

**AGREEMENT FOR SALE**

**SHOP/FLAT NO. [●], [●] FLOOR, [●] WING,**

**BUILDING KNOWN AS “PALM AMORE”**

**ADDRESS:** Plot No. 5A, admeasuring about 22999.08 Sqm in Sector-46A, Nerul, Navi Mumbai-400706.

This **AGREEMENT FOR SALE** is made and entered into at [●], on this [●] day of [●], 2023 (“**Agreement for Sale**”)

**BETWEEN**

**M/s. Vision Infra**, a registered partnership firm constituted under the provisions of the Indian Partnership Act, 1932 having PAN No. AAUFV4700C, and having its office at 1107, NMS TITANIUM Building, Plot no.74, Sector No.15, CBD-Belapur, Navi Mumbai-400614 through its partner, Mr. \_\_\_\_\_ hereinafter referred to as the “**Promoter**”(which expression shall, unless it be repugnant to the context or meaning thereof include the designated partners of the firm for time being, surviving partner or partners and heirs, executors, administrators of last surviving partner or partners and his or their assigns) of the **ONE PART**

**AND**

**MR./MRS./MS [●]** aged [●] (having Permanent Account Number:[●]) (AADHAR NO [●]), residing at [●] hereinafter referred to as the “**Purchaser/s** ” (which expression shall unless it be repugnant to the

context or meaning thereof, be deemed to mean and include his/her/their heirs, successors, executors, administrators and assigns) of the **OTHER PART**.

**OR**

\_\_\_\_\_, (CIN no. \_\_\_\_\_) a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at \_\_\_\_\_, (PAN \_\_\_\_\_), represented by its authorized signatory, \_\_\_\_\_, duly authorized *vide* board resolution dated \_\_\_\_\_, hereinafter referred to as the “**Purchaser/s**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

**OR**

\_\_\_\_\_LLP, (CIN no. \_\_\_\_\_) a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at \_\_\_\_\_, (PAN \_\_\_\_\_), represented by its authorized signatory, \_\_\_\_\_, duly authorized *vide* board resolution dated \_\_\_\_\_, hereinafter referred to as the “**Purchaser/s**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the partners of the said firm for time being, surviving partner or partners and heirs, executors, administrators of last surviving partner or partners and his or their assigns) of the **OTHER PART**

**OR**

\_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at \_\_\_\_\_, (PAN \_\_\_\_\_), represented by its partner, \_\_\_\_\_, hereinafter referred to as the “**Purchaser/s**” (which expression shall, unless it be repugnant to the context or meaning thereof include the partners of the said firm for time being, surviving partner or partners and heirs, executors, administrators of last surviving partner or partners and his or their assigns) of the **OTHER PART**.

**OR**

Mr. \_\_\_\_\_, son of \_\_\_\_\_ aged about \_\_\_\_\_ for self and as the Karta of the Hindu Undivided Family known as \_\_\_\_\_ HUF, having its place of business / residence at \_\_\_\_\_, (PAN \_\_\_\_\_), hereinafter referred to as the “**Purchaser/s**” (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HUF, their heirs, executors, administrators, successors-in-interest and permitted assignees) of the **OTHER PART**.

The Promoter and Purchaser/s shall be collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS:-**

A. M/s. Indiabulls Housing Finance Ltd. (hereinafter referred to as “**Indiabulls**”) had, in exercise of its rights under the provisions of the Securitization and Reconstruction of Financial Assets and

Enforcement of Security Interest Act, 2002 (hereinafter referred to as “**SARFAESI Act**”) and rules made thereunder, more particularly, Rule 9(6) of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as “**SARFAESI Rules**”) transferred Plot No. 5A, admeasuring about 22999.08 Sqm in Sector-46A, Nerul, Navi Mumbai-400706. (hereinafter referred to as “**the said Plot**”) to the Promoter for an amount of Rs. 315,00,00,000/- (Rupees Three hundred and fifteen crores only). Necessary Sale Certificate dated 28.03.2022 (hereinafter referred to as “**Sale Certificate**”) has been duly issued by Indiabulls in favour of the Promoter herein. The Promoter has paid the entire consideration amount of Rs. 315,00,00,000/- (Rupees Three hundred and Fifteen crores only) and stamp duty and registration charges thereon on the aforesaid Sale Certificate. The Promoter has made full payment of the aforesaid consideration amount as recorded in the Sale Certificate.

- B. In view of the transfer of the said Plot by Indiabulls to the Promoter, under the provisions of the SARFAESI Act, and pursuant to a request made by Indiabulls for transfer of the said Plot in favour of the Promoter, the Corporation, issued a letter dated 26<sup>th</sup> April, 2022 permitting transfer of the said Plot in its records subject to payment of an amount of Rs. 1,99,59,882/-. This amount was paid to the CIDCO/ Corporation on 26<sup>th</sup> April, 2022.
- C. In the aforesaid circumstances, the Corporation has, by a letter dated 27.04.2022 issued the requisite NOC for Transfer of the said

Plot in favour of the Promoter on the terms and conditions as more particularly stipulated therein.

- D. Further to the aforesaid NOC, the Corporation, M/s. Shishir Realty Pvt. Ltd. (through the Mortgagee, Indiabulls Housing Finance Ltd.) and the Promoter herein executed and registered a Tripartite Agreement dated 29<sup>th</sup> April, 2022 being document number TNN6-5335-2022, vide receipt nos. 5619 registered with the Joint Sub Registrar Thane-6 *inter alia* recording the transfer of the said Plot by Indiabulls to the Promoter herein.
- E. The Promoter is therefore the Lessee with respect to the said Plot.
- F. The Promoter has the sole and exclusive right to sell the flats/shops in the building to be constructed on the said Plot and to enter into agreement/s with the prospective Purchaser/s and to receive the sale price in respect thereof.
- G. The Promoter has entrusted the architectural works to “**Dimensions Architects Pvt. Ltd.**” (hereinafter referred to as the “**Architect**”) to develop, design, to prepare Layout and specifications for construction of the building on the said Plot.
- H. The Promoter has appointed a structural engineer, **JW CONSULTANTS LLP** (hereinafter referred to as the “**Structural Engineer**”) for the preparation of the structural designs and drawings of the buildings on the said Plot and the Promoter accepts the professional supervision of the Architect and the structural engineer till the completion of the construction of the buildings on the said Plot.

- I. The Navi Mumbai Municipal Corporation (hereinafter referred to as “**NMMC**”), by its Commencement Certificate bearing No. NMMC/TPO/BP/18753/2023 dated 1<sup>st</sup> August, 2023, which is annexed hereto and marked as “**Annexure A**”, granted its permission to develop the said Plot and to construct buildings for residential and commercial purpose on the said Plot subject to the terms and conditions as contained therein and thereby approved and sanctioned the plans in respect of the said project called “PALM AMORE” consisting of 14 buildings consisting of 14 wings being Wing A to Wing N and Commercial Shops on the ground floor (hereinafter referred to as “**the said Project**”).
- J. The Promoter has got the plans, designs and specifications for constructing the said Project on the said Plot approved by the NMMC and other connected authorities and has obtained the Commencement Certificate in respect thereof.
- K. The said Plot is required to be developed and the said Project is required to be constructed thereon within the stipulated period as per the plans and specifications approved by the Additional Town Planning Officer of the NMMC.
- L. As per the plans approved by the NMMC, the Promoter is entitled to construct thereon, the said Project as per the plans and specifications approved and the development permission granted by the Corporation including such addition, modification, revisions, alterations, therein if any, from time to time as may be approved by the Corporation.

- M. The Promoter has agreed to dispose of the Flats/Shops in the said Project on ownership basis to the prospective Purchaser/s.
- N. The Project being constructed on the said Plot shall be known as **“PALM AMORE”**.
- O. The title certificate issued by **ADV. P. G. DANAVALA**, Law firm, Advocates for the Promoter, *inter alia* certifying the title of the Promoter to the said Plot on which the said Project is to be constructed is hereby annexed and marked as **“Annexure B”**.
- P. The Promoter is entitled and enjoined upon to construct the said Project on the said Plot in accordance with the recitals stated hereinabove.
- Q. The Promoter is in possession of the said Plot.
- R. The Promoter has proposed to construct on the said Plot, the said Project consisting of 14 buildings of Basements plus stilt plus 15 upper floors. The 14 buildings consist of 14 Wings being Wing No. A to Wing No. N and Commercial Shops on the Ground Floor. The buildings mentioned herein have Basements, and Stilt/Ground plus 15 upper Floors in each wing (G+15) by utilising an available Floor Space Index (FSI) of 129338.717 sq. mtrs. built up area out of the total available FSI of 129484.820 sq. mtrs. built up area. The Promoter shall, in its sole discretion, utilise the aforesaid balance FSI available for construction of additional flats/floors by utilising the balance FSI.
- S. The Purchaser/s intends to purchase and the Promoter has offered for sale to the Purchaser/s, Flat/Shop bearing No. \_\_\_\_\_,

admeasuring \_\_\_\_\_ sq. meters. Carpet area as per RERA, on the \_\_\_\_\_ floor in Wing. \_\_\_\_\_ in the said Project, "**PALM AMORE**" alongwith \_\_\_\_\_ car parking (hereinafter referred to as "**the said Flat/Shop**") being constructed on the said Plot by the Promoter. . In addition thereto, the Purchaser/s shall be entitled to use the additional area of Enclosed balcony/dry area, aggregating to \_\_\_\_\_ sq. meters. for his/her/its/their exclusive use.

- T. The Promoter has registered the project under the provisions of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "**the said Act**") with the Real Estate Regulatory Authority at [●] having Registration No. [●]; the authenticated copy of the registration certificate is attached herein at "**Annexure C**" hereto.
- U. The Promoter has sole and exclusive right to sell the Flats/Shops in the said Project to be constructed by the Promoter on the said Plot and to enter into Agreement/s of the Flat(s)/Shop(s) and to receive the sale consideration with respect thereof.
- V. On demand from the Purchaser/s, the Promoter has given inspection to the Purchaser/s of all the documents of title relating to the said Plot and the plans, designs and specifications prepared by the Promoter's Architect, M/s Dimensions Architects Private Limited and of such other documents as are specified under the said Act and the Rules and Regulations made thereunder.
- W. A copy of the layout plan and the floor plan and specification of the Flat/Shop agreed to be purchased by the Purchaser/s as sanctioned and approved by NMMC have been annexed hereto



and marked as “**Annexure D**” and “**Annexure E**”. The said Flat/Shop is more particularly described in **SECOND SCHEDULE** hereunder written.

- X. The Carpet area of the Flat/Shop is [●] sq. mtrs. and “carpet area” means the net usable floor area of the said Flat/Shop, excluding the area covered by the external walls, areas under the services shafts, exclusive balcony appurtenant to the said Flat/Shop for the exclusive use of the Purchaser/s but includes the area covered by the internal partition walls of the said Flat/Shop. In addition thereto, the Purchaser/s shall be entitled to use the additional area of Enclosed balcony/dry area, aggregating to \_\_\_\_\_ sq. meters. for his/her/its/their exclusive use.
- Y. The parties relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this agreement and all applicable laws, are now willing to enter into this agreement on the terms and conditions appearing hereinafter.
- Z. Prior to execution of this Agreement for Sale, the Purchaser/s has/have obtained independent legal advice with respect to this Agreement for Sale and the transaction contemplated herein with respect to the said Flat/Shop, made enquiries thereon and is/are satisfied with respect to:
- (i) the title of the Promoter to develop the Project and such title being clear and marketable;
  - (ii) the approvals and permissions obtained till date and (iii) the Promoter being entitled to develop the Project and

construct the Project under various provisions of the UDCTPR, and applicable law and sell the Flat/Shop therein.

- (iii) The Purchaser/s hereby undertake(s) not to hereafter raise any objection and/or make any requisitions with respect to the title of the Promoter to the said Plot.
- (iv) The Purchaser/s undertake(s) that he/she/it/they has/have verified with his/her/its/their financial advisor, if any and confirm that the Purchaser/s has/have the financial capability to consummate the transaction.
- (v) Accordingly, The Purchaser/s hereby undertake(s) not to hereafter raise any objection and/or make any requisitions with respect to the title of the Promoter to the said Plot.

AA. Prior to the execution of these presents, the Purchaser/s has paid to the Promoter a sum of Rs [●] (Rupees [●] only) being 10% of consideration towards the said Flat/Shop agreed to be sold by the Promoter to the Purchaser/s as booking amount (the payment and receipt whereof the Promoter doth hereby admits and acknowledges) and the Purchaser/s has agreed to pay to the Promoter the balance of the sale consideration in the manner hereinafter appearing.

BB. This Agreement for Sale shall be subject to the provisions of RERA, RERA Rules and all other Rules, Regulations, Office Orders, Circulars, Notifications and Rulings made thereunder and/or by the Authority/Appellate Tribunal from time to time and such other applicable law as may become relevant from time to time.

- CC. Under Section 13 of the Real Estate (Regulation and Development) Act, 2016, the Promoter is required to execute a written agreement for sale of the said Flat/Shop with the Purchaser/s being these presents and also to register the said agreement under the Registration Act, 1908.
- DD. In accordance with the terms and conditions set out in this agreement and as mutually agreed upon by and between the parties, the Promoter hereby agrees to sell and the Purchaser/s hereby agrees to purchase the said Flat/Shop for a total Consideration of Rs. [●] (Rupees [●] only).
- EE. The parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement for Sale and all applicable laws, are now willing to enter into this Agreement for Sale on the terms and conditions appearing hereinafter.
- FF. In the event, the Purchaser/s being a Non-Resident Indian (N.R.I.), intends to book and acquire the said Flat/Shop from the Promoter, then it shall be the sole responsibility of the Purchaser/s to procure the necessary / statutory permissions from the Reserve Bank of India or any other Competent Authority as may be required to acquire the said Flat/Shop in the said Project. The Promoter shall not be held liable for the deficiency of any statutory permissions being not available or procured by the Purchaser/s. It shall be the Purchaser/s obligation to comply with the applicable guidelines issued by the Reserve Bank of India, and the Purchaser/s alone shall be liable for any action under the Foreign

Exchange Management Act, 1999, Reserve Bank of India Act, 1934 and Rules made there under or any other applicable laws as amended from time to time and the Promoter shall not be liable in any manner whatsoever in this regard. The Purchaser/s shall keep the Promoter, its partners, executives, agents and officers fully indemnified and harmless in this regard. The Promoter shall also not be responsible towards any third party making payment/remittances on behalf of the Purchaser/s and such third party shall not have any right in the said Premises in any way and the Promoter shall issue the payment receipts in favour of the Purchaser/s only.

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

1. The Parties hereto agree, declare and confirm that the foregoing recitals, Annexures and Schedules shall form an integral part of the operative part of this Agreement for Sale and shall legally bind the parties with full force and effect, as if the same are set out herein verbatim and this Agreement for Sale shall be read and construed accordingly.
2. The Promoter shall construct the said Project, **“PALM AMORE”** consisting of 14 buildings of stilt/ground plus 15 upper floors. The 14 buildings consist of 14 Wings being Wing No. A to Wing No. N and Commercial Shops on the Ground Floor. The 14 buildings mentioned herein have Basements, and Stilt/Ground plus 15 Floors

in each wing (G+15) to be constructed on the said Plot in accordance with the plans, designs and specifications approved and sanctioned by the NMMC along with internal and external amenities a list whereof is hereto annexed and marked as “**Annexure F**” and which have been seen and approved by the Purchaser/s, with only such variations and modifications as the Promoter may consider necessary and/or beneficial or as may be required by the NMMC.

3. The Promoter shall have to obtain prior permission or consent in writing of the **2/3<sup>rd</sup>** Purchaser/s in respect of such variations or modifications which may adversely affect the Purchaser/s said Flat/Shop (as defined in this agreement and detailed at Clause 4. below) except any alteration or addition as may be required by any Government Authorities or due to change in law. Needless to state that the Purchaser/s is/are bound by all orders, acts, rules and regulations passed by Governmental/Statutory authorities. Accordingly, in case the Promoter is bound to make any alterations, amendments or changes to the layout plan and/or the said Flat/Shop in compliance with such order/act/rules or regulation passed by any of the governmental or statutory authority, the Purchaser/s hereby agree/s that he/she/it/they will be bound by any such amendment, change or alteration carried out by the Promoter.
  
4. The Purchaser/s hereby agree/s to purchase from the Promoter and the Promoter hereby agrees to sell to the Purchaser/s **Flat/Shop No. \_\_\_\_\_ in Wing \_\_\_\_\_ on \_\_\_\_\_ Floor,** admeasuring \_\_\_\_\_ **sq. metres RERA carpet area** as shown in

the floor plan hereto annexed and marked **Annexure E** alongwith \_\_\_\_\_ **car parking** and along with right to use common premises, terrace, passage, lifts in the said Project and other common utility areas in the said Project being constructed on the said Plot for a total consideration amount of **RS.\_\_\_\_** \_\_\_\_\_(**RUPEES \_\_\_\_\_ ONLY**). In addition thereto, the Purchaser/s shall be entitled to use the additional area of Enclosed balcony/dry area, aggregating to \_\_\_\_\_ sq. meters. for his/her/its/their exclusive use.

5. Prior to the execution of this Agreement for Sale, the Purchaser/s has/have paid a sum of INR [●] (Indian Rupees [●]) as booking amount adjustable towards the total consideration amount of the said Flat/Shop ("**Booking Amount**") agreed to be sold by the Promoter to the Purchaser/s. The Purchaser/s shall pay to the Promoter the consideration of INR [●] (Indian Rupees [●]) ("**Consideration Value**") in the manner set out below:

Sr. No.	Consideration Amount Payable	Payment Milestone
1.	Booking Amount of INR [●]/- (Indian Rupees [●])	Paid on or before the execution of this Agreement for Sale
2.	INR [●]/- (Indian Rupees [●]) (not exceeding 30% of the Consideration Value)	To be paid to the Promoter after the execution of this Agreement for Sale

Sr. No.	Consideration Amount Payable	Payment Milestone
3.	INR [●]/- (Indian Rupees [●]) (not exceeding 45% of the Consideration Value)	To be paid to the Promoter on completion of the Plinth of the building in which the said Flat/Shop is located.
4.	INR [●]/- (Indian Rupees [●]) (not exceeding 70% of the Consideration Value)	To be paid to the Promoter on completion of the slabs including podiums and stilts of the building in which the said Flat/Shop is located.
5.	INR [●]/- (Indian Rupees [●]) (not exceeding 75% of the Consideration Value)	To be paid to the Promoter on completion of the walls, and windows of the said Flat/Shop is located.
6.	INR [●]/- (Indian Rupees [●]) (not exceeding 80% of the Consideration Value)	To be paid to the Promoter on completion of the staircases, lift wells, lobbies up to the floor level of the said Flat/Shop.
7.	INR [●]/- (Indian Rupees [●]) (not exceeding 85% of the Consideration Value)	To be paid to the Promoter on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building in which the said Flat/Shop is located.
8.	INR [●]/- (Indian Rupees [●])	To be paid to the Promoter on completion of

Sr. No.	Consideration Amount Payable	Payment Milestone
	(not exceeding 95% of the Consideration Value)	the lifts, water pumps, and environment requirements, entrance lobby/s, plinth protection, paving of areas appertain and all other requirements as may be prescribed in this Agreement for Sale of the building in which the said Flat/Shop is located.
9.	Balance amount INR [●]/- (Indian Rupees [●])	To be paid to the Promoter at the time of handing over of the possession of the said Flat/Shop to the Purchaser/s on or after receipt of Occupancy Certificate for the said building.

6. Each of the instalments mentioned in Clause 5. above, shall be further subdivided into multiple instalments linked to the number of basements / podiums / floors of the said Building. It is accepted and understood by the Purchaser/s that the payment milestones set out above are indicative and are subject to change or prepayment or variation by the Promoter. The Purchaser/s has/have thoroughly examined the payment scheme and has/have requested the Promoter to make changes to the same, such that the payment intervals can be staggered, prepaid and accelerated to the Purchaser's convenience.

7. It is agreed that the Booking Amount of 10% of the total Consideration Value amount shall be treated as an earnest money



deposit of sorts and be subject to forfeiture by the Promoter as liquidated damages in accordance with Clause 33 below of this Agreement for Sale.

8. It is agreed that the above payment schedule is proposed by the Promoter which the Purchaser/s is/are bound to follow. However, it is agreed that if the Purchaser/s is/are desirous of making payment of an amount which is more than that of the agreed payment schedule amount, he/she may do so and pay the amount in excess of the scheduled amount with no interest obligation on the Promoter.
9. All payments shall be made by way of demand drafts/ pay orders/ account payee cheques/ RTGS/ ECS/ NEFT any other instrument drawn in favour of / to the following account of the Promoter:-

\_\_\_\_\_Collection A/c. No. - [●]

10. The Consideration Value above excludes Taxes. Taxes includes Value Added Tax, Service Tax, Goods and Services Tax (GST), Krishi Kalyan Cess, Swachh Bharat Cess, local body tax or property tax or any other taxes, duties, cesses, levies, charges, development charges, registration charges under any form whatsoever nature which are leviable or become leviable by any Government/Statutory/ Local Authority/Corporation/ CIDCO/NMMC under the provisions of the applicable/relevant law or any amendments thereto pertaining or relating to development and sale of the said Flat/Shop. Taxes shall be paid by the Purchaser/s on demand made by the Promoter within 7 (seven) working days, and the Purchaser/s shall indemnify and keep indemnified the Promoter

from and against the same. It is also agreed that GST, if any payable under applicable law, at applicable rates will be paid with every instalment of payment at the then prevailing rate.

11. The Promoter has further represented that as per the sanctioned Building plans, the NMMC has sanctioned certain additional areas as permitted under GDCR/UDCPR. The Certificate of the Architect detailing the said additional areas is annexed hereto and marked "**Annexure G**". The Promoter has paid necessary premium / charges to the NMMC for getting the sanction of the said additional areas from the NMMC. The aforesaid additional areas are merged to the said Flat/Shop.
12. The Purchaser/s is/are aware that the Purchaser/s has/have to make the applicable Tax Deduction at Source (TDS) at the time of making the actual payment or credit of such sums to the account of the Promoter, whichever is earlier as per Section 194IA in the Income Tax Act, 1961. Further, the Purchaser/s shall submit the original TDS certificate within the prescribed timelines as mentioned in the Income Tax Act, 1961.
13. The Consideration Value is escalation-free, save and except escalations/increase due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority Local Bodies/Government from time to time. The Promoter undertakes and agrees that while raising a demand on the Purchaser/s for increase in development charges, cost, or levies imposed by the competent authorities etc., Promoter shall

enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Purchaser/s.

14. In case of any financing arrangement entered by the Purchaser/s with any financial institution with respect to the purchase of the said Flat/Shop, the Purchaser/s undertakes to direct such financial institution to, and shall ensure that such financial institution does disburse / pay all such amounts due and payable to the Promoter through an account payee cheque / demand draft / pay order / wire transfer drawn in favour of /to the aforesaid account of the Promoter.
15. Any payments made in favour of / to any other account other than as mentioned hereinabove shall not be treated as payment towards the said Flat/Shop. The Purchaser/s shall satisfy the Promoter either through its banker's commitment or in such other manner as shall be determined by the Promoter with regard to the security for the payment of each instalment of the Consideration Value. All the payments made by the Purchaser/s should be from the personal savings/ current bank account of the Purchaser/s or by the financial institution on behalf of the Purchaser/s. The Promoter shall be entitled to change the aforesaid account by giving a written notice to the Purchaser/s to this effect in which case the payments of the amounts under this Agreement for Sale shall be made by the Purchaser/s and/or the aforesaid financial institution in such new account.

16. The Promoter shall confirm the final carpet area that has been allotted to the Purchaser/s after the construction of the building wherein the said Flat/Shop is situated is complete and the occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area, subject to a variation cap of three per cent. The total price payable for the carpet area shall be recalculated upon confirmation by the Promoter. If there is any reduction in the carpet area within the defined limit then Promoter shall refund the excess money paid by Purchaser/s within forty-five days with annual interest at the rate specified in the RERA Rules, from the date when such an excess amount was paid by the Purchaser. If there is any increase in the carpet area allotted to Purchaser, the Promoter shall demand additional amount from the Purchaser/s as per the next milestone of the Payment Plan. All these monetary adjustments shall be made at the same rate per square meter as agreed in Clause 5 . of this Agreement for Sale.
17. The Purchaser/s authorize/s the Promoter to adjust/appropriate all payments made by him/her/it/they under any head(s) of dues against lawful outstanding, if any, in his/her/its/their name as the Promoter may in its sole discretion deem fit and the Purchaser/s undertakes not to object/demand/direct the Promoter to adjust his payments in any manner whatsoever, such adjustments may include the receivables from the said Flat/Shop and, or, the said Project being adjusted be towards any financing transactions undertaken by the Promoter.

18. The Promoter hereby agrees to observe, perform and comply with all the terms, conditions, stipulations and restrictions if any, which may have been imposed by the concerned authority at the time of sanctioning the said plans or thereafter and shall, before handing over possession of the said Flat/Shop to the Purchaser/s, obtain from the concerned authority Occupancy Certificate/Part Occupancy Certificate in respect of the Flat/Shop.
19. Time is of the essence for the Promoter as well as the Purchaser/s. The Promoter shall endeavour to abide by the time schedule for completing the Project and handing over the said Flat/Shop to the Purchaser/s and the common areas to the association of the Purchaser/s after receiving the Occupancy Certificate or the completion certificate or both. Similarly, the Purchaser/s shall make timely payment of the instalment and other dues payable by him and meeting the obligations under the Agreement for Sale subject to the simultaneous completion of construction by the Promoter as provided at Clause 5 . above.
20. The Promoter hereby declares that the Floor Space Index available as on date in respect of the said Plot is 129484.820 square meters only and Promoter has planned to utilize Floor Space Index of 129484.820 square meter by availing of TDR or FSI available on payment of premiums or FSI available as incentive FSI by implementing various scheme as mentioned in the UDCPR or based on expectation of increased FSI which may be available in future on modification to UDCPR, which are applicable to the said Building. The Promoter has disclosed the Floor Space Index of 129484.820 square meters as proposed to be utilized by him on

the said Plot in the said Project and Purchaser/s has agreed to purchase the said Flat/Shop based on the proposed construction and sale of Flat/Shop to be carried out by the Promoter by utilizing the proposed FSI and on the understanding that the declared proposed FSI shall belong to Promoter only. This Clause is of essence in this Agreement for Sale and only upon the Purchaser/s agreeing to the said conditions, the Promoter has agreed to sell the said Flat/Shop to the Purchaser/s.

21. The Promoter hereby declares that the Floor Space Index (“**FSI**”) available as on date in respect of the said Plot is 129484.820 square meters. The Promoter has presently utilised 129338.717 square meter FSI available in construction of the said Project. In so far as the balance FSI of 146.103 sq. mtrs. available with the Promoter is concerned, the Promoter shall, in its sole discretion, utilise the same by constructing additional floors above the top floor of the buildings in the said Project or by way of construction of an additional building. The Purchaser/s hereby permit/s to such construction being undertaken by the Promoter for the purpose of utilisation of the FSI available with the Promoter as on date. The Purchaser/s state/s that the permission hereby given for the purpose of construction of additional floors above the top floor of the building/s in the said Project or for construction of an additional building for the purpose of utilisation of the FSI already available as on date is given by the Purchaser/s in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016. The Purchaser/s agree that construction of additional floors is solely within the discretion of the Promoter and the Purchaser/s

shall not compel the Promoter to construct additional floors for the purpose of utilisation of additional FSI.

22. The Promoter has represented to the Purchaser/s that the Promoter has created a mortgage/charge in respect of the said Plot against loans obtained from INDIABULLS HOUSING FINANCE LIMITED and the original title deeds in respect of the said Plot are deposited with the said INDIABULLS HOUSING FINANCE LIMITED. The Promoter has further represented to the Purchaser/s that the Promoter will have to obtain NOC from INDIABULLS HOUSING FINANCE LIMITED for release of the said Flat/Shop proposed to be purchased by the Purchaser/s in terms hereof before registration of this Agreement.
23. The Purchaser/s agree/s that if any additional or further FSI accrues on the said Plot or if there is any further development potential on the said Plot, the same will accrue to the Promoter and the Purchaser/s permit/s that the Promoter shall utilise the same for their benefit and in the manner as it may deem fit to the Promoter. Therefore, in case there is further development potential on the said Plot, the Purchaser/s hereby unconditionally agree/s and permit/s that the Promoter shall utilise the said FSI available and undertake further construction on the said Plot for their benefit. The Purchaser/s is/are aware that the utilization of this additional FSI or development potential on the said Plot may have an implication on the amenities to be provided by the Promoter and may also entail a change in the layout of the said Building. The Purchaser/s hereby grant/s his/her/it's/their

permission/s to the above change in layout or change amenities to be provided by the Promoter.

24. If the Promoter fails to abide by the time schedule for completing the said Building and handing over the said Flat/Shop to the Purchaser/s on account of reasons not attributable to the Promoter, it is agreed that the Promoter shall get additional extended time to complete the said Project and handover possession of the said Flat/Shop to the Purchaser/s. The Purchaser/s herein gives his/her/their/it's consent for the said extension.
25. The Purchaser/s agree/s with the Promoter that the Promoter shall give possession of the said Flat/Shop to the Purchaser/s on or before 31<sup>ST</sup> MARCH, 2031 subject to force majeure as provided herein.
26. The Purchaser/s further agree/s that the Promoter shall not be liable for any delay in delivery of the said Flat/Shop and shall be entitled to extension of time for giving delivery of the said Flat/Shop on the stipulated date on account of any of the force majeure as which includes but is not limited to the instances mentioned below:
  - i) war, civil commotion and/or any other act of God.
  - ii) any notice, order, rule, notification of the Government and/or other public or competent or regulatory authority/court.
27. For avoidance of doubt, the term force majeure shall also include but not be limited to the following conditions and events: earthquake, fire, riot, strikes, pandemic, natural calamity etc., non - availability of steel, cement and other building materials, water or electric supply or water connection or electricity connection from the Corporation or any other supply chain / shortage issues; non - payment /delayed



payments of the amount by the Purchaser/s of project on due-dates; any suit, action, litigation, appeal, Writ Petition, dispute restraining the development of the said Plot; any change in any law, notification and regulation relating to the development of the said Plot by Local Authority including Corporation and NMMC; any delay that may be caused by the Corporation or NMMC, due to any policy matter; and, or, any delay on the part of Government, Semi Government, Revenue Authority, Local Authority by Local Authority including the Corporation or NMMC or any other Authority in granting the necessary permission, sanction, NOC, consent, No Dues or any other permission/letter that may be required by the Promoter from time to time.

28. If the Promoter fails to abide by the time schedule for completing the Project and handing over the said Flat/Shop to the Purchasers, the Promoter agrees to pay to the Purchasers, who does not intend to withdraw from the project, interest as specified in the RERA Rules, (currently at SBI MCLR + 2%), on all the amounts paid by the Purchasers, for every month of delay, till the handing over of the possession. The Purchaser/s agrees to pay to the Promoter

interest as specified in the RERA Rules (currently at SBI MCLR + 2%), on all the delayed payments which become due and payable by the Purchaser/s to the Promoter under the terms of this Agreement for Sale from the date on which the said amount is payable by the Purchaser/s to the Promoter.

29. Accordingly, it is mutually agreed between the Purchaser/s and the Promoter that in the event of the Purchaser/s committing any delay in paying any installment of the Consideration Value then and in that event, the Promoter shall give 15 (fifteen) days' notice to the Purchaser/s to pay all the outstanding amounts together with fresh installments (if the same becomes due and payable). Part payment of the installment i.e. either partial payment of the installment due or the failure on the part of the Purchaser/s to make payment of the charges, levies or taxes on such installment shall also be deemed to mean a failure to make payment of the installment and would be considered as default. Further the Promoter may at its sole discretion without prejudice to its other rights, charge cheque dishonour charges as charged by the bank for dishonour of payment instruction in the first such instance of dishonour, and for every subsequent instance, the Promoter shall be entitled to recover cheque dishonour charges in addition to interest at the interest rate specified for delayed payment.
30. Without prejudice to the right of the Promoter to charge interest in terms of Clause 29 above, on the Purchaser/s committing default in payment on due date of any amount due and payable by the Purchaser/s to the Promoter under this Agreement for Sale (including his/her proportionate share of taxes levied by concerned

local authority and other outgoings) and on the Purchaser/s committing **three defaults** of payment of instalments, the Promoter shall at its own option, terminate this Agreement for Sale

31. Provided that prior to such termination proceedings being initiated by the Promoter, the Promoter shall give 15 (fifteen) days' notice in writing to the Purchaser/s by Registered Post AD at the address provided by the Purchaser/s and mail at the e-mail address provided by the Purchaser, of his intention to terminate this Agreement for Sale and of the specific breach or breaches of terms and conditions in respect of which it is intended to terminate the Agreement for Sale. Such notice shall be sent by the Promoter to the Purchaser/s requesting them to pay all the outstanding amounts together with fresh instalments (if the same becomes due and payable). If the Purchaser/s fails to rectify the breach or breaches mentioned by the Promoter within the period of notice then at the end of such notice period, Promoter shall be entitled to terminate this Agreement for Sale.
32. Upon termination of the Agreement for Sale in the manner specified above, the Promoter shall refund the Purchaser/s (subject to the recovery of the liquidated damages (i.e. Booking Amount) or any other amounts that may be payable to the Promoter as specified in this Agreement for Sale) within 30 days of the termination, the instalments of Consideration Value of the said Flat/Shop, which may have already been paid by the Purchaser.
33. If the Purchaser/s fails to pay the entire outstanding amounts to the Promoter within the time prescribed, then the Promoter shall be

entitled to terminate this Agreement for Sale and all legal consequences as per the RERA Act and the Rules thereunder and as per what is stated herein shall follow and the Promoter shall thereafter be allowed to resell the said Flat/Shop to any third party. In such event, the Promoter shall be entitled to (i) retain: the Booking Amount mentioned at Clause 5. as and by way of agreed liquidated damages paid by the Purchaser/s; and (ii) the Promoter is entitled to recover the loss occasioned to it on account of the cancellation/termination of this Agreement for Sale from the Purchaser/s. The refund by the Promoter shall be subject to deduction of all costs, charges, expenses, losses including amount of brokerage, the repayment of the loan amounts and interest and other charges and penalties payable under the terms and conditions of this Agreement for Sale and under the terms and conditions of the mortgage NOC or any other confirmation given to any Bank, NBFC, Financial Institution in case of the mortgage of the said Flat/Shop. In case of such termination, the Stamp Duty, Registration charges and all taxes including but not limited to GST paid by the Purchaser/s shall not be refunded by the Promoter before returning/ refunding the balance amount to the Purchaser/s without being liable to pay any interest on such refunded amount. In addition to the abovementioned liquidated damages and the amounts deducted above, the Purchaser/s agree and undertake that in case upon reselling the said Flat/Shop, the Promoter receive a consideration amount lesser than the Consideration Value and all amounts payable by the Purchaser/s for the said Flat/Shop under this Agreement for Sale including but not limited to those set out at

Clauses above of this Agreement for Sale, the Promoter is entitled to recover the loss occasioned to it on account of the cancellation/termination of this Agreement for Sale from the Purchasers. The Purchaser/s 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/s and has been arrived at having regard to inter alia the cost of construction, the cost of funds raised by the Promoter, the ability or inability of the Promoter 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/s hereby further agrees, acknowledges and accepts that the liquidated damages are not penal and essentially in the nature of guarantee by the Purchaser/s to fulfil and abide by the terms and conditions contained hereunder, including all payment related terms and conditions, and the Promoter will be entitled to adjust the Booking Amount as liquidated damages as earnest money under this Agreement for Sale in case of any failure / non- compliance on the part of the Purchaser. Forfeiture of Booking Amount as liquidated damages is for the sole purpose of reasonably compensating the Promoter for the loss or damage that is suffered / likely to be suffered by the Promoter on account of breach / contravention of the terms of this Agreement for Sale by the Purchaser/s. The Purchaser/s hereby 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 or otherwise contending to the contrary.

34. It is also hereby agreed between the Parties that non-availability of loan from financial institution shall not be considered to be a reason for defaulting in making payment of the instalments or payment towards the Consideration Value mentioned hereinabove or any other amount as payable under this Agreement for Sale including but not limited to the amounts set out at Clause 46 . of this Agreement for Sale.
35. It is further agreed by the Parties hereto that part payment of any instalment or a failure to make payment of the other levies, charges, demands or taxes payable on such instalment shall be construed to be a default in the payment of the said instalment. The Purchaser/s hereby agree/s and confirm/s to the aforesaid arrangement and agrees to sign all necessary documents in this regard and not to dispute or raise any objection against the Promoter or any Order or judgment that shall be passed against the Purchaser/s in law. In the event of such termination, the Promoter shall be entitled to resell the said Flat/Shop to such third person / party without recourse to the Purchaser/s and/or the financial institution of the Purchaser/s, as the Promoter may deem fit, necessary and proper and recover and appropriate to themselves the entire Consideration Value and other amounts that shall be received from such resale.
36. The Purchaser/s agree/s that the Promoter shall have first lien and charge on the said Flat/Shop agreed to be purchased by the Purchaser/s in respect of any consideration amount mentioned herein or any other charges remains unpaid by the Purchaser/s under the terms and conditions of this Agreement for Sale.

37. The Promoter, upon obtaining the Occupancy Certificate from the Competent Authority and subject to the payment being made by the Purchaser/s as per this Agreement for Sale, shall issue a letter in writing stating that the said Flat/Shop is ready for possession and calling upon the Purchaser/s to take the possession of the Flat/Shop in terms of this Agreement for Sale ("**Possession Demand Letter**"). The Purchaser/s shall take possession of the Flat/Shop within 15 (fifteen) days of the written notice from the Promoter to the Purchaser/s intimating that the said Flat/Shop are ready for use and occupancy. The Promoter agrees and undertakes to indemnify the Purchaser/s in case of failure of fulfilment of any of the provisions, formalities, documentation on part of the Promoter. The Purchaser/s agree/s to pay the maintenance charge, property tax and all other taxes, charges and expenses (as more particularly set out at Clause 46 . of this Agreement for Sale) associated with the said Flat/Shop as determined by the Promoter or proposed society /limited company as the case may be from the date of the Occupancy Certificate/Part Occupancy Certificate.
38. In the event the Purchaser/s fail/s and/or neglect/s to take possession of the said Flat/Shop within 15 (fifteen) days from the date of the Possession Demand Letter the Purchaser/s shall be liable to pay upkeep charges to the Promoter at the mutually agreed rate per square feet of the carpet area per month or part thereof from the expiry of the aforesaid period of 15 (fifteen) days till such time the Purchaser/s take/s possession of the said Flat/Shop. The amounts payable by the Purchaser/s pursuant to this Clause

shall be in addition to the Maintenance Charges, property tax and the other charges mentioned hereinabove. Notwithstanding the aforesaid, it shall be deemed that the Purchaser/s has/have taken possession of the said Flat/Shop on the expiry of 15 days from the date of the Possession Demand Letter and the Purchaser/s shall alone be responsible/liable in respect of any loss or damage that may be caused to the said Flat/Shop and after this date the Promoter shall not be responsible for the same.

39. Upon receiving a written intimation from the Promoter, the Purchaser/s shall make the necessary payments as per the Possession Demand Letter and simultaneously take possession of the said Flat/Shop from the Promoter by executing necessary indemnities, undertakings and such other documentation as may be prescribed by the Promoter, and the Promoter shall give possession of the said Flat/Shop to the Purchaser/s only upon execution of these documents by the Purchaser/s. In case the Purchaser/s fail/s to take possession within the time provided herein, such Purchaser/s shall continue to be liable to pay maintenance charges as applicable.
40. The Purchaser/s shall use the said Flat/Shop only for residential/commercial purpose and for no other purpose.
41. The Purchaser/s undertake/s and agree/s with the Promoter that he/she/it/they shall be entitled to the said Flat/Shop only and shall not have any right whatsoever as far as the remaining Flat(s)/Shop(s) or any other common areas (except those rights that may accrue through membership into an Ultimate Organization



created for the Flat/Shop) in the said Project which shall be dealt with by the Promoter at its sole discretion.

42. If within a period of 5 (five) years from the date of handing over the said Flat/Shop to the Purchaser, the Purchaser/s brings to the notice of the Promoter any structural defect in the Flat/Shop or the said Building in which the Flat/Shop are situated or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be rectified by the Promoter at his own cost and in case it is not possible to rectify such defects, then the Purchaser/s shall be entitled to receive from the Promoter, compensation for such defect in the manner as provided under RERA. However, in the event any such defect is caused due to any works or repairs interior or exterior undertaken by the Purchaser/s on the Flat/Shop, the Promoter shall not be liable for to rectify or compensate for the same per the terms Agreement for Sale.
43. The Purchaser/s along with other Purchasers of Flat/Shop in the said building shall join in forming and registering the society/limited company and for this purpose shall from time to time sign and execute the application for registration and/or membership and other papers and documents necessary for the formation and registration of the society/limited company and for becoming a member, including the byelaws of the proposed society/limited company and duly fill in, sign and return to the Promoter within 7 (seven) days of the same being forwarded by the Promoter to the Purchasers, so as to enable the Promoter to register the society/limited company of Purchasers. No objection shall be taken

by the Purchasers if any changes or modifications are made in the draft bye-laws, or the memorandum and/or articles of association, as may be required by the registrar of co-operative societies or the registrar of companies, as the case may be, or any other competent authority.

Provided that in the absence of local laws, the association of allottees by whatever name called, shall be formed within a period of three months of the majority of allottees having booked their plot or apartment or building, as the case may be, in the project.

Where a Co-operative Housing Society or a Company or any other legal entity of Allottees is to be constituted for a single building not being part of a layout; or in case of layout of more than 1 Building or a Wing of 1 Building in the layout, the Promoter shall submit the application in that behalf to the Registrar for registration of the Co-Operative Housing Society under the Maharashtra Co-operative Societies Act, 1960 or a Company or any other legal entity, within three months from the date on which 51 % (Fifty-one percent) of the total number of Allottees in such a Building or a Wing, have booked their Apartment.

Where a Promoter is required to form an Apex Body either as a Federation of separate and independent Co-operative Housing Societies or Companies or any other Legal Entities or as a Holding Company of separate and independent Co-operative Housing Societies or Companies or any other Legal Entities, then the Promoter shall submit an application to the Registrar for registration of the Co-Operative Society or the Company to form and register an Apex Body in the form of Federation or Holding entity consisting of all such entities in the Layout formed. Such application shall be made within a period of

three months from the date of the receipt of the Occupancy Certificate of the last of the building which was to be constructed in the Layout.

44. The Promoter shall convey its title in respect of the Plot to the Society/ Company of the Purchasers in the said Project within such period as the Promoter may deem fit, however such lease shall not be later than 3 (three) months from date of the Occupancy Certificate issued with respect to the said Project. The Purchaser/s hereby agree(s) that he has understood the provisions of this clause and hereby gives his consent for the same. The Purchaser/s hereby agree(s) and confirm(s) that till lease of the said Plot to the Society/ Company, the Purchaser/s shall continue to pay all the maintenance, property tax, outgoings as imposed by local authorities and / or concerned authorities and proportionate charges to the Promoter as the case may be from time to time and the same is subject to right of the Promoter to dispose of the remaining unsold Flat/Shop.
45. Within 15 (fifteen days) after notice in writing *vide* the Possession Demand Letter is given by the Promoter to the Purchaser/s that the said Flat/Shop is ready for use and occupancy, the Purchaser/s shall be liable to bear and pay the proportionate share (i.e. in proportion to the carpet area of the said Flat/Shop) of outgoings in respect of the said Plot and the said Building where the said Flat/Shop is situated namely local taxes, betterment charges or such other levies by the concerned local authority and/or

government water charges, insurance, common lights, repairs and salaries of clerks bill collectors, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the said Plot and said Project from the date of Occupancy Certificate/ Part Occupancy Certificate. Until the society/limited company is formed and the affairs thereof are handed over by the Promoter to the society/limited company, the Purchaser/s shall pay to the Promoter such proportionate share of outgoings as may be determined by the Promoter. The Purchaser/s further agrees that till the Purchaser's share is so determined the Purchaser/s shall pay to the Promoter provisional monthly contribution per month towards the outgoings as determined by the Promoter in advance initially for a period of 24 (Twenty four) months. The amounts so paid by the Purchaser/s to the Promoter shall not carry any interest and remain with the Promoter until formation of the society/limited company and the handover of the affairs by the Promoter. Upon handover, the aforesaid deposits (less deduction provided for in this Agreement for Sale) shall be paid over by the Promoter to the society/limited company with respect to amount as received from the Purchaser/s of Flat/Shop in said Project. For avoidance of doubt, in the event there is a deficiency in the amounts with regards to the outgoings, paid by the Purchaser/s to the Promoter till such time as the society/limited company is formed, the Purchaser/s shall pay such additional provisional amounts to the Promoter as may be requested and the same shall be adjusted upon handover.

46. The Purchaser/s shall on or before delivery of possession of the said Flat/Shop keep deposited with the Promoter, the proportionate amount as may be determined by the Promoter towards the following: -
- a. Estimated amount for share money, application entrance fee of the society/limited company/condominium or any such association of persons.
  - b. Estimated amount for formation and registration of the society/limited company/condominium or any such association of persons.
  - c. Estimated amount towards proportionate share of taxes and other charges/levies in respect of the society/limited company/condominium or any such association of persons.
  - d. Estimated amount towards provisional monthly contribution towards outgoings of society/limited company/condominium or any such association of persons. for a period of two years in advance.
  - e. Estimated amount towards water, electric, and other utility and services connection charges and;
  - f. Estimated amount for water, electrical and other utility and services connection charges receiving and sub-station provided in the said Plot.
47. It is agreed by the Purchaser/s that once the utilities are supplied at the said Flat/Shop, even if in the unforeseen circumstances that the separate meter could not be provided for the said utilities, then in

such circumstances, the Purchaser/s shall be bound and liable to pay his/her/their/it's their proportionate share of utilisation of utilities in the said Flat/Shop. The Purchaser/s shall not be entitled to allege or claim that till the meter is not transferred in his/her/its/their name/s, he/she/it/they shall not pay for the same.

48. At the time of registration of Lease, if any, and conveyance of the structure of the said Building, the Purchaser/s shall pay to the Promoter, the Purchaser's share of stamp duty and registration charges payable, by the society/limited company for execution of lease or any document or instrument of transfer in respect of the structure of the said Building. At the time of registration of Lease of the said Plot, the Purchaser/s shall pay to the Promoter, the Purchaser's share of stamp duty and registration charges payable, by the society/limited company on such lease of any document or instrument of transfer in respect of the structure of the said building to be executed in favor of the society/limited company, as the case may be.

49. The Promoter hereby represents and warrants to the Purchaser/s as follows:

i. The Promoter is exclusively entitled to develop the said Plot and are having clear and marketable titles declared in the Title Report attached at "**Annexure B**" (**Title Report**) to this Agreement for Sale and have the requisite rights to carry out development upon the said Plot and also has actual physical and legal possession of the said Plot for development of the said Plot.

- ii. The Promoter has lawful rights and requisite approvals from the competent authorities to carry out development of the said Plot and shall obtain requisite approvals from time to time to complete the development of the said Plot, whenever required to do so.
- iii. Except the mortgage in favour of INDIABULLS HOUSING FINANCE LIMITED as mentioned hereinabove, there are no encumbrances upon the said Plot and the same is free from all encumbrances.
- iv. As on the date of this Agreement for Sale, there are no litigations pending before any Court of law with respect to the said Plot or Project.
- v. All approvals, licenses and permits issued / to be issued by the competent authorities with respect to the said Plot and said Building are valid and subsisting and have been obtained / shall be obtained by following due process of law and the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the said Plot, said Building and common areas.
- vi. The Promoter has the right to enter into this Agreement for Sale and have not committed or omitted to perform any act or thing, whereby the right, title and interest of the Purchaser/s created herein, may prejudicially be affected.
- vii. The Promoter has not entered into any agreement for sale / or any other agreement / arrangement with any person or

party with respect to the said Flat/Shop, said Plot, the Project, which will, in any manner affect the rights of Purchaser/s under this Agreement for Sale.

- viii. The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said Flat/Shop to the Purchaser/s in the manner contemplated in this Agreement for Sale.
- ix. At the time of execution of the conveyance of the structure to the society/limited company as contemplated in this Agreement for Sale the Promoter shall handover lawful, vacant, peaceful, physical possession of the common areas of the said Project to the society/limited company.
- x. The Promoter has duly paid and shall continue to pay and discharge undisputed governmental dues, rates, charges and taxes and other monies, levies, impositions premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said Plot to the competent authorities.
- xi. No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received or served upon the Promoter in respect of the said Plot and/or the Project.



50. The Purchaser/s with intention to bring all persons into whosever's hands the said Flat/Shop may come, hereby covenant/s with the Promoter as follows:-

- i. To maintain the said Flat/Shop at the Purchaser's own cost in good and tenable repair and condition from the date that of possession of the said Flat/Shop is taken and shall not do or suffer to be done anything in or to the Building in which the said Flat/Shop is situated which may be against the rules, regulations or bye-laws, or change/alter or make addition in or to the Building in which the said Flat/Shop is situated and the said Flat/Shop itself or any part thereof without the consent of the local authorities, if required. However, in case the Purchaser/s intends to make any change/alter or make addition in or to the said Flat/Shop as contemplated in this Clause prior to handover by the Promoter of the affairs of the said Building to the society/limited company, the Purchaser/s shall, in addition to the consent of the local authorities, if required, be also required to take consent of the Promoter prior to making any of the changes/alterations as contemplated herein.
- ii. Not to store in the said Flat/Shop any goods which are of hazardous, combustible or dangerous nature or are so heavy as to damage the construction or structure of the said Building in which the said Flat/Shop is situated or storing of which goods is objected to by the concerned local or other authority and shall take care while carrying heavy packages which may damage or likely to damage the staircases,

common passages or any other structure of the said Building in which the said Flat/Shop is situated, including entrances of the said Building in which the said Flat/Shop is situated and in case any damage is caused to the said Building in which the said Flat/Shop is situated or in case of damage to the other Flat/Shop on account of negligence or default of the Purchaser/s in this behalf, the Purchaser/s shall be liable for the consequences of the breach.

- iii. To carry out at his/her/its/their own cost all internal repairs to the said Flat/Shop and maintain the said Flat/Shop in the same condition, state and order in which it was delivered by the Promoter to the Purchaser/s and not to do or suffer to be done anything in or to the said Building in which the said Flat/Shop is situated or to the said Flat/Shop which may be contrary to the rules and regulations and bye-laws of the concerned local authority or other public authority. In the event of the Purchaser/s committing any act in contravention of the above provision, the Purchaser/s shall be responsible and liable for the consequences thereof to the concerned local authority and/or other public authority. The Promoter shall not in any manner be liable for any of the defaults committed by the Purchaser/s as mentioned hereinabove.
- iv. Not to demolish or cause to be demolished the said Flat/Shop or any part thereof, nor at any time make or cause to be made any addition or alteration of whatever nature in or to the said Flat/Shop or any part thereof, nor any alteration in the elevation and outside colour scheme of the

said Building in which the said Flat/Shop is situated and shall keep the portion, sewers, drains and pipes in the said Flat/Shop and the appurtenances thereto in good tenantable repair and condition, and in particular, so as to support shelter and protect the other parts of the said Building in which the said Flat/Shop is situated and shall not chisel or in any other manner cause damage to columns, beams, walls, slabs or RCC, Pardis or glass façade or other structural members in the said Flat/Shop without the prior written permission of the Promoter and/or the society/limited company.

- v. Not to do or permit to be done any act or thing which may render void or voidable any insurance of the said Plot and the said Building in which the said Flat/Shop is situated or any part thereof or whereby any increased premium shall become payable in respect of the insurance.
- i. Pay to the Promoter/ society/limited company within 15 (fifteen) days of demand by the Promoter/ society/limited company, his/her/their/it's share of security deposit demanded by the concerned local authority or Government for giving water, electricity or any other service connection to the said Building in which the said Flat/Shop is situated.
- ii. To bear and pay increase in local taxes, water charges, insurance and such other levies, if any, which are imposed by the concerned local authority and/or government and/or other public authority, on account of user of the said

Flat/Shop by the Purchaser/s for any purposes other than for purpose for which it is sold.

- iii. The Purchaser/s shall not let, sub-let, transfer, assign or part with interest or benefit factor of this Agreement for Sale or part with the possession of the said Flat/Shop until all the dues payable by the Purchaser/s to the Promoter under this Agreement for Sale are fully paid up and also obtaining permission from the society/limited company.
- iv. The Purchaser/s shall observe and perform all the rules and regulations which the society/limited company makes from time to time for protection and maintenance of the said Building where the said Flat/Shop is situated and the said Flat/Shop therein and for the observance and performance of the Rules, Regulations and Bye-laws with respect to the said Building for the time being of the concerned local authority and of Government and other public bodies. The Purchaser/s shall also observe and perform all the stipulations and conditions laid down by the society/limited company regarding the occupancy and use of the said Flat/Shop in the said Building and shall pay and contribute regularly and punctually towards the taxes, expenses or other outgoings in accordance with the terms of this Agreement for Sale.
- v. The Purchaser/s shall, at all times, till an assignment of the structure of the said Building in which the Flat/Shop is situated is executed in favour of society/limited company, the

Purchasers, permit the Promoter and its surveyors and agents, with or without workmen and others, at all reasonable times, to enter into and upon the said Plot or any part thereof to view and examine the state and condition thereof.

- vi. The Purchaser/s is/are aware that the Promoter is required to rectify structural defects or any other defect in workmanship, quality, provision of services, as per the Act and the Rules. However, if, as a result of any work, addition, alteration, amendment and changes made by the Purchaser/s, there is any damage to any adjoining Flat/Shop or any Flat/Shop above or below the said Flat/Shop or abutting the said Flat/Shop or to any portion of the said Building, then the Purchaser/s shall be liable and responsible to carry out the necessary repairs to all such Flat/Shop or any part of the said Building as may be required under the Act and the Rules and the Promoter shall be absolved of the obligation and the responsibility under the Act and Rules. Such defect liability would be for a period of 5 (five) years from the date of Occupation Certificate.
- vii. Similarly, if as a result of any addition, alteration or changes carried out by the Purchaser/s to his/ her/ Flat/Shop, if the Corporation, NMMC or any other Authority adopts any action either against the Promoter or the said Building/Project, then the Purchaser/s alone shall be liable and responsible for all such actions in law. The Promoter shall have further rights to adopt such action against the Purchaser/s including that of

termination of this Agreement for Sale and /or recovery of compensation as the Promoter may be entitled under the Act and Rules.

- viii. To carry out at his/her/their/own cost, charges and expenses, all internal repairs to the said Flat/Shop and maintain the said Flat/Shop in the same condition, set and order in which it was delivered by the Promoter to the Purchaser/s and shall not do or suffered to be done anything in /to the said Building or the said Flat/Shop which may contravene the rules, regulations and bye-laws of the society/limited company or concerned local authority or nor cause any alterations in elevation or outside colour scheme of the said Building in which the said Flat/Shop is situated and shall also keep the sewers, drains, pipes of the said Flat/Shop or appurtenances thereto in good and tenatable conditions so as to support or protect the other parts of the said Building in which the said Flat/Shop is situated and shall not chisel or in any manner damage the columns, beams, walls, slabs, RCC, pardis, glass facade or other structural changes in the said Flat/Shop without prior written permission of the Promoter or the society/limited company as the case may be.
- ix. The Purchaser/s shall not store any of his/her/their/it's materials, belongings, and stocks in the open passage, refuge area/common area, floor lobby, terrace, fire rescue gallery, mid landings, etc.

- x. The Purchaser/s shall not use the passenger lifts for transporting the furniture and other construction material to his/her/their/it's Flat/Shop. All such transportation shall be done using either the service lift or the staircase only.
- xi. The Purchaser/s shall carry out the interior work only within the time as stipulated and prescribed by the Promoter.
- xii. The Purchaser/s shall not install any Air Conditioner or any other installations in the place where it has not been provided for. By no means shall the Purchaser/s carry out any interior work in the said Flat/Shop which affects the elevation of the said Building and the colorscheme, Glass façade of the same.
- xiii. The Promoter has informed the Purchaser/s that with a view to maintain the aesthetics and elevation of the said Building, the Purchaser/s are not permitted to install the railings/grill or any other fixtures that would in any way compromise the aesthetics of the said Building. Similarly, the Purchaser/s shall install the Dish Antenna for the Set Top Box on the common Terrace on the Top Floor only in the area specifically earmarked for the said purpose. Similarly, for any other new/additional facility/service/s, including but not restricted to broadband/internet services, should the Purchaser/s require to install any Instrument/Receiver/Dish either outside the said Flat/Shop or on the Top Terrace, then the Purchaser/s shall install such Instrument/Receiver/Dish, only after obtaining the written consent from the Promoter in

the manner and at the location identified and approved by the Promoter.

- xiv. The Purchaser/s further undertake/s, assure/s and guarantee/s that he/she/it/they would not put any sign-board / name-plate, neon light, publicity material or advertisement material etc. on the face / facade of the said Building or anywhere on the exterior of the Common Areas. The Purchaser/s shall also not change the colour scheme, glass facade of the outer walls or painting of the exterior side of the windows or carry out any change in the exterior elevation or design. Further, the Purchaser/s shall not store any hazardous or combustible goods in the said Flat/Shop or place any heavy material in the common passages or staircase of the said Building where the said Flat/Shop is situated. The Purchaser/s shall also not remove any wall, including the outer and load bearing wall of the said Flat/Shop. The Purchaser/s shall plan and distribute his/her/its/their electrical load in conformity with the electrical systems installed by the Promoter and thereafter the society/limited company shall manage and upkeep the same. The Purchaser/s shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions. The Purchaser/s further covenants with the Promoter and through them with the Purchaser/s of the other Flat/Shop in the said Building that he/she/it/they at any time shall not demolish or caused to be demolished any structure in the said Building or any part or portions of the same nor



will he/she/it/they at any time make or caused to be made any new construction of whatsoever nature on or in the said Building or any part thereof nor will make any additions or alterations in or to the said Flat/Shop or said Building without previous consent of the Corporation, NMMC / Concerned Authority or the Promoter or the society/limited company, as the case may be. The Purchaser/s from the date of possession will maintain the lift, water pump, firefighting equipment and other assets provided by the Promoter at its own cost and the Promoter will not be held responsible and liable for the same in any manner whatsoever.

xv. The Purchaser/s of the said Flat/Shop will not transfer or assign interest or benefit of this Agreement for Sale until all the dues payable by the Purchaser/s to the Promoter under this Agreement for Sale are fully paid up and even after such payment, only if the Purchaser/s has/have not been guilty of breach or non-observance of any of the terms and conditions of this Agreement for Sale and until the Purchaser/s has obtained the Promoter's consent in writing to the same.

51. The Promoter can display its Company name/Logo and put neon sign/hoarding/Display at the suitable place of the said Building without being liable to pay any compensation and/ or outgoings and the Purchaser/s society/limited company who will not object it. The Promoter/its agents shall be allowed to enter into the said Plot at all reasonable times for the maintenance of the said sign/hoarding/display put at the suitable place of the said Building. The Purchaser/s/Allottees society/limited company/condominium or

any such association of persons shall bear and pay the charges as per the Bills for the electricity consumed for the neon-light sign/hoarding/Display of Company name/Logo directly to the concerned Authority.

52. The Promoter shall maintain a separate account in respect of sums received by the Promoter from the Purchaser/s as advance or deposit, sums received on account of the share capital for the promotion of the society/limited company, and the Federation or towards the outgoings, legal charges and shall utilize the amounts only for the purposes for which they have been received.
53. The Promoter may become a member of the society/limited company to the extent of all unsold and/or unallotted Flat/Shop, areas and spaces in the said Building.
54. All unsold and/or un allotted Flat/Shop, areas and spaces in the said Building including without limitation, other spaces anywhere in the Project which includes the car parking spaces available, shall always belong to and remain the property of the Promoter at all times and the Promoter shall continue to remain in overall possession of such unsold and/or un allotted Flat/Shop and shall be entitled to enter upon the said Plot and the said Building to complete any unfinished construction work and to provide amenities and facilities as the Promoter may deem necessary.
55. The Promoter shall, without any reference to the Purchaser/s , the society/limited company, be at liberty to sell, let, sub-let, dispose of or otherwise deal with in any manner whatsoever all such unsold and/or un allotted Flat/Shop and spaces therein, as it deems fit.

The Promoter shall not be required to obtain any No Objection from the Purchaser/s, the society/limited company, or the same. The Promoter shall be entitled to enter in separate agreements with the Purchaser/s of different Flat/Shop in the said Building on terms and conditions decided by the Promoter in its sole discretion and shall without any delay or demur enroll the new Purchaser/s as member/s of the society/limited company. The Purchaser/s and / or society/limited company shall not claim any reduction in the Consideration Value and/or any damage on the ground of inconvenience and/or nuisance or on any other ground whatsoever. Further, with respect to the unsold Flat/Shop, the Promoter shall not be liable to pay / contribute any amount on account of any charges / fund/ transfer charges *inter alia* including but not limited to the contribution payable to the society/limited company towards the monthly maintenance and other outgoings towards the upkeep of the said Building/project provided for under the bye-laws, rules and regulations or resolutions of the Society/limited Company/condominium or any such association of persons..

56. The Promoter shall be entitled to allot car parking spaces to the Purchaser/s in the said Building at the sole discretion of the Promoter. The said allotment shall be binding upon the society/limited company including the Purchaser/s of the said Flat/Shop and other Purchaser/s in the said Building/project. Such car parking will be entitled to be use for parking of vehicle only and no other use shall be permitted of such space in any manner.

57. Nothing contained in this Agreement for Sale is intended to be nor shall be construed as a grant, demise or assignment in law, of other Flat/Shop or of the said Plot and Building or any part thereof. The Purchaser/s shall have no claim save and except in respect of the said Flat/Shop hereby agreed to be sold to him/her/them/it and all open spaces, parking spaces, lobbies, staircases, terraces, will remain the property of the Promoter until the said structure of the Building is transferred to the society/limited company and until the said Plot is transferred to the society/limited company as herein before mentioned.
58. After the Promoter executes this Agreement it shall not mortgage or create a charge on the said Flat/Shop.
59. Forwarding this Agreement for Sale to the Purchaser/s by the Promoter does not create a binding obligation on the part of the Promoter or the Purchaser/s until, firstly, the Purchaser/s signs and delivers this Agreement for Sale with all the schedules along with the payments due as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt by the Purchaser/s and secondly, appears for registration of the same before the concerned Sub-Registrar as and when intimated by the Promoter. If the Purchaser/s fails to execute and deliver to the Promoter this Agreement for Sale within 30 (thirty) days from the date of its receipt by the Purchaser/s and/or appear before the Sub-Registrar for its registration as and when intimated by the Promoter, then the Promoter shall serve a notice to the Purchaser/s for rectifying the default, which if not rectified within 15 (fifteen) days from the date of its receipt by the Purchaser, application of the Purchaser/s shall be

treated as cancelled and all sums deposited by the Purchaser/s in connection therewith shall be returned to the Purchaser/s without any interest or compensation whatsoever except for the booking amount which shall be treated as liquidated damages in accordance with the provisions of Clause above.

60. This Agreement for Sale, along with its schedules and annexures, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the said Plot /building/Project/Flat/Shop, as the case may be.
61. This Agreement for Sale may only be amended through written consent of the Parties.
62. It is clearly understood and so agreed by and between the Parties hereto that all the provisions contained herein and the obligations arising hereunder in respect of the said Plot shall equally be applicable to and enforceable against any subsequent Purchaser/s of the said Flat/Shop, in case of a transfer, as the said obligations go along with the said Flat/Shop for all intents and purposes.
63. If any provision of this Agreement for Sale shall be determined to be void or unenforceable under the said Act or the rules and/or regulations made thereunder or under any other applicable laws, such provisions of the Agreement for Sale shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement for Sale and to the extent necessary to

conform to the said Act or the rules and/or regulations made there under or the applicable law, as the case may be, and the remaining provisions of this Agreement for Sale shall remain valid and enforceable as applicable at the time of execution of this Agreement for Sale.

64. Wherever in this Agreement for Sale it is stipulated that the Purchaser/s has/have to make any payment to the Promoter, in common with other Purchaser/s in the said Building and unless otherwise specified in this Agreement for Sale the same shall be in proportion to the carpet area of the said Flat/Shop to the total carpet area of all the Flats/Shops of the Building in the said Building project.
65. Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement for Sale or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.
66. The execution of this Agreement for Sale shall be complete only upon its execution by the Promoter through the authorized signatory at the Promoter's office, or at some other place, which may be mutually agreed between the Promoter and the Purchaser/s. After the Agreement for Sale is duly executed by the Purchaser/s and the Promoter or simultaneously with the execution,

this Agreement for Sale shall be registered at the office of the sub-registrar.

67. The Purchaser/s and/or Promoter shall present this Agreement for Sale at the proper registration office and the Purchaser/s and Promoter will attend such office and admit execution thereof.
68. This Agreement for Sale supersedes any and all prior agreements, understandings or arrangements, whether written or oral including the Letter of Allotment, and any and all such prior agreements, understandings and arrangements shall, upon the execution and delivery hereof, be terminated and null and void, without further force and effect.
69. All notices to be served on the Purchaser/s and the Promoter as contemplated by this Agreement for Sale shall be deemed to have been duly served if sent to the Purchaser/s or the Promoter by registered post A.D or under certificate of posting at their respective addresses specified below:

Promoter:

**M/s. Vision Infra**

**OFFICE NO. 1107, NMS TITANIUM, PLOT NO-74, SECTOR-15, CBD- BELAPUR, NAVI MUMBAI- 400614.**

Purchaser/s :

[•]

70. It shall be the duty of the Purchaser/s and the Promoter to inform each other of any change in address subsequent to the execution

of this Agreement for Sale in the above address by registered post failing which all communications and letters posted at the above address shall be deemed to have been received by the Promoter or the Purchaser/s , as the case may be.

71. That in case there are joint Purchaser/s all communications shall be sent by the Promoter to the Purchaser/s whose name appears first and at the address given by him/her/it which shall for all intents and purposes to consider as properly served on all the Purchasers.
72. All charges including charges towards stamp duty and registration of this Agreement for Sale shall be borne by the Purchaser/s.
73. Any dispute between Parties shall be settled amicably. In case of failure to settle the dispute amicably, it shall be referred to the Authority as per the provisions of the said RERA Act, Rules and Regulations, thereunder.
74. That the rights and obligations of the parties under or arising out of this Agreement for Sale shall be construed and enforced in accordance with the laws of India for the time being in force and the courts of Mumbai will have the exclusive jurisdiction for this Agreement for Sale.



## FIRST SCHEDULE

Details of the said Plot

All that piece or parcel of land known as **PLOT NO. 5A, SECTOR NO. 46A AT NERUL, NAVI MUMBAI-400706.** admeasuring **22999.08** Square meters or thereabouts and bounded as follows that is to say:

On or towards the North by - 15.00 MTRS WIDE ROAD

On or towards the South by - 15.00 MTRS WIDE ROAD

On or towards the East by - Playground & 15.00MTRS WIDE ROAD

On or towards the West by - PLOT NO.5

## SECOND SCHEDULE

Details of the said Flat

Flat/Shop No. [●] on [●] Wing [●] floor admeasuring [●] square meters (RERA Carpet Area of the said Building "**PALM AMORE**" to be constructed on **Plot No. 5A, Sector No. 46A** at **NERUL, NAVI MUMBAI- 400706.** admeasuring 22999.08 Square meters or thereabouts and which is more particularly described in the First Schedule mentioned hereinabove. In addition thereto, the Purchaser/s shall be entitled to use the additional area of Enclosed balcony/dry area, aggregating to \_\_\_\_\_ sq. meters. for his/her/its/their exclusive use.

IN WITNESS WHEREOF Parties hereinabove named have set their respective hands and signed this Agreement for Sale at [●] in the presence of attesting witness, signing as such on the day first hereinabove written.

**Signed, sealed and delivered** )

By the within named "**Promoter**" )

**"M/S. Vision Infra"** )

Through its partner, )

Mr. [●] )

In the presence of )

\_\_\_\_\_ )

\_\_\_\_\_ )

**Signed, sealed and delivered** )

By the within named "Purchaser/s" )

In the presence of )

\_\_\_\_\_ )

\_\_\_\_\_ )

**R E C E I P T**

**RECEIVED OF AND FROM THE WITHIN NAMED PURCHASER/S  
MR./MRS/M/S [•], A SUM OF RS. [•] (RUPEES [•] ONLY) BEING THE  
AMOUNT RECIEVABLE UPON EXECUTION OF THIS AGREEMENT  
TOWARDS THE WITHIN MENTIONED CONSIDERATION TO HAVE  
BEEN PAID BY THEM TO US.**

**WE SAY RECEIVED.**

**FOR M/S VISION INFRA**

**MR. \_\_\_\_\_**

**AUTHORISED PARTNER/S**

**LIST OF ANNEXURES:**

**“Annexure A” – Commencement Certificate**

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**“Annexure B” - Title Certificate**

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**“Annexure C” – RERA Certificate**

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**“Annexure D” – Layout Plan**

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**“Annexure E” – Floor Plan**

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**“Annexure F” – List of Amenities**

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**“Annexure G” – Architect Certificate**

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