

Gist of Allotment Letter and Agreement to Sell

Allotment Letter:

(5) The Applicant(s) has/have seen / read and accepted the lay out plans, zoning plans, building plans designs, specifications and agrees that Company shall develop and complete the project in accordance with the plans, specifications and amenities as approved by the competent authorities from time to time. The company may effect such variations, additions, alterations, deletions and modification therein as it may, deem appropriate and fit with the prior consent of the Allottee(s). The Company shall intimate the Allottee by written communication and the Applicant (s) also undertakes to reply within 15 days of communication by the Company in this regard, if so required. And in the event the Applicant(s) fails to reply in that event it shall be presumed that the Applicant(s) has granted his/her/their consent. However, prior consent of the Applicant shall not be required if there is change, modification or alteration in the layout plan, zoning plan, amenities or specification if such charges, modification or alteration is required by the Government or Competent Authorities, Court Order or due to change in law or statute, policies or such change, modification or alteration is minor in nature.

(6) The Applicant(s) agree(s) to pay the total price of the unit as per the Payment Plan. Timely payment of installments shall be the essence of the provisional/ final allotment. It shall be obligatory on the Applicant(s) to comply with the terms of payment and other terms and conditions of allotment, failing which the Applicant(s) shall have to pay interest in accordance with the Rule 15 of the HRERA Rules, 2017 i.e. State Bank of India highest marginal cost of lending rates plus 2 % till 60 days of delayed payment, and if the delay continues the Company reserves its right to cancel the allotment / booking and forfeit the Booking Amount and interest accrued on delayed payments, however, the Company may condone the further delay with compounding charges, as levied and at discretion of the company. The refund in case of cancellation would be restricted to the total amount which has been paid by the Applicant(s) excluding GST. The Goods and Service Tax on the demand made would not be refunded by the Company and the Applicants agrees to apply for refund of claim from the Government. The Company shall provide assistance insofar related to the documentation which may be required for claiming the refund from the Government. After cancellation of the booking / allotment the Applicant shall not be left with any right or interest in the Unit and the Company shall be free / entitled to deal with the Unit in the manner it deem appropriate and fit.

(7) The Applicant(s) shall not be entitled to get the name of his/her/their nominee(s)/assignee(s) substituted in his/her/their place without the prior approval of the Company, who may, in its sole discretion, permit the same on such terms as it may deem fit and legally permissible with substitution charges, as levied and communicated by the Company.

Agreement to Sell:

1.3 The Total Price is escalation-free, save and except increases which the ALLOTTEE hereby agrees to pay, 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 from time to time. The PROMOTER undertakes and agrees that while raising a demand on the ALLOTTEE for increase in development charges, cost/ charges/ fees/ levies etc. imposed by the competent authorities, the PROMOTER shall enclose the said notification/ order/ rule/ regulation to that effect

along with the demand letter being issued to the ALLOTTEE, which shall only be applicable on subsequent payments. Provided that if there is any new imposition or increase of any development charges after the expiry of the scheduled date of completion of the project as per registration with the Authority, which shall include the extension of registration, if any, granted to the said project by the Authority, as per the Act, the same shall not be charged from the ALLOTTEE.

1.7 The PROMOTER shall confirm the area of a plot as per approved demarcation-cum-zoning plan that has been allotted to the ALLOTTEE after the development of the plotted area along with essential services [as mandated by Rules and Regulation of competent authority] is complete. The PROMOTER shall inform the ALLOTTEE about any details of the changes, if any, in the area. The total price payable for the area shall be recalculated upon confirmation by the PROMOTER. If there is reduction in the area then the PROMOTER shall refund the excess money paid by ALLOTTEE within 90 days with annual interest at the rate prescribed in the Rules, from the date when such an excess amount was paid by the ALLOTTEE. If there is any increase in the area, which is not more than five percent of the area of the plot, allotted to the ALLOTTEE, the PROMOTER may demand that from the ALLOTTEE as per the next milestone of the Payment Plan as provided in **Schedule C**. All these monetary adjustments shall be made at the same rate per square meter as agreed in para 1.2 of this Agreement

5. TIME IS ESSENCE:

The PROMOTER shall abide by the time schedule for completing the project as disclosed at the time of registration of the project with the Authority and towards handing over the Plot for Residential/ Commercial/ any other usage (as the case may be) along with parking (if applicable) to the ALLOTTEE and the common areas to the Association of Allottees or the competent authority, as the case may be, as provided under Rule 2(1)(f) of Rules, 2017.

7.5 **Cancellation by ALLOTTEE** – The ALLOTTEE shall have the right to cancel/ with draw his allotment in the Project as provided in the Act:

Provided that where the ALLOTTEE proposes to cancel/ withdraw from the project without any fault of the PROMOTER, the PROMOTER herein is entitled to forfeit the booking amount paid for the allotment and interest component on delayed payment (payable by the customer for breach of agreement and non payment of any due payable to the PROMOTER). The rate of interest payable by the ALLOTTEE to the PROMOTER shall be the State Bank of India's highest marginal cost of lending rate plus two percent which is currently 11% (plus applicable GST if any) on the date of signing of this agreement. The balance amount of money paid by the ALLOTTEE shall be returned by the PROMOTER to the ALLOTTEE within ninety days of such cancellation. Further amount to be refunded would be restricted to the base amount which has been paid by the Allottee. GST if any demanded, would not be refunded by the developer and the allottee agrees to file for refund claim from the Government. Promoter will provide assistance in so far related to the documentation which may be required for claiming the refund from the government.

7.6

Compensation – The PROMOTER shall compensate the ALLOTTEE in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for interest and compensation under this provision shall not be barred by limitation provided under any law for the time being in force.

Except for occurrence of a “*force majeure*”, Court orders, Government policy/ guidelines, decisions, if the PROMOTER fails to complete or is unable to give possession of the Plot for Residential/ Commercial/ any other usage along with parking (if applicable). act

- (i) in accordance with the terms of this Agreement, duly completed by the date specified in para 7.1; or

- (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act; or for any other reason; the PROMOTER shall be liable, on demand to the ALLOTTEE, in case the ALLOTTEE wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the

Plot for Residential/ Commercial/ any other usage, with interest(inclusive of taxes if any) at the rate prescribed in the Rules including compensation(inclusive of taxes if any) in the manner as provided under the Act within **ninety** days of it becoming due.

Provided that if the ALLOTTEE does not intend to withdraw from the Project, the PROMOTER shall pay the ALLOTTEE interest (inclusive of taxes if any) at the rate prescribed in the Rules for every month of delay, till the offer of the possession of the Plot/ Unit/ Apartment for Residential/ Commercial/ Industrial/ IT/ any other usage, which shall be paid by the PROMOTER to the ALLOTTEE within **ninety** days of it becoming due.