to pay usage charges, if any, for specific service(s) availed of by the Purchaser, as per rates determined by FMC. FMC shall ensure that such rates are reasonable and are set on cost + 20 per cent profit basis.

15.15. The Purchaser is aware that the Company seeks to provide a superior quality of services and facilities for its residents and for such purpose, the Company has / shall enter into agreements with various third parties / operators (**Service Providers**) in relation to the operation of certain facilities / amenities which are located in constructed spaces that have not been counted in FSI (**FSI Free Constructed Spaces**) by the concerned authorities on account of such spaces so as to facilitate the recreation / comfort of the purchasers. The terms of such arrangements shall be binding on the Purchaser and the Ultimate Organisation, subject to the following restrictions:

- a. Such FSI Free Constructed Spaces cannot be sold. The tenure for use of such FSI Free Constructed Spaces by the Service Providers shall not exceed 15 (fifteen) years.
- b. Upon formation of the Ultimate Organisation, the Ultimate Organisation shall have ownership of such FSI Free Constructed Spaces, subject to the other terms and conditions of the arrangements with the Service Providers.
- c. Any external members of such facility shall abide by the security, dress and behavioral guidelines that would apply to the residents of the Building.

15.16. The Purchaser is aware that the Company is not in the business of or providing services proposed to be provided by the Service Providers / FMC or through the Service Providers / FMC. The Company does not warrant or guarantee the use, performance or otherwise of these services provided by the respective Service Providers / FMC. The Parties hereto agree that the Company is not and shall not be responsible or liable in connection with any defect or the performance / non-performance or otherwise of these services provided by the respective Service Providers / FMC.

16. **PROPERTY TAXES AND LAND UNDER CONSTRUCTION REIMBURSEMENT CHARGES**

16.1. Property Tax, as determined from time to time, shall be borne and paid by the Purchaser on and from the CAM Commencement Date, separately from any of other consideration / levy / charge / CAM Charges, etc. The said amount shall be paid by the Purchaser on or before 30<sup>th</sup> April of each financial year, based on the estimate provided by the FMC, which shall be provided on or before 15<sup>th</sup> April of the relevant financial year.

16.2. The Purchaser undertakes to make payment of the estimated Property Tax for the first 18 (eighteen) months simultaneously with the CAM Charges becoming payable as per the terms stated herein.

- 16.3. In the event of a shortfall between the amount deposited with the Company by the purchasers towards Property Tax and the demand raised by the authorities (**Shortfall Amount**), the Company shall inform the purchasers of such shortfall and the purchasers shall be liable to ensure that the same is paid to the Company within 15 (fifteen) days of receipt of intimation from the Company, failing which the Purchaser shall be liable to pay interest as levied by the concerned Authorities together with late payment charge amounting to 5 per cent of the Shortfall Amount or such part of the Shortfall Amount remaining unpaid. The Company shall not be responsible for any penalty / delay / action on account of such Shortfall Amount and the same shall entirely be to the account of the purchasers.
- 16.4. In case there is any surplus amount collected vis-à-vis the demand raised by the Authorities, the same shall be handed over to the Ultimate Organisation at time of handover of the affairs of the Ultimate Organisation to the purchasers.
- 16.5. If the Property Tax demand comes directly in the name of the Purchaser, the amount paid by the Purchaser to the Company towards Property Tax shall be refunded to the Purchaser within 15 (fifteen) days of the Company being informed by the Purchaser that such demand has been raised.
- 16.6. The Purchaser undertakes to pay to the Company, on or before the Date of Offer of Possession, the LUC for the period of start of construction till the Date of Offer of Possession as specified at **Annexure 6 (Unit and Project Details)**. The Purchaser is aware that the LUC stated herein is provisional and in case the amount is higher than this amount, the Purchaser shall pay such increased amount as specified by the Company.
17. **BUILDING PROTECTION DEPOSIT**
- 17.1. The Purchaser shall, on or before the Date of Offer of Possession, pay to the Company, the Building Protection Deposit set out in **Annexure 6 (Unit and Project Details)** hereto.
- 17.2. The Building Protection Deposit shall be returned to the Purchaser after completion of fit-out / interior work by the Purchaser and subject to the possession policy and permissible changes policy of the Company.
- 17.3. The Purchaser hereto agrees and acknowledges that, in order to claim the return of the said Building Protection Deposit, the Purchaser shall notify the Company about completion of all fit-out or interior works in the Unit. On receiving this notification, the Company representatives / nominees shall inspect the Unit, its immediate vicinity and attached Common Areas and Amenities like lift lobbies, etc. for compliance with possession policy and policy on permissible changes. If all changes made by the Purchaser are in adherence to permissible changes policy then the Building Protection Deposit shall be returned.
- 17.4. In the event any violations are observed by the Company's representatives / nominees then same shall be intimated to the Purchaser and the Purchaser shall get the same rectified within 15 (fifteen) days from the date of the said intimation at his cost and risk.

In the event the Purchaser fails to do the same, then the Company shall get the same rectified at cost and risk of the Purchaser. The Purchaser shall be solely responsible for all costs incurred in this regard, which shall be recovered from the Building Protection Deposit.

- 17.5. The Company / FMC shall be entitled to date the said cheque and deposit the same for recovery of the amount the Purchaser shall ensure that sufficient balance is maintained in the account and shall not close the said bank account or issue any instructions for stop payment, etc. The Purchaser hereto provides unconditional and irrevocable consent to the Company to insert date on the cheque, as per its sole discretion and the Purchaser has no objection to the same and waives all his rights to raise any objection in future. Further, in case any excess amounts are to be recovered from the Purchaser, the Company / FMC shall raise bills / invoices on the Purchaser and the Purchaser undertakes to pay the same within 15 (fifteen) days from the date of such invoice. In case the Purchaser refrains from paying the additional amount, the same shall be adjusted from the CAM charges duly paid by the Purchaser and shall be reflected as arrears and shall be claimed from the Purchaser by the Ultimate Organisation, at the time same is formed.

18. **SINKING FUND**

- 18.1. Commencing from the 36<sup>th</sup> month after the CAM Commencement Date, the Purchaser shall pay an amount equal to 10 per cent of the BCAM Charges to the Ultimate Organisation towards Sinking Fund. The Sinking Fund shall be payable annually in advance. Illustratively, for the period of 12 months starting from the 37<sup>th</sup> month from the CAM Commencement Date, the amounts towards Sinking Fund shall be paid on or before the 1<sup>st</sup> day of the 36<sup>th</sup> month from the CAM Commencement Date. The Purchaser shall be liable to pay Interest for the period of the delay in case of any delayed payment.
- 18.2. The amounts paid by the Purchaser towards Sinking Fund shall be used for undertaking major capital and, or, renovation expenses related to the Building and its key Common Areas and Amenities. The Ultimate Organisation shall control the usage of the Sinking Fund.

19. **INDIRECT TAXES AND LEVIES**

- 19.1. The Purchaser agrees that all levies, charges, cess, Indirect Taxes, assignments of any nature whatsoever (present or future) in respect of the Unit or otherwise shall be solely and exclusively borne and paid by the Purchaser. All Direct Taxes in respect of profit (if any) earned from the development and sale to the Purchaser of the Unit shall be borne by Company.

20. **INTEREST**

- 20.1. The Purchaser agrees to pay to the Company, Interest (as defined at Clause 1.31) on all the amounts including the Total Consideration or any part thereof payable by the Purchaser to the Company under the terms of this Agreement from the date the said amount becoming due and payable by the Purchaser to the Company i.e. 14 (fourteen)

days from the date the Company raises demand for the payment of such instalment, till the date of realization of such payment. The Purchaser confirms that the payment of Interest by the Purchaser shall be without prejudice to the other rights and remedies of the Company and shall not constitute a waiver of the same by the Company, unless specifically provided by the Company in writing.

21. **PURCHASER'S COVENANTS**

21.1. The Purchaser, for himself and with the intention to bring all persons into whosoever hands the Unit may come, hereby covenants and undertakes:

- a. To maintain the Unit at the Purchaser's own cost in good tenantable repair and proper condition from the Date of Offer of Possession and shall not do or suffer to be done anything in or to the Building against the rules, regulations or bye-laws of the Ultimate Organisation / Federation or concerned local or any other Authority or change / alter or make addition in or to the Unit or the Building or any part thereof and shall:
  - (i) Not carry out any additions or alterations in the Unit and, or, Building which affect the structure, façade and / or services of the units / wing (including but not limited to not making any change or to alter the windows and / or grills provided by the Company);
  - (ii) Not make any changes to the common area / lobby and structural changes in the Building;
  - (iii) Not relocate brick walls onto any location which does not have a beam to support the brick wall;
  - (iv) Not change the location of the plumbing or electrical lines (except internal extensions);
  - (v) Not change the location of the wet / waterproofed areas;
  - (vi) Not make any alteration in the elevation and outside color scheme of the Building;
  - (vii) Not chisel or in any other manner damage or cause damage to columns, beams, walls, slabs or RCC, Pardis or other structural elements in the Unit without the prior written permission of the Company and / or the Ultimate Organisation;
  - (viii) Not to put any wire, pipe, grill, plant, outside the windows of the Unit to *inter alia* dry any clothes or put any articles outside the Unit or the windows of the Unit or any storage in any area which is visible from the external facade of the Building, save and except the utility area (if applicable); and
  - (ix) Keep the sewers, drains pipes in the Unit and appurtenant thereto in good tenantable repair and condition, and in particular so as to support shelter and protect the other parts of the Building.

- b. The Purchaser agrees to comply with the possession policy and the permissible changes policy of the Company as amended from time to time.
- c. The Purchaser shall ensure and cause the Ultimate Organisation to ensure that the Building is painted once every 5 years from the Date of Offer of Possession and kept in good and proper condition.
- d. The Purchaser shall not store any goods which are of hazardous, combustible or of dangerous nature in the Unit, other than cooking gas, which may damage the construction or structure of the Building or the storage of which is objected to by the concerned local or other Authority or the Ultimate Organisation / Federation;
- e. The Purchaser shall not carry or cause to be carried heavy packages on upper floors which may damage or is likely to damage the staircases, common passages or any other structure of the Building, including entrances of the Building. In case any damage is caused to the Building on account of negligence or default of the Purchaser in this behalf, the Purchaser shall be liable for the consequences of such breach.
- f. The Purchaser agrees and undertakes to cause the Ultimate Organisation to ratify and confirm that the name of the Building and / or Ultimate Organisation shall not be changed without the prior written consent of the Company.
- g. The Purchaser shall not allow the Unit to be used for user different from the nature of the user that it is intended for use by the Company i.e. residential units shall be used for residential use only, office units for office use only, retail units for retail use only etc. No residential unit shall be used for commercial use or use as guest house by whatsoever name.
- h. The Purchaser shall use the Car Parking Space only for purpose of parking the Purchaser's own vehicles.
- i. The Purchaser shall ensure that the key common areas of the Building viz. entrance lobby, garden & play areas, temple (if applicable) are maintained to the highest standards with regular cleaning and maintenance. The Purchaser shall further ensure that refurnishing / major overhaul is done every 5 years, starting from Date of Offer of Possession.
- j. Not to put any claim in respect of the restricted amenities including open spaces, any space available for hoardings, gardens attached to other units or terraces and the same are retained by the Company as restricted amenities. The Purchaser is aware that certain parts of the Building shall be allocated for exclusive use of certain users / residents. The price of the Unit has been determined taking this into consideration and the Purchaser waives his right to raise any dispute in this regard.
- k. To pay to the Company within 7 (seven) days of demand by the Company its share of security deposit demanded by concerned local authority or

government for giving water, electricity or any other service connection to the Building in which the Unit is situated.

- l. To pay to the Company within 7 (seven) days of demand by the Company, his share of HVAC and diesel consumption charges in the Unit which will be calculated on a pro-rata basis.
- m. To clear and pay increase in Taxes, development charges, water charges, insurance and such other fees, levies, if any, which are imposed by any Authority, on account of change of user of the Unit by the Purchaser viz, user for any purposes other than for residential or otherwise.
- n. In the event the electric meter of the Unit has not been installed by the Date of Offer of Possession, the Company shall be obliged to provide power supply to the Unit. The power supply will be in line with the supply generally provided by the electricity distribution company in that area with regard to the duration and voltage. The Purchaser shall pay a fixed monthly sum to the Company for providing this supply, which shall be made known to the Purchaser by the FMC.
- o. The Purchaser shall not sell, lease, let, sub-let, Transfer, assign or part with Purchaser's interest or benefit under this Agreement or part with the possession of the Unit till such time that the OC is received and all the amounts payable by the Purchaser are paid in full and the Purchaser is not in breach of any of the terms and conditions of this Agreement. Any sale / Transfer of the Unit after this time shall require written approval from the Ultimate Organisation (and till such time that the Ultimate Organisation is formed, of the Company) to ensure that the inherent nature of the society is not compromised by bringing in any member who does not subscribe to the guidelines and / or objectives of the Ultimate Organisation. Any document for sale / Transfer / lease etc. which is entered into without obtaining written approval of the Ultimate Organisation (and till such time that the Ultimate Organisation is formed, of the Company) shall not be valid and not binding on the Company.
- p. The Purchaser agrees and acknowledges that the sample unit constructed by the Company and all furniture's, items, electronic goods, amenities etc. provided thereon are only for the purpose of show casing the unit and the Company is not liable / required to provide any furniture, items, electronic goods, amenities, etc. as displayed in the sample unit, other than as expressly agreed by the Company under this Agreement.
- q. The Purchaser confirms that this Agreement is the binding arrangement between the Parties and overrides any other written and, or, oral understanding, including but not limited to the application form, allotment letter, brochure or electronic communication of any form.
- r. Until a Building Conveyance / Federation Conveyance in favour of the Ultimate Organisation / Federation is executed and the entire Project is declared by the Company as completed, the Purchaser shall permit the Company and their

surveyors and agents, with or without workmen and others, at all reasonable times to enter into and upon the Unit / Building / Project / Larger Property and, or, any part thereof to view and examine the state and condition thereof.

- s. In the event the Ultimate Organisation has been formed but there is / are units in the Building that are not sold by the Company, till such time that such unsold unit/s is / are sold / leased, the Property Tax for such unsold units shall be payable by the Company as charged by the competent Authorities and the common area maintenance charges shall be payable by the Company for such unsold units from the date of handover of the Ultimate Organisation by the Company and not prior to the same.
- t. The Purchaser agrees and undertakes to not, in any manner, impede and to prevent, to the best of his ability, all other purchasers of units in the Building and, or, Project from impeding, the ability of the Company or its representatives to enter into the Building and, or, the Project and, or, the Larger Property (or any part thereof) for the purposes of showing any unsold units to prospective purchasers or brokers and, or, showing the Building / Project to investors or other 3<sup>rd</sup> parties and, or, in general for any marketing, promotional, photographic or other legitimate purpose of the Company. In case the Purchaser, directly or indirectly, breaches this undertaking, he shall be liable to pay to the Company an amount equal to 0.5 per cent of the Total Consideration of the Unit for every day that any such breach continues within 15 days from the receipt of a written notice from the Company in this regard and the Company shall have a lien over the Unit for such amount till the payment in full.
- u. The Purchaser agrees and acknowledges (and the Purchaser shall cause the Ultimate Organisation to agree and ratify) that the Company shall have the unconditional and irrevocable right to sell, transfer, lease, encumber and / or create any right, title or interest in the unsold units without any consent / no-objection of any nature whatsoever in this regard from and payment of any transfer fees to the Ultimate Organisation and such purchaser of such unsold unit/s shall deemed to be a member of the Ultimate Organisation. Where consents and, or, permissions may be required from the Ultimate Organisation pursuant to Applicable Law (illustratively, for electricity), the Purchaser shall cause the Ultimate Organisation to issue such consents and, or, permissions forthwith on request.
- v. The Purchaser agrees and acknowledges that it shall forthwith admit any purchasers of units in the Building / Project and shall forthwith issue share certificates and other necessary documents in favour of such purchasers, without raising any dispute or objection to the same, and without charging / recovering from them any fees, donation or any other amount of whatsoever nature in respect thereof. Further, it is hereby agreed that the purchaser / lessees / occupants of these unsold unit/s shall enjoy and shall be entitled to enjoy all rights and privileges with respect to the use of the Common Areas and Amenities and facilities at par with any other member of the Ultimate



Organisation / Federation. In the event of a violation or breach of the covenants at Sub-Clause 21(u) and (v), the Purchaser will be liable to pay an amount equivalent to 1 per cent of the Total Consideration of the Unit being sold for each month of delay caused.

- w. The Purchaser hereto agrees and acknowledges that at the time of handover of the Ultimate Organisation, the Company shall earmark certain parking spaces for use by such unsold units and the Purchaser hereby agrees and shall cause the Ultimate Organisation to ensure that these car parking spaces are kept available for use by the purchasers / occupants of the unsold units.
- x. The Purchaser is aware that in order to ensure safety of the workmen and the Purchaser, the Purchaser shall not be allowed to visit the site during the time that the Building is under construction. The Company shall provide photographic updates of the construction progress (quarterly or half-yearly basis). The Purchaser shall be given the opportunity for inspecting the Unit only after making payment of the Total Consideration.
- y. Upon and after handover of the management of the Building to the Ultimate Organisation, the Ultimate Organisation (and its members) will be responsible for fulfilment of all obligations and responsibilities in relation to approvals / permissions as may be required by the concerned Authorities from time to time.
- z. The Purchaser, if resident outside India, shall solely be responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999 (**FEMA**), Reserve Bank of India Act and Rules 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 Company with such permission, approvals which would enable the Company to fulfill 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 FEMA or statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other Applicable Law. The Purchaser understands and agrees that in the event of any failure on his part to comply with the applicable guidelines issued by the Reserve Bank of India, he shall be liable for action under the FEMA as amended from time to time. The Company accepts no responsibility / liability in this regard. The Purchaser shall keep the Company fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Purchaser subsequent to the signing of this Agreement, it shall be the sole responsibility of the Purchaser to intimate the same in writing to the Company immediately and comply with necessary formalities if any under the applicable laws. The Company shall not be responsible towards any third party making payment / remittances on behalf of any Purchaser and such third party shall not have any right in the application / allotment of the said Unit applied for herein in any way and the Company shall be issuing the payment receipts in favour of the Purchaser only.

- aa. The Purchaser is aware that various purchasers have chosen to buy unit(s) in the development with the assurance that the conduct of all users of the development shall be appropriate and in line with high standards of social behavior. Similarly, the Company has agreed to sell this Unit to the Purchaser on the premise that the Purchaser shall conduct himself in a reasonable manner and shall not cause any damage to the reputation of or bring disrepute to or cause nuisance to any of the other purchasers in the project and/or the Company and / or the development. Any Purchaser who indulges in any action which does not meet such standards shall be construed to be in default of his obligations under this Agreement.
- bb. The Purchaser undertakes to observe all other stipulations and rules which are provided herein in order to enable the Building / wing to be well maintained and enable all purchasers / members to enjoy the usage of these areas as originally designed.

22. **SPECIAL CONDITIONS**

- 22.1. The Purchaser is aware that a government car park will be the part of this Project and the FSI/TDR/any other available means of development may be used by the Company on the Larger Property and the Purchaser confirms and provides its unconditional and irrevocable consent to the same and waives its right hereto to raise any objection to the same.

**Interior Design Service**

- 22.2. The Company shall engage the service of the interior design studio to design (i) Floor finish, (ii) Wall Finish and (iii) Ceiling with basic lighting. It is clarified that no furniture, loose items, designer light fittings or carpentry would be provided in any of the Units. The Unit shall be finished as per the specifications mentioned herein (subject to any brand changes as may be finalized by the said interior design firm), to which the Purchaser consents and agrees not to raise any objection in that regard. The cost for any other services procured/provided to the Purchaser in respect of design of interior spaces shall be borne and paid by the Purchaser alone.

**Home Automation**

- 22.3. The Company is also providing Home Automation and Electrical Systems, as mentioned in the List of Amenities. The Purchaser is aware the Company is not the manufacturer of these systems and appliances. The Company does not warrant or guarantee the use, performance or otherwise of these systems/appliances. The Parties hereto agree that the Company is not and shall not be responsible or liable in connection with any defect or the performance/non-performance or otherwise of these systems/appliances.

23. **MISCELLANEOUS**

- 23.1. Nothing contained in this Agreement is intended to be or shall be construed as a grant, demise or assignment in law of the Building, Project or Larger Property or any part thereof.
- 23.2. All notices to be served on the Company and / or the Purchaser shall be deemed to have been duly served if sent by Registered Post A.D. / Under Certification of Posting / standard mail or courier at the address set out at **Annexure 6 (Unit and Project Details)**. Electronic communication (eg. Email) shall not be deemed to be valid form of communication, save and except in case of intimation of demand for payment installment being due and receipt for payment thereto.
- 23.3. The Parties agree that unless a Party informs the other Party in writing about a change in address / email ID, the address / email ID available at the time of this Agreement shall be deemed to be the valid address / email ID for all communication.
- 23.4. Any correspondence from the Purchaser should carry the customer ID quoted in **Annexure 6 (Unit and Project Details)** hereto in the subject line in following manner "CI: xxxxxxxx". Any correspondence not mentioning the customer ID shall be deemed to be non-est / null and void.

24. **DISPUTE RESOLUTION AND GOVERNING LAW**

- 24.1. If any dispute or difference arises between the Parties at any time relating to the construction or interpretation of this Agreement or any term or provision hereof or the respective rights, duties or liabilities of either Party hereunder, then the aggrieved Party shall notify the other Party in writing thereof, and the Parties shall endeavor to resolve the same by mutual discussions and Agreement.
- 24.2. If the dispute or difference cannot be resolved within a period of 7 (seven) days, from the notice by the aggrieved Party under Sub-Clause 24.1 above, then the dispute shall be referred to arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modifications or replacement thereof. All arbitration proceedings will be in the English language and the venue and seat of the arbitration will be Mumbai. The arbitration shall be conducted by a sole arbitrator who shall be appointed by the Company (**Arbitrator**).
- 24.3. The decision of the Arbitrator shall be in writing and shall be final and binding on the Parties. The arbitral award may include costs, including reasonable attorney fees and disbursements. Judgment upon the award may be entered by the Courts in Mumbai.
- 24.4. This Agreement and rights and obligations of the Parties shall remain in full force and effect pending the Award in any arbitration proceeding hereunder.
- 24.5. This Agreement shall be governed and interpreted by and construed in accordance with the laws of India. The courts at Mumbai alone shall have exclusive jurisdiction over all matters arising out of or relating to this Agreement.

25. **SEVERABILITY**

25.1. If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under Applicable Law that shall not affect or impair the legality, validity or enforceability of any other provision of this Agreement and all other provisions of the Agreement shall survive.

25.2. The Parties shall negotiate in good faith to replace such unenforceable provisions so as to give effect nearest the provision being replaced, and that preserves the Party's commercial interests under this Agreement.

26. **WAIVER**

26.1. Any delay tolerated or indulgence shown by the Company in enforcing any of the terms of this Agreement or any forbearance or extension of time for payment of instalment to the Purchaser by the Company shall not be construed as waiver on the part of the Company of any breach or non-compliance of any of the terms and conditions of this Agreement by the Purchaser nor the same shall in any manner prejudice or affect the rights of the Company.

27. **ENTIRE AGREEMENT**

27.1. The Parties agree that the Agreement, schedules, annexures and exhibits and any amendments thereto, constitute the entire understanding between the Parties concerning the subject matter hereof. The terms and conditions of this Agreement overrides, supersedes, cancels any prior oral or written all agreements, negotiations, commitments, writings, discussions, representations and warranties made by the Company in any documents, brochures, advertisements, hoardings, etc. and / or through any other medium hereinbefore agreed upon between the Company and the Purchaser which may in any manner be inconsistent with what is stated herein. This Agreement shall not be amended or modified except by a writing signed by both the Parties.

28. **CONFIDENTIALITY**

28.1. The Parties hereto agree that all the information, documents etc. exchanged to date and which may be exchanged including the contents of this Agreement and any documents executed in pursuance thereof (**Confidential Information**) is confidential and proprietary and shall not be disclosed, reproduced, copied, disclosed to any third party without the prior written consent of the other Party. The confidentiality obligations under this Clause shall survive even after handing over of the Unit and is legally binding on the Parties and shall always be in full force and effect.

28.2. Either Party shall not make any public announcement regarding this Agreement without prior consent of the other Party.

28.3. Nothing contained hereinabove shall apply to any disclosure of Confidential Information if:

- a. such disclosure is required by law or requested by any statutory or regulatory or judicial / quasi-judicial authority or recognized self-regulating Organisation or other recognized investment exchange having jurisdiction over the Parties; or

- b. such disclosure is required in connection with any litigation; or
- c. such information has entered the public domain other than by a breach of the Agreement.

**IN WITNESS WHEREOF** the Parties hereto have hereunto set and subscribed their respective hands and seals on the day and year first hereinabove written.

**SIGNED AND DELIVERED** )  
By the Company within named )  
**Lodha Developers Private Limited** )  
through the hands of Constituted Attorney )  
Mr. \_\_\_\_\_ )  
authorised vide Power of Attorney )  
dated \_\_\_\_\_ )  
In the presence of: )  
1. \_\_\_\_\_ )  
2. \_\_\_\_\_ )

**SIGNED AND DELIVERED** )  
By the within named Purchaser )  
Shri/Smt. \_\_\_\_\_ )  
\_\_\_\_\_ )  
In the presence of: )  
1. \_\_\_\_\_ )  
2. \_\_\_\_\_ )

### **Annexure 1**

#### *(Description of Larger Property)*

Area admeasuring 19,345 sq. meters forming part of an undivided portion of property bearing Survey No. 587 (part) and 586 (part) at Pahadi Village and 258(part) of Goregaon Village, corresponding to new C.T.S. Nos. 586/1 at Pahadi Village and 257/G (part) at Goregaon Village off the Western Express Highway, Goregaon East, Mumbai 400063 and bounded as under:

East:	by Service road and Express Highway
West:	by internal road abutting Plot "A" of Nirlon
North:	12 Feet access road
South:	DP Road and New Standard Engineering

## Annexure 2

### *(Chain of Title)*

- A. Nirlon Limited (**Nirlon**) is inter-alia entitled to land admeasuring 44971.72 sq. mtrs situate at Village Pahadi and Village Goregaon within Greater Mumbai.
- B. By and under the Development Agreement dated 28<sup>th</sup> July, 2003 (**Development Agreement**) and registered with the office of the Sub-Registrar of Assurances at Borivli No – 1 under Serial No. BDR2-5411-2003 on even date, made between Nirlon Limited of the One Part and (1) Synchem Chemicals India Private Limited and (2) Khandelwal Estates Private Limited, the then partners of M/s. Pranik Landmark Associates of the Other Part; Nirlon Limited granted in favour of M/s. Pranik Landmark Associates the development rights in respect of the plot of land bearing CTS Nos. 587 (P) and 586 (P) of Pahadi Village and 257 (P) of Goregaon Village and 257 – G (P) of Goregaon Village corresponding to New CTS Nos. 586-1 of Pahadi Village and 257G (P) of Goregaon Village admeasuring 27,882 sq. mtrs (**Nirlon Property**) for the consideration and on the terms and conditions therein contained.
- C. By a Power of Attorney dated 28<sup>th</sup> July, 2003 registered with the office of the Sub-Registrar of Assurances at Borivali under Serial No. BDR-2- 5412-2003 on even date, Nirlon Limited appointed the nominees of M/s. Pranik Landmark Associates as named therein to develop and deal with the Nirlon Property in pursuance of the Development Agreement.
- D. Pursuant to Substituted Power of Attorney dated 20<sup>th</sup> January, 2010 registered with the office of the Sub- Registrar of Assurances at Borivali under Serial No. BDR-2- 2607-2010 on 8<sup>th</sup> March, 2010, (1.) Mr. Deshbandhu Gupta, (2.) Mr. Nilesh Deshbandhu Gupta and (3.) Mr. Khushiram Gupta appointed (1.) Mr. Abhishek Lodha, (2.) Mr. Mangal Prabhat Lodha and (3.) Mr. Abhinandan Lodha jointly and severally as the (substituted) lawful attorneys who are representatives of M/s. Pranik Landmark Associates to act on behalf of the Nirlon Limited in respect of the Nirlon Property and to develop and deal with the Nirlon Property in pursuance of the Development Agreement.
- E. By the Orders bearing No. C/ULC/6 (i)/SR VII-162A/1218 dated 21<sup>st</sup> May, 1994 read with the permission bearing No. C/ULC/DIII/22/7126 dated 27<sup>th</sup> September, 2002 passed under Section 8(4) of the Urban Land (Ceiling & Regulations) Act, 1976 the Additional Collector and Competent Authority held that there is no surplus vacant land in the hands of Nirlon.
- F. By a Development Agreement dated 6<sup>th</sup> November, 2003 (**Raheja Development Agreement**) made between M/s. Pranik Landmark Associates of the First Part, Nirlon of the Second Part and K. Raheja Universal Private Limited (now known as Raheja Universal Limited with effect from 25<sup>th</sup> January, 2010) (**Raheja**), of the Third Part and registered with the office of the Sub-Registrar of Assurances at Borivali under Serial No. 8190 of 2003, the said M/s. Pranik Landmark Associates with the confirmation of Nirlon, granted development rights in favour of Raheja in respect of the property



admeasuring 8537 sq. mtrs or thereabouts forming part of the Nirlon Property (**Raheja Property**) for the consideration and on the terms and conditions therein contained.

- G. Pursuant to the Raheja Development Agreement and by a Deed of Lease dated 6<sup>th</sup> January 2010 and registered with the office of the Sub-Registrar of Assurances at Borivali under Serial No. 206-2010, the said Nirlon with the consent of M/s. Pranik Landmark Associates inter-alia demised unto the said Raheja Sherwood Co-operative Housing Society Limited, the Raheja Property for the term of 999 years commencing from 1<sup>st</sup> September 2008 at or for the lease rent and on the terms and conditions set out therein.
- H. By a Deed of Reconstitution dated 17<sup>th</sup> May, 2011, M/s. Pranik Landmark Associates, a partnership firm was reconstituted and renamed as M/s. Lodha Pranik Landmark Developers on the terms and conditions recorded therein in the said Deed of Reconstitution. With effect from 17<sup>th</sup> June, 2011, the said partnership firm is registered as a company under the provisions of Chapter IX of the Companies Act, 1956 and known as Lodha Pranik Landmark Developers Private Limited.
- I. On a portion of the Nirlon Property, a commercial/retail building known as “The Hub” consisting of six floors (i.e., lower ground floor, upper ground floor plus four upper floors) has been constructed and developed (**Hub Property**). The units in the Hub have been sold /disposed off.
- J. By an Order dated 13<sup>th</sup> February 2015, the Bombay High Court sanctioned the Scheme of Amalgamation of Lodha Pranik Landmark Developers Private Limited into Lodha Developers Private Limited, being the Company herein, effective from 27<sup>th</sup> February, 2015.
- K. That in terms hereof, Lodha Developers Private Limited is the Company solely entitled to exclusive development rights in respect of the balance portion i.e. Nirlon property less the Raheja Property less Hub Property which balance portion is more particularly described in Annexure 1 (*Description of Larger Property*).

**Annexure 3**  
*(Report on Title)*

**Annexure 4***(Key Approvals)*

<b>No.</b>	<b>Approval/Document</b>	<b>Date of Document</b>	<b>Document Ref No.</b>	<b>Issuing Authority</b>
1.	Intimation of Disapproval	24 August 2006	CHE/8846/BPWS/AP	Municipal Corporation of Greater Mumbai
2.	Amended Intimation of Disapproval	22 February 2016	CHE/8846/BPWS/AP	Municipal Corporation of Greater Mumbai
3.	Commencement Certificate	16 November 2010	CHE/8846/BPWS/AP	Municipal Corporation of Greater Mumbai

**Annexure 5**

*(Floor Plan with Unit shaded)*

### Annexure 6

(Unit and Project Details)

(I) **CUSTOMER ID** :

(II) **Correspondence Address of Purchaser:**

(III) **Email ID of Purchaser:**

(IV) **Unit Details:**

(i) Development/Project :

(ii) Building Name :

(iii) Wing :

(iv) Unit No. :

(v) Area :

	Sq. Ft.	Sq. Mtrs.
Carpet Area		
EBVT Area		
Net Area (Carpet Area +EBVT Area)		

(vi) Car Parking Space allotted: \_\_\_\_ nos.

(V) **Consideration Value (CV):** Rs. \_\_\_\_\_/- (Rupees  
\_\_\_\_\_ Only)

(VI) **Payment Schedule for the Consideration Value (CV):**

Sr. no.	Upon Initiation of	Amount (In Rs.)


The aforesaid schedule is not chronological and payment for any of the aforesaid milestones may become due before or after the other milestones, depending on the date of initiation of the relevant milestone.

**(VII) Reimbursements: Payable on / before the Date of Offer of Possession\*:**

**(1) Land Under Construction (LUC) Reimbursement:**

Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only)  
towards reimbursement of LUC from the start of construction till the Date of Offer of Possession.

**(2) Electricity Deposit Reimbursement:**

Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) towards provisional amount of reimbursement of deposit paid to Electricity Supply company on the Purchaser's behalf. The benefit of the said deposit shall stand transferred to the Purchaser when meter is transferred to the Purchaser's name.

**(3) Utility connection and related expenses: Rs. \_\_\_\_\_**

**(4) Pipes Gas connection and related expenses (if applicable): Rs. \_\_\_\_\_**

**(VIII) Maintenance Related Amounts: Provisional amounts (subject to actuals) payable on/before the Date of Offer of Possession:**

**(1) BCAM Charges: Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only)**  
covering period of 18 months from DOP.

**(2) FCAM Charges (if applicable): Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only)**  
covering period of 60 months from DOP.

**(3) Annual Club Usage Charges: Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only)**  
covering period of 18 months from DOP.

The number of family members eligible for club membership are:

Configuration of Unit	No. of members
1 BHK	4
2 BHK	5
3 BHK	5
4 BHK or larger	6

**(4) Property Tax (Estimated): Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only)**  
covering period of 18 months from DOP.

- (5) **Sinking Fund:** Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only)
- (6) **Building Protection Deposit:** Undated cheque of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) towards Building Protection Deposit which shall be encashed only if there is violation of guidelines in respect of execution of fit outs / interior works.

**Total Consideration = Consideration Value (CV) + Reimbursements + Maintenance Related Amounts.**

All amounts stated hereinabove are exclusive of Indirect Taxes (including but not limited to service tax, MVAT, GST, stamp duty etc.) and all such Indirect Taxes/levies have to be borne and paid by the Purchaser separately immediately upon the same being demanded by the Company.

**(IX) Date of Offer of Possession:** \_\_\_\_\_ 20\_\_\_\_, subject to additional grace period of 18 (eighteen) months and any extension as may be applicable on account of the provisions of Clause 10.4.

**(X) Project Details:**

- 1) Project Name:
- 2) RERA Registration Number: Yet to be registered
- 3) Project Details:

## **Annexure 7**

*(Common Areas and Amenities)*

### **ROMA:**

- India's first international designer residences.
- Homes virtually ready to move with ceiling, wall finishes and select light fittings, designed by Jade Jagger for Yoo.
- Grand view of Aarey Colony and/or the Arabian Sea.
- Designer Fitted Kitchens.
- German Duravit/ American Kohler sanitary ware and German Grohe CP fittings in all toilets.#
- iPad controlled homes with lighting and AC control.
- 'Digital Hollywood' in each residence with access to central database with 1000's of movies, shows and games\_
- Italian marble flooring in living/dining, puja, passage and master bedroom.
- All other bedrooms in laminated wooden flooring.
- All Master toilets finished in imported /agglomerated marble. All other toilets finished in designer vitrified tiles.
- Mirrors as per YOO design in all bathrooms.
- Vitrified tiles in kitchen and service areas.
- French windows for decks and high-end glass railings.
- Designer main door with crystal knob,
- Motion sensors for lighting in bathrooms.
- Fully Air-conditioned\* homes with hi-end split units (Except Kitchen and Bathroom)
- High ceiling with Floor to Floor heights of 10'2"
- 4 fixture master toilet\*\*
- Walk-in wardrobe space in master bedroom\*\*
- Well-designed layouts with optimal space usage:
  - Separate Puja Area in each residence
  - Separate Store Room\*\*
  - Separate Utility Area in each residence



- Separate Powder Toilet\*\*
- Attached domestic help's room & toilet\*\*
- Advanced multi-tier security:
  - Swipe card access to lobby
  - Video door phone
  - CCTV monitoring of key common areas
  - Gas detector in kitchen
  - Controlled access to parking areas.
- Provision for Telephone and internet connectivity
- Grand air-conditioned entrance lobby
- Designer floor lift lobbies
- Each tower with 4 hi-speed passenger elevators from Otis/Schindler/Kone or equivalent
- Separate service-cum-stretcher elevator
- State of the art firefighting systems

\* excluding kitchen, toilets and service areas

\*\* Select apartments only

**# All brands mentioned herein are subject to replacement by equivalent brands at the sole discretion of the project architect.**

#### **MILANO:**

- India's first international designer residences.
- Homes virtually ready to move with ceiling, wall finishes and select light fittings, designed by Jade Jagger for Yoo.
- Exclusive Access to Club MILANO, the stunning infinity edge pool.
- 360 degree rooftop observatory with stunning views of Mumbai.
- Grand view of Aarey Colony and/or the Arabian Sea.
- State of the Art German Poggenpohl kitchens, custom designed for Yoo.
- Ultra-luxury select bathroom fittings by world's leader in luxury bath fittings- Dornbracht. **(Only in Master Bedroom)**

- German Duravit/ American Kohler sanitary ware and German Gessi/CP fittings in all toilets. #
- iPad controlled homes with lighting and AC control.
- 'Digital Hollywood' in each residence with access to central database with 1000's of movies, shows and games\_
- Grand ceilings height of over 11'2"
- Italian marble flooring in living/dining, kitchen, puja, passage and all bedrooms.
- All toilets finished in imported / agglomerated marbles and granite finish
- Mirrors as per YOO design in all bathrooms.
- Vitrified tiles in utility, servant room and store.
- Motion sensors for automated lighting in bathrooms (Motion sensors in passage only in Duplex)
- Fully Air conditioned homes\* with hi-end hideaway split units
- 4 fixture master toilet
- Walk-in wardrobe space in master bedroom
- French windows for decks finished in imported marble flooring and high-end glass railings
- Designer main door with crystal glass knob,
- Well-designed layouts with optimal space usage and cross ventilation.
  - Separate Puja Room in each residence
  - Separate Store Room in each residence
  - Separate Powder Toilet in each residence
  - Separate Utility Area in each residence
  - Attached domestic help's room with toilet
- Advanced multi-tier security:
  - Swipe card access to lobby
  - Video door phone
  - CCTV monitoring of key common areas
  - Gas detector in kitchen
  - Emergency alarm in each residence

- Controlled access to parking areas.
- Provision for Telephone and internet connectivity
- Palatial air-conditioned entrance lobby
- Designer floor lift lobbies
- Each tower with 4 hi-speed passenger elevators from / Schindler/ Kone or equivalent.#
- Separate service-cum-stretcher elevator
- State of the art fire fighting systems

**Special Sky Villa Features (in addition to those for the other residences in Milano):**

- Select sky villa entering from each floor
- Grand Double height living room.
- Private Swimming pool and grand terrace with vertical landscape.
- Private elevator within each residence.
- Grand internal staircase, custom designed by Yoo.
- Private Home office.
- Private library provision.

\* excluding kitchen, toilets and service areas

# All brands stated above are subject to change with equivalent brands, at sole discretion of the Project Architect.

## **Annexure 8**

*(Purchaser Notice of Termination)*

To,

[dated]

[Name and address of the Company]

**Sub:** Notice of Termination

Dear Sir,

We refer to the Agreement to Sell dated [date of execution] (**ATS**) executed in respect of Unit [unit number] (**Unit**) on the [floor number] floor of the building known as [building name] at [address].

All capitalised terms used in this Letter but expressly defined shall bear the meaning assigned to the term in the ATS.

As estimated DOP as set out at **Annexure 6** (*Unit and Project Details*) of the ATS and the Extended DOP have passed and the Unit has not been offered for possession, I / we would like to exercise my / our right to terminate the ATS pursuant to Clause 11.3.1.b of the ATS.

I / we agree and acknowledge that, pursuant to the provisions of the ATS:

1. This Notice of Termination shall be valid and binding on the Company only if it is received by the Company prior to the expiry of 30 days from the Extended DOP;
2. On and from the receipt of the Notice of Termination by the Company, the ATS shall stand terminated and I / we shall have no further right, title or interest in the Unit except in relation to the Refund Amount;
3. The Refund Amount is to be determined and paid to me/us in accordance with the provisions of the ATS.; and
4. On the receipt of the Refund Amount in accordance with the ATS, I / we shall have no claim of any sort whatsoever against the Company in respect of the Unit or otherwise.

Please treat this as the Notice of Termination referred to at Clause 11.3.1.b of the ATS and proceed with the termination of the ATS in accordance with Clause 11 of the ATS.

Yours sincerely,

[name of customer]

### **Letter of Allotment**

To,

[Date]

**Sub:** Allotment of Residential Flat no [●], Wing [●] in the Building known as “[●]”, in Project [●], situated at [●] (“Residential Flat”)

Dear Mr. [●],

We thank you for your application dated [●] and for the payments required for the purpose of allotment of your chosen Lodha residence. It is indeed our pleasure to inform you that the residential flat booked by you via application form dated [●] has now been allotted to you.

The terms and conditions as stated in the Application Form shall continue to be binding in respect of the allotment of the Residential Flat. The details of the Residential Flat allotted and your address in our records for the purpose of correspondence are as under:

<b>Name, Address and Contact Details of Allottee (s)</b>	
<b>Unit No &amp; Wing</b>	
<b>Name of Building/Tower</b>	
<b>Type of Residence</b>	
<b>Carpet Area</b>	
<b>Exclusive Balcony/Verandah/Terrace Area</b>	
<b>Count of Car Parking(s) allotted</b>	
<b>Consideration Value</b>	

You can contact your Onboarding Relationship Manager for any queries or assistance at the following coordinates:

**[Name of the Relationship Manager]**

Direct Line:

E-mail:

I would like to take this opportunity to thank you for the trust that you have reposed in the Lodha Group, and assure you of your best services at all times.

Warm Regards,

For [●]

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**General Manager, Customer Care**

September \_\_\_\_\_, 2018

To, (THE RESPONSE WOULD BE TO THE OFFICE WHICH HAS SENT THE LETTER)

Additional Director General GST,

Ministry of Finance,

North Block,

Delhi

Ref:

Kind Attn: Mr.

Respected Sir,

This is with reference to the captioned letter regarding land cost at various locations in Mumbai. As requested in the letter, the information related to land costs at various locations in Mumbai has been collated using the Annual Schedule of Rate (ASR) prescribed by the State Government. It is observed that the ratio of ASR cost of land to selling price of a residential unit in Mumbai generally ranges from 59% to 72%. A summary of the land to selling price ratio is enclosed as Exhibit A. It may also be pertinent to refer that there is a possibility of market price of land at few locations being higher than ASR.

Considering the same, it may be worthwhile to provide for a higher deduction i.e minimum 60% of Agreement Value towards land costs for the metros and other prime cities

Please let us know if any further information is required from our end.

Thanking You,

Yours faithfully,

Division / Village	Zone	Sub Zone	Land	Residential	Land to Residential Rate Ratio
Poisar	78	78/350	41300	56200	73.49%
Vile Parle West	37	37/188	157500	214700	73.36%
Lower Parel	12	12/91D	200800	283500	70.83%
Andheri	39	39/196	136500	198200	68.87%
Bandra A	20	20/128	125000	181800	68.76%
Chembur	98	98/449	123300	186700	66.04%
Andheri	39	39/201	106200	164100	64.72%
Pahadi Goregaon West	57	57/265A	114700	177500	64.62%
Chembur	98	98/450	129000	199800	64.56%
Chembur	98	98/448	120600	190400	63.34%
Oshiwara	50	50/238	67700	106900	63.33%
Ghatkopar	102	102/486	103600	164800	62.86%
Bandra A	20	20/131	110000	175200	62.79%
Bandra A	20	20/132	99000	157700	62.78%
Bhandup	121	121/558	96200	154000	62.47%
Mulund West	123	123/569	93000	149000	62.42%
Oshiwara	50	50/241	147600	237100	62.25%
Bandra A	20	20/130	139800	224800	62.19%
Oshiwara	50	50/240	122200	196500	62.19%
Andheri	39	39/199A	133700	215200	62.13%
Malabar & Cumballa Hill	7	Jul-64	257500	420900	61.18%
Juhu	38	38/192	227400	372100	61.11%
Chembur	98	98/451	71500	117000	61.11%
Bandra A	20	20/127	148100	242600	61.05%
Eksar	87	87/404	83200	137200	60.64%
Poisar	78	78/345	83400	137600	60.61%
Borivali	83	83/367	80400	133700	60.13%
Andheri	39	39/199	108500	180500	60.11%
Andheri	39	39/198	120100	200000	60.05%
Oshiwara	50	50/242	123400	205500	60.05%
Poisar	78	78/351A	117400	195600	60.02%
Versova	49	49/236A	104000	173300	60.01%
Juhu	38	38/195	226000	376600	60.01%
Juhu	38	38/193	214000	356700	59.99%
Versova	49	49/235A	125600	209400	59.98%
Oshiwara	50	50/240A	125100	208600	59.97%
Poisar	78	78/352	102000	170100	59.96%
Vile Parle West	37	37/190A	160500	267700	59.96%
Vile Parle West	37	37/187	122700	204700	59.94%
Andheri	39	39/198A	131900	220100	59.93%
Ghatkopar	102	102/480A	88300	147500	59.86%
Malvani	69	69/325A	56600	94600	59.83%
Malvani	69	69/325	64700	108200	59.80%
Fort	2	2-Aug	192600	323000	59.63%
Vile Parle West	37	37/189	124100	208900	59.41%