

AGREEMENT TO SELL

THIS AGREEMENT TO SELL is made at _____ this _____ day of _____, 20__

B E T W E E N:

_____, a company incorporated and registered under the Companies Act 1956, having its registered office at

_____, 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 23.2 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 buildings / wings of the single/multi-storied building to be/ being constructed as part of the Project.
- 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 immediately succeeding month after 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 27.1 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/ Veranda/Open Terrace Area**" or "**EBVT Area**" shall mean the floor area of the balcony (enclosed or open) and/or veranda and/or terrace and/or deck and/or elevation treatment and/or any other areas meant for the exclusive use of the Purchaser, other than the carpet area. 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 20(aa) below.
- 1.27. "**Final Payment Date**" shall have the meaning ascribed to it in Clause 10.1 below.
- 1.28. "**FMC**" shall have the meaning ascribed to it in Clause 15.1 below.
- 1.29. "**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.
- 1.30. "**FSI Free Constructed Spaces**" shall have the meaning ascribed to it in Clause 15.15 below.

- 1.31. **“Handover Period”** shall have the meaning ascribed to it in Clause 10.3 below.
- 1.32. **“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.
- 1.33. **“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 1st day of each quarter (1st January, 1st April, 1st July, 1st 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.
- 1.34. **“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.
- 1.35. **“Liquidated Damages”** shall mean an amount equivalent to 10 per cent of the Total Consideration.
- 1.36. **“Loan”** shall have the meaning ascribed to it in Clause 7.1 below.
- 1.37. **“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, Property Tax and Building Protection Deposit. An indicative list of Maintenance Related Amounts is at **Annexure 6** (*Unit and Project Details*).
- 1.38. **“Net Area”** shall mean the aggregate of the Carpet Area and the EBVT Area.
- 1.39. **“OC”** shall have the meaning ascribed to it in Clause 10.5 below.
- 1.40. **“Possession Letter”** shall have the meaning ascribed to it in Clause 10.3 below.
- 1.41. **“Project”** shall mean the project with RERA registration number as stated in **Annexure 6** (*Unit and Project Details*) and with details as available with the concerned RERA authority (including current and proposed parts of the project). The Project may be part of a layout on the Larger Property which may comprise of various other buildings and/or projects.
- 1.42. **“Purchaser Notice of Termination”** shall have the meaning ascribed to it in Clause 11.3.1.b) below.
- 1.43. **“Refund Amount”** shall mean:
- 1.43.1. 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 3rd parties by the Company on behalf of the Purchaser including but not limited to stamp duty, registration charges, brokerage charges (including any consideration, monetary or otherwise, paid by the Company to any third party for facilitating, assisting in connection with the sale of the Unit or identifying the Purchaser as a potential purchaser).
- 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.
- 1.43.2. 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 3rd

parties by the Company on behalf of the Purchaser (if applicable) including but not limited to stamp duty, registration charges, brokerage charges (including any consideration, monetary or otherwise, paid by the Company to any third party for facilitating, assisting in connection with the sale of the Unit or identifying the Purchaser as a potential purchaser), 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.

- 1.44. **“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)**.
- 1.45. **“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.
- 1.46. **“Service Providers”** shall have the meaning ascribed to it in Clause 15.15 below.
- 1.47. **“Shortfall Amount”** shall have the meaning ascribed to it in Clause 16.3 below.
- 1.48. **“Structural Defects”** shall mean any defect related to the load bearing structure of the Building and water proofing. It is further clarified that this shall not include any other non-load bearing elements or defects for reasons not attributable to the Company.
- 1.49. **“Taxes”** shall mean and include Direct Tax and Indirect Tax.
- 1.50. **“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.

- 1.51. **“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.
- 1.52. **“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.
- 1.53. **“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 floorplan 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, including losses due to brokerage/marketing spend, delay in receiving money towards the Unit and the possibility of loss of value of the Unit on resale, 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 21 and any other provisions of this Agreement, the provisions of Clause 21 shall prevail.
- 2.13. All references in this Agreement to the term 'Date of Offer of Possession' / 'DOP' shall be read and construed as reference to 'Extended DOP', if and as applicable.
- 2.14. The recitals above, the schedules and annexures hereto shall form an integral 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 Net 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 2019 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 2019 and shall be revised on 1st 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 Net Area more than 3 per cent of the Net 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 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.

8.2. The Purchaser is aware and agrees and acknowledges that the Car Parking Spaces to be allotted / allocated to the Purchaser may be in stack or tandem or any other format or manner as may be permissible under Applicable Laws. The Purchaser hereby agrees, acknowledges and confirms that the Purchaser shall not raise any objection in respect of the format of Car Parking Spaces that may be allocated pursuant to this Agreement. The Purchaser hereby agrees not to raise any claim or grievance in respect of the Car Parking Spaces being allotted / allocated to the Purchaser.

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. The Company shall obtain occupation certificate for the Unit (**Occupation Certificate**) (which shall also be deemed to be the Completion Certificate, if required, under Applicable Law) at any time prior to offering possession of the Unit to the Purchaser. The Occupation Certificate may be for part of or whole of the Building. At the sole discretion of the Company, within: (i) a period of 15 days from the date of written intimation of receipt of the Occupancy Certificate; or (ii) the time period specified in the schedule of payments set out at **Annexure 6 (Unit and Project Details) (Final Payment Date)**, the Purchaser shall make payment of all amounts payable under this Agreement.

10.2. 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 in accordance with the schedule of payments set out at **Annexure 6 (Unit and Project Details)**, the Company shall endeavor to offer possession of the Unit to the Purchaser on or before the estimated DOP as extended by the grace period set out at **Annexure 6 (Unit and Project Details)** and any further extension as may be applicable pursuant to Clause 10.6 (cumulatively referred to as the **Extended DOP** i.e. estimated DOP as set out at **Annexure 6 (Unit and Project Details) + grace period as set out at Annexure 6 (Unit and Project Details)+ further extension as may be applicable pursuant to Clause 10.6).**

10.3. Without derogating from the generality of Clause 10.2 above, in the event that the Company fails offer possession of the Unit to the Purchaser within a period of 4 (four) months from: (i) the date of payment of all amounts due and payable by the Purchaser; or (ii) the receipt of the Occupation Certificate, whichever is later (**Handover Period**), the Purchaser will be entitled to receive a monthly rental compensation from the expiry of the Handover Period upto the date on which possession of the Unit is offered. For the avoidance of doubt, it is clarified that the monthly rental compensation will be calculated considering rents being paid for units at similar projects, of similar value and similar configuration, such calculation of rental compensation shall be solely determined by the Company and the Purchaser hereby waives any right to raise any dispute in relation to the same. Other than the monthly rental compensation, the Purchaser shall not be entitled to receive any other amounts or benefits of any sort on account of the possession of the Unit not being offered by the Company to the Purchaser on or prior to the expiry Handover Period. The Purchaser hereby further agrees and undertakes to accept such monthly rental compensation as complete fulfilment of any claim against the Company on account of the possession of the Unit not being offered by the Company to the Purchaser on or prior to the expiry of the Handover Period.

10.4. In the event the Purchaser fails and, or, neglects to take possession of the Unit within 2 (two) months from the date of the written intimation from the Company offering possession of the Unit (Possession Letter), the Purchaser shall be liable to pay demurrage charges to the Company at the rate of INR 10/- per square foot of Net 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 10.4 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 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.

- 10.5. 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.
- 10.6. 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 10.6, 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 10.6 and a 3 (three) month recommencement period.

- 10.7. Notwithstanding, anything stated elsewhere in this Agreement, in case of any delay by the Purchaser in making the necessary payments pursuant to Clause 10.1, on or prior to the Final Payment Date, in addition to the other remedies available to the Company, the DOP or the Extended DOP shall stand extended by a period of delay in making the necessary payments.

11. TERMINATION

- 11.1. This Agreement is not terminable under any circumstances, save and except the specific circumstances stated below. 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 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 Larger Property, 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 Net 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 and FCAM charges for the period stated in in **Annexure 6 (Unit and Project Details)** from the CAM Commencement Date on or before the Date of Offer of Possession.
- 15.10. Where units in the Building remain unsold after the expiry of 6 months from the date of the OC, the CAM Charges payable in respect of such units after the expiry of the aforementioned 6 months period shall be borne and paid by the Company.
- 15.11. 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.
- 15.12. 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

- 15.13. 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.
- 15.14. 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.
- 15.15. 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 30th April of each financial year, based on the estimate provided by the FMC, which shall be provided on or before 15th April of the relevant financial year.
 - 16.2. The Purchaser undertakes to make payment of the estimated Property Tax for the first 12 (twelve) 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 Property Tax for any unsold units in the Building after the formation of the Ultimate Organization, shall be payable by the Company as charged by the competent Authorities, till such unsold units are sold.
 - 16.7. 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. **INDIRECT TAXES AND LEVIES**

- 18.1. 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.

19. **INTEREST**

- 19.1. The Purchaser agrees to pay to the Company, Interest (as defined at Clause 1.33) 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.

20. **PURCHASER'S COVENANTS**

- 20.1. 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