A. Name of the promoter Organization: Peninsula Land Limited.

B. Name of the project: **Peninsula AshokVann Phase No. 3**, situated on a portion of approved layout of Gat nos. 184, 186, 189, 190 and 192 of village Gahunje, Taluka – Maval, Pune.

Note:

1. *This is a proforma of an Agreement for Sale which shall be modified (i) as per the commercial understanding arrived at between the parties and (ii) in the event of any notification/clarification issued/given from the Concerned/Local Authority/RERA Authority setup by the State of Maharashtra from time to time.*

2. *Typographical errors /clause referencing errors/spelling errors/language modifications/minor changes/factual data/hygiene check, if any shall also be modified at the time of execution of the draft with a potential purchaser.*

3. *The Schedules and Annexures shall be attached to the Agreement for Sale at the time of the execution with the potential purchaser.*

AGREEMENT FOR SALE

This Agreement for Sale made and executed on this _________day of _________________ in the year __________ at Village Gahunje, Taluka Maval, District Pune.

BY AND BETWEEN

PENINSULA LAND LIMITED, (PAN: AAACT5173A) a limited company incorporated under the provisions of Companies Act, 1956 and deemed to be existing under the Companies Act, 2013 under Corporate Identity No. L17120MH1871PLC000005, having its Registered Office at 503, 5th Floor, Peninsula Tower- 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, hereinafter for the sake of brevity referred to as the **"Owner-cum-Developer"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to means and include its successors and assigns)

…… PARTY OF THE FIRST PART

AND

MR./MRS./MS./M/S.____

____

____

____

____

____

____

residing / having address at ______________________________________

____

____

____

____

____

hereinafter for the sake of brevity 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 in case of an Individual his / her / their respective heirs, executors, administrators and permitted assigns, in case of a Partnership Firm / LLP, the partner or partners for the time being of the said firm, the survivor or survivors of them and the heirs, executors, administrators and permitted assigns of the last surviving partner, in case of a Company its successors and permitted assigns, in case of a Hindu undivided family, the Karta and members for the time being and from time to time of the coparcenary and survivor/s of them and the heirs, executors, administrators and permitted assigns of the last survivor/s of them and in case of a Trust the trustee/s for the time being and from time to time of the trust and the survivor or survivors of them and permitted assigns)

…… PARTY OF THE SECOND PART

The Owner-cum-Developer and the Purchaser/s are hereinafter collectively referred to as **"Parties"** and individually as **"Party"**.

<u>WHEREAS:</u>

(A) <u>DESCRIPTION OF THE LAND:</u>

(i) The Owner-cum-Developer are the absolute owner of the pieces and parcels of land bearing Gat No. 184, 186, 189(part), 190 and 192, in aggregate admeasuring 92800 square meters, situate, lying and being at

Village Gahunje, Taluka Maval, District Pune and within the limit of Zilla Parishad Pune Taluka Panchayat Samiti Vadgaon Maval and within the Jurisdiction of Sub-Registrar Maval (hereinafter referred to as the **"Entire Land"**). The Copies of the 7/12 extract pertaining to the land bearing Gat No. 184, 186, 189, 190 and 192 are annexed hereto and marked as **"Annexure–A-1 to A-5"**.

(ii) The Owner-cum-Developer has prepared a layout plan by amalgamating the pieces and parcels of land bearing Gat No. 184, 186, 189, 190 and 192. Some portions i.e. admeasuring 2381.60 square meters out of the Entire Land are not falling within the possession of the Owner-cum-Developer and thus, while preparing the layout plan, the Owner-cum-Developer has considered the stringent Area (i.e. Area in possession) of the said Entire Land being 90418.40 square meters which is more particularly described in **Schedule I** hereunder written and shown by Thick Black colour boundary line on the Plan annexed hereto as **"Annexure-B-1"** (hereinafter referred to as the **"Larger Property"**) for the purpose of development, which has been duly approved by Pune Metropolitan Region Development Authority (**"PMRDA"**) on 14.07.2022 vide letter bearing no. DP/BMA/Mau. Gahunje/ G. No. 184 and others/Pr. Kr. 1242/21-22 (hereinafter referred to as the **"Sanctioned Layout"**). The Owner-cum-Developer is in process of getting the said Entire Land/Larger Property amalgamated in the revenue records. The copy of the said Sanctioned Layout is annexed hereto as **"Annexure-B-2"**.

(iii) As per the said Sanctioned Layout, out of the said Larger Property: (a) an area admeasuring 1143.32 square meters is reserved for D. P. Road/ Road Set-Back, and (b) an area admeasuring13391.92 square meters has been reserved for Statutory Amenity Area. The Owner-cum-Developer shall develop the balance of the Larger Property admeasuring 75883.16 square meters, which is more particularly described in **Schedule II** hereunder written and shown by RED colour boundary line on the Plan annexed hereto as **"Annexure-B-3"** (hereinafter referred to as the said **"Property"**).

(B) **<u>EXCLUSIVE RIGHT TO SALE AND DEVELOP</u>:**

The Owner-cum-Developer has sole and exclusive right to develop the said Property, as per the Sanctioned Layout and to enter into Agreement for Sale/Sale Deed for various plots/units with prospective Purchaser/s and receive the sale consideration in respect thereof as per the applicable laws.

(C) The Owner-cum-Developer is intending to develop the said Property in Phase-Wise and Segment-Wise manner, in consonance with the Relevant Laws and in the manner the Owner-cum-Developer may deem fit.

For the purpose of this Agreement for Sale, "Relevant Laws" shall mean and include the Real Estate (Regulation and Development) Act, 2016 **("RERA")** read with the provisions of the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017 **("RERA Rules")**, the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 and rules made thereunder **("MOFA")** and all other applicable Central, State or local law/s, statute/s, ordinance/s, rule/s, regulation/s, notification/s, order/s, bye-laws, etc. including amendment/s and modifications thereto, any government notifications, circulars, office order, directives, etc. or any directives, order, direction, judgments, decree or order of a judicial or a quasi-judicial authority, etc. whether in effect on the date of this Agreement for Sale.

(D) Presently, the Owner-cum-Developer intends to develop 3 (Three) Phases on portions of the said Property by implementing a Plotted Development Scheme, to be known as **"Peninsula AshokVann"** (hereinafter referred to as the said **"Complex"**). The said 3 (Three) Phases of the Plotted Development Scheme shall be as under:

(i) A portion of the said Property admeasuring **16291.81** square meters, excluding the RG Area, Internal Roads, Pathway and Service Areas, is being developed as "**Peninsula AshokVann Phase 1**", comprising of 139 Residential Plots, which is shown shaded in Cyan colour on the plan annexed hereto and marked as "**Annexure-B-4**" (hereinafter referred to the "**Phase 1**");

(ii) A portion of the said Property admeasuring **15901.17** square meters, excluding the RG Area, Internal Roads, Pathway and Service Areas, is being developed as "**Peninsula AshokVann Phase 2**", comprising of 116 Residential Plots, which is shown shaded in Magenta colour on the plan annexed hereto and marked as "**Annexure-B-5**" (hereinafter referred to the "**Phase 2**");

(iii) A portion of the said Property admeasuring **10017.64** square meters, excluding the RG Area, Internal Roads, Pathway and Service Areas, is being developed as "**Peninsula AshokVann Phase 3**", comprising of 66 Residential Plots, which is shown shaded in Blue colour on the plan annexed hereto and marked as "**Annexure-B-6**" (hereinafter referred to the "**Phase 3**");

The Owner-cum-Developer has informed that all the 3 (Three) phases have been registered separately with Real Estate Regulatory Authority.

(E) The Owner-cum-Developer has informed the Purchaser/s that the balance portion of the said Property will be developed by the Owner-cum-Developer in various phases as deem fit and proper by the Owner-cum-Developer (hereinafter referred to as the "**Balance Portion**"). The Owner-cum-Developer has further informed the Purchaser/s that the Owner-cum-Developer may opt to transfer and assign all its right, title liabilities and interest in the said Balance Portion or any part thereof to any third party/person at the sole and absolute discretion of the Owner-cum-Developer. The Owner-cum-Developer will also be entitled to make the necessary applications to the concerned authorities for the complete sub-division of said Balance Portion or any part thereof from the said Property in the manner the Owner-cum-Developer deems fit and proper.

(F) The Owner-cum-Development has registered the **Phase 3**, more particularly described in the **Schedule III** hereunder written (hereinafter referred to as the "**Project**") under the provisions of the RERA with the

Real Estate Regulatory Authority at https://maharerait.mahaonline.gov.in under Certificate no. P52100046963 dated 26th September, 2022, a copy whereof is annexed hereto and marked as **"Annexure-C"**.

(G) PERMITS AND APPROVALS:

(i) That Owner-Cum-Developer has obtained Zone Certificate bearing No. JA.KR.Sasannar-Pune/Antim PRA. Yo. Pune / Zone Dakhala / 6713 dated 10/11/2009 of the said Property, a copy whereof is annexed hereto and marked as **"Annexure-D"**;

(ii) That Owner-cum-Developer has obtained N.A. Certificate bearing No. Maval/NA/SR/49/2022 dated 14/09/2022 for the said Property, a copy whereof is annexed and marked as **"Annexure-E"**;

(iii) The Owner-cum-Developer have received the Sanctioned Layout for its Plotted Development Scheme on 14/07/2022 bearing No. DP/BMA/Mau. Gahunje/ G. No. 184 and others/Pr. Kr. 1242/21-22, a copy whereof is annexed hereto and marked as **"Annexure-B-2"**;

(iv) The Owner-cum-Developer have obtained Commencement Certificate bearing No. DP/BMA/Mau. Gahunje/ G. No. 184 and others/Pr. Kr. 1242/21-22 dated 14/07/2022 a copy whereof is annexed hereto and marked as **"Annexure-F"**.

(H) DETAILS OF MORTGAGE:

(i) By and under a Indenture of Mortgage dated April 12, 2018, registered at Serial No. 3336 of 2018, Peninsula Land Limited mortgaged inter alia the said Property in favour of ICICI Bank Limited for a loan amount of Rs.175,00,00,000/-(Rupees One Hundred and Seventy Five Crores only);

(ii) By and under a Indenture of Mortgage dated August 08, 2019, registered at Serial No. 2445 of 2019, Peninsula Land Limited mortgaged inter alia the said Property in favour of ICICI Bank Limited for a loan amount of Rs.70,00,00,000/-(Rupees Seventy Crores only);

(iii) By and under a Supplemental Indenture of Mortgage dated June 30, 2022, registered at Serial No. 4147 of 2022, Peninsula Land Limited mortgaged inter alia the said Property in favour ICICI Bank Limited for a loan amount of Rs.300,00,00,000/- (Rupees Three Hundred Crores only).

(I) <u>TITLE CERTIFICATE</u>:

The title of the Owner-cum- Developer is duly verified through their advocate firm AV Legal Counsel, Pune and has certified that the title of the Owner-cum- Developer is clean and clear subject to the encumbrances of ICICI Bank which is mentioned hereinabove. The Owner-cum-Developer has ample right of development of the said Property or any part thereof, in the manner that carrying out construction thereon and/or sale of plots. The Title Search Report dated 16/08/2022 issued by AV Legal Counsel, Pune, is attached herewith as **"Annexure -G"**.

(J) The Owner-cum- Developer has informed the Purchaser that the Owner-cum-Developer has entered into an Agreement for Sell dated 12th January, 2022, registered under Serial No. LVL/226/2022 in the office of Sub-Registrar Lonavala, with Infinity Infro Services LLP, for a portion of land forming part of the said Larger Property, wherein the Owner-cum-Developer has agreed to provide a Right of Way of 6 mtrs in width from the said Larger Property to have an entry from the Northeast, subject to the terms and covenants mentioned therein. The said Right of Way is shown by Red colour hatched lines on the Plan annexed hereto as **"Annexure-B-1"**.

(K) <u>INSPECTION OF TITLE DOCUMENTS/PLANS/ LAYOUT</u>:

The Purchaser/s has/have demanded from the Owner-cum-Developer and the Owner-cum-Developer has given inspection to the Purchaser/s of all the title deeds and documents of title relating to the said Property, N.A. Assessment, Sanctioned Layout of the said Property including the said Plot (defined below), and information relating to the civic infrastructures to be provided for the said Plot (defined below) and the said Common Areas and Amenities (defined below) which shall be made available to all the plot owners.

The Purchaser does hereby acknowledge and confirm that Purchaser have inspected all the approvals, permissions, sanctions, NOCs pertaining to said Property/Complex/Project/Plot (defined below) and also physically inspected the said Plot (defined below) and is fully satisfied with the same.

(L) **<u>INDEPENDENT TITLE VERIFICATIO BY THE PURCHASER/S</u>**

The Purchaser/s has/have, before the execution hereof, had the title of the Owner-cum-Developer to the said Property including the said Plot (defined below) independently verified through the Legal Counsel/Advocate of the Purchaser/s and the Purchaser/s has/have satisfied himself/ herself / themselves that the same is free from all encumbrances, and is clear and marketable.

(M) **<u>PURCHASER AGREES TO ACQUIRE</u>:**

The Purchaser/s, after satisfying himself/herself as to the title of the said Plot (defined hereafter) as mentioned in **recital L** above, has agreed to purchase the **Plot bearing No.** ____________________ **of the Phase 3,** admeasuring about ________________________ square meters, more particularly described in **Schedule IV** hereunder written and shown by Red colour hatched lines on the Plan annexed hereto as **"Annexure-H"**, hereinafter referred to as the said "Plot") with maximum permissible approved FSI of ____________________ square meters as per the Sanctioned Layout, for a total lumpsum consideration of Rs.________________/- (Rupees ______________________________ ____ ____ Only) and subject to the terms and conditions hereinafter set out. The ICICI Bank has granted it's No Objection Certificate / Consent dated ______________________________ for sale and transfer of the said Plot, in favour of the Purchaser/s herein, a copy whereof is annexed hereto and marked as **"Annexure-I"**.

(N) Under Section 13 of Real Estate (Regulation and Development) Act, 2016 Owner-cum-Developer is required to execute a written Agreement for sale of said Plot with the Purchaser/s being in fact these presents and also to register said Agreement for Sale under the Registration Act, 1908.

(O) The Parties relying on the confirmation, representations and assurance of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement for Sale and all relevant laws, are now willing to enter into this Agreement for Sale on the terms and conditions appearing hereinafter.

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

1. **PURCHASE AND SALE OF THE PLOT:**

1.1. The Purchaser/s has/have agreed to acquire and the Owner-cum-Developer has agreed to sell the Open **Plot bearing No. ____ of the Phase 3,** admeasuring about ____ square meters, more particularly described in **Schedule IV** hereunder written and shown by Red colour hatched lines on the Plan annexed hereto as **"Annexure-H"** (hereinafter referred to as the said **"Plot"**) with maximum permissible approved FSI of ________ square meters as per the Sanctioned Layout, alongwith: (i) the civic infrastructures to be provided for the said Plot as per the specifications mentioned in the list annexed hereto and marked as **"Annexure–J"** (hereinafter referred to as the **"Infrastructures"**); and (ii) a right to use, utilize, enjoy the Common Areas, Utilities, Common Amenities And Facilities available in the said Complex in common for all the plot owners of the Complex, a list whereof is annexed hereto and marked as **"Annexure–K"** (hereinafter referred to as the **"Common Areas and Amenities"**), and the right to construct a residential bungalow thereon, as per the plans to get sanctioned by the Purchaser/s from the concerned authorities at his/her/their own efforts and cost, for the lump sum consideration as mentioned in **clause** 2 herein below and on the terms and conditions set out hereinafter.

1.2. It is further clarified by the Owner-cum-Developer that there would be a reduction in area on account of building the physical boundaries within the plots, since a wall have to be constructed to form the boundaries between the plots and also the intermittent compound wall of the complex.

1.3. It is further clarified by the Owner-cum-Developer that since the Complex is being developed in a phased manner, the said Common Areas and Amenities shall be provided to the plot owners upon completion of all the phases of the Complex, at the sole discretion of the Owner-cum-Developer.

1.4. It is further clarified by the Owner-cum-Developer that the Purchaser shall not, in any manner, apply and get its name mutated in the 7 x12 extracts pertaining to the said Plot, on the basis of this Agreement for Sale.

2. CONSIDERATION:

2.1. LUMP SUM CONSIDERATION AND EXCLUSIONS:

As mentioned above, the Owner-cum-Developer herein agreed to sell to the Purchaser/s and the Purchaser/s has/have agreed to purchase from the Owner- cum-Developer the said Plot at or for the mutually agreed lump sum consideration of Rs.____________________/- (Rupees____Only) excluding Taxes (hereinafter referred to as the **"Total Consideration"**) to be paid in accordance with the Payment Plan annexed hereto and marked as **"Annexure–L"** and the Purchaser/s shall make the payment of the same in the name of **"Peninsula Land Limited Phase-1 Collection account"** or such other name as may be specified from time to time by the Owner-cum-Developer. The break-up of the said Total Consideration is as follows:

Sr. No.	Particulars	Amount (In INR)
1.	Cost of the Plot	
2.	Infrastructure Cost	
	Total Consideration	

The said Total Consideration amount is excluding expenses for stamp duty and registration fees, scanning charges, legal cost, GST and all other taxes, duties, deposits, expenses, etc. which shall be payable on actuals.

10% of the total consideration shall be the Earnest Money.

Out of the Total Consideration, the Purchaser/s has/have paid to the Owner–cum-Developer a sum of Rs.____________________/ (Rupees____Only) prior to the execution of this presence, being part payment of the Total Consideration of the Plot agreed to be sold by the Owner-cum-Developer to the Purchaser/s as Advance Payment/Earnest Money/Application Fee (the payment and receipt whereof the Owner-cum-Developer doth hereby admit and acknowledge). The Purchaser/s has/have agreed to pay to the Owner-cum-Developer the balance of the sale consideration in the manner stated in the Payment Plan annexed hereto and marked as **"Annexure-L"**. The Purchaser/s is/are aware that the Purchaser/s has/have to deduct the applicable Tax Deduction at Source (TDS) at the time of making the payment to the Owner-cum-Developer, as per section 1941A in the Income tax Act, 1961. Further, the Purchaser/s shall submit the original TDS certificate within the prescribed timelines mentioned in the Income Tax Act, 1961.

2.2. **<u>OTHER CHARGES</u>:**

Over and above the amounts mentioned in the Payment Plan, the Purchaser/s shall be liable to pay advance maintenance charges, corpus fund, society formation charges etc. as mentioned in the list annexed hereto and marked as "**Annexure–M**" (hereinafter referred to as the **"Other Charges"**) which will be paid by the Purchaser/s over and above the Total Consideration and shall be payable separately as agreed and specified, as per the demand to be raised by the Owner-cum-Developer as and when applicable.The Purchaser shall within 15 (fifteen) days of such demand being made by the Owner-cum-Developer in that regard. The said Other Charges shall not carry any interest.

The Owner-cum-Developer shall be entitled to utilise the corpus fund or adjust the same, for payment of maintenance, taxes, outgoings, etc. in respect of the Complex as also utilise the corpus fund for adjustments against any outstanding amounts due from the Purchaser/s to the Owner-cum-Developer. Similarly, if the corpus fund shall fall deficient and there is surplus under any other head, the Owner-cum-Developer shall be entitled to adjust such deficiency against such surplus. In case there shall be a deficit in the corpus fund, the Purchaser shall forthwith on demand pay to the Owner-cum-Developer his/her/its/their proportionate share to make up such deficit. The payment of corpus fund shall not entitle the Purchaser to default in the payment of maintenance, taxes and outgoings etc.

The amounts collected on account of Other Charges are as per the present estimates and are subject to modification by the Owner-cum-Developer. In the event, the amounts collected towards advance maintenance charges are exhausted, then, without prejudice to the rights of the Owner-cum-Developer to adjust such amounts from the corpus fund, the Purchaser shall pay the shortfall amount to the Owner-cum-Developer, on demand by the Owner-cum-Developer without any delay or demur.

The Purchaser shall be liable to pay on demand, his/her/their proportionate share of the property taxes and insurance premium amounts, to the Owner-cum-Developer within 15 (fifteen) days from the date of demand by the Owner-cum-Developer.

The Purchaser hereby agrees to bear and pay any statutory dues including but not limited to past, present and future taxes, interest, penalties, surcharge on any of the amounts collected by the Promoter as set-out in **"Annexure -M"** hereto.

It is agreed that the Owner-cum-Developer shall render the consolidated accounts in respect of advance maintenance charges and corpus fund to the Corporate Body/Apex Body (as the case may be) and the Purchaser shall not object to the same at any time in future. Save and except the aforesaid, the Owner-cum-Developer is not liable to render any accounts in respect of any amounts collected under this Agreement to the Purchaser/s /Corporate Body/ Apex Body and the Owner-Cum-Developer r shall hand over the consolidated deposits or balance thereof, if any, to the Corporate Body /Apex Body (as the case may be) as aforesaid upon its formation. In the event of any additional amount becoming payable, the Purchaser shall forthwith on demand pay and deposit the difference to the Owner-cum-Developer.

2.3. **<u>THE OWNER-CUM-DEVELOPER TO APPROPRIATE DUES:</u>**

The Purchaser/s authorizes the Owner-cum-Developer to adjust/appropriate all payments made by him/her/them under any head (s) of dues against lawful outstanding, if any, in his/her/their name/s as the Owner-cum-Developer may in its sole discretion deem fit and the

Purchaser/s undertakes not to object / demand / direct the Owner-cum-Developer to adjust his payments in any manner.

2.4. **<u>EXECUTION OF SALE DEED</u>:**

Simultaneously upon payment of the Total Consideration and Other charges by the Purchaser/s to the Owner-cum-Developer as mentioned in **clause 2.1** and **2.2** above:

(i) The Parties shall enter into and execute a Sale Deed/Deed of Transfer and the Parties shall register the same;

(ii) The Owner-cum-Developer shall handover the quiet and vacant possession of the said Plot to the Purchaser/s in accordance with **clause 2.5** below;

(iii) The Purchaser shall be entitled to get his/her/their/its name mutated in the 7X 12 extracts and the revenue records at his/her/their/its own efforts, cost and expenses.

2.5. **<u>TIME PERIODS FOR POSSESSION</u>:**

The possession of the said Plot agreed to be purchased by the Purchaser/s shall be handed over to the Purchaser/s by the Owner-cum-Developer before **30th June, 2023** or on such further date as may be extended in accordance with the provision of the RERA or any amendments made therein from time to time (hereinafter referred to as the **"Possession Date"**) simultaneously with execution of Sale Deed along with all other necessary documents, indemnities, declarations etc. and registration of the Sale Deed with the competent Sub-Registrar of Assurance, subject to receipt of the entire amount of the Total Consideration of the said Plot and the Other Charges as agreed and subject to the Purchaser/s being in compliance of all its obligations under this Agreement for Sale. The Purchaser/s shall take possession of the said Plot within Fifteen days (u/s 19 (10)] of the Owner-cum-Developer giving written notice to the Purchaser/s intimating the same and after complying with all necessary legal formalities, and effecting necessary payment as per agreed schedule and as specified in this Agreement for Sale.

2.6. It is further agreed between the Parties hereto that, after receiving the possession of the said Plot by the Purchaser/s, the Purchaser shall be deemed to have accepted the Plot, in consonance with this Agreement for Sale, and shall thereafter, not have or make any claim/s, against the Owner-cum-Developer, with respect to any item of work alleged not to have been carried out or completed and shall not be entitled to raise any objection or to demand any amount under any ground whatsoever. The Purchaser/s expressly understands that from such date, the risk and ownership to the said Plot shall pass and be deemed to have passed to the Purchaser/s.

2.7. The Purchaser/s hereby agree/s that in case the Purchaser/s fail/s to respond and/or neglects to take possession of the Plot within the time stipulated by the Owner-cum-Developer, then the Purchaser shall be liable to pay to the Owner-cum-Developer holding charges at the rate of Rs.150/- (Rupees One Hundred and Fifty only) per month per square meter of the Area of the Plot (hereinafter referred to as **"Holding Charges"**) and also applicable maintenance charges in accordance with **clause 3** below. During the periods of said delay the Plot shall continue to be in possession of the Owner-cum-Developer but at the sole risk, responsibilities and cost of the Purchaser in relation to its deterioration in physical condition. It is hereby agreed between the Parties in case the Purchaser/s fail/s to respond and/or neglect/s to take possession of the Plot within the aforementioned time as stipulated by the Owner-cum-Developer and if the Purchaser/s has not opted for cancellation before the Owner-cum-Developer sending the offer for possession, then in that event the Owner-cum-Developer shall be entitled along with other rights under this Agreement for Sale, to forfeit/claim the entire Total Consideration towards the Plot along with the interest on default in payment of installments (in any), applicable taxes and any other charges/amounts. The Purchaser/s further agree/s and acknowledge/s that the Owner-cum-Developer's obligation of delivering possession of the Plot shall come to an end on the expiry of the time as stipulated by the Owner-cum-Developer and that subsequent to the same the Owner-cum-Developer shall be entitled to cancel the allotment of the said Plot in accordance with **clause 10** hereunder written. The Owner-cum-Developer shall not be responsible and/or liable for any obligation towards the Purchaser/s for the possession of the Plot.

2.8. **<u>DELAY IN HANDING OVER THE POSSESSION BY OWNER-CUM-DEVELOPER</u>:**

It is agreed between the parties hereto that if the Owner-cum-Developer fails to give possession of the said Plot in accordance with the terms of this Agreement for Sale within the stipulated periods as mentioned in **clause 2.5** hereinabove or within further mutually agreed periods, or if, the Owner-cum-Developer for reasons beyond its control, are unable to give possession of the said Plot by the said date if those reasons still exist, then in such cases, the Owner-cum-Developer shall, without prejudice to its rights reserved hereunder, be liable on demand of the Purchaser/s to refund the amounts already received by the Owner-cum-Developer in respect of the said Plot from the Purchaser/s with the simple interest thereon at such rate of interest as prescribed under the provisions of the RERA Act, 2017, and the Rules made thereunder, per annum, from the date it received the same till the date the amounts and interest thereon is refunded to the Purchaser/s.

3. **<u>MAINTAENANCE OF THE PLOT/COMPLEX</u>:**

3.1. Commencing the 16th day after Notice in writing is given by the Owner-cum-Developer to the Purchaser/s that the said Plot is ready for handing over the Possession, irrespective of the possession being taken by the Purchaser/s or not, the Purchaser/s hereby agrees and binds himself/herself / themselves to pay to the Owner-cum-Developer, the proportionate share of outgoings for maintenance of the said Common Areas and Amenities and other out goings for maintenance and management of civic infrastructures and payment of local taxes, betterment charges or such other levies imposed by the concerned local authorities and / or government bodies including but not limited to water charges, insurance, common lights, repairs, salaries of clerks, bill collectors, security agency, sweepers including the fees payable to the Management Agency and to the Owner-cum-Developer in overseeing the overall maintenance of the Complex and all other necessary and incidental expenses payable for management and maintenance of the said Complex, at such rate as communicated by the Owner-cum-Developer/ Maintenance Agency (defined below)/Corporate Body (as the case may be) to the Purchaser/s from time to time (hereinafter referred to as the **"Maintenance**

Charges"). The Maintenance Charges shall be proportionately used and utilized towards the maintenance and upkeep of all the Infrastructures and Common Areas and Amenities.

3.2. The Owner-cum-Developer, at its sole description, shall be entitled to appoint an any external Facility Management Agency (hereinafter referred to as the "**Management Agency**") to manage the operation and maintenance of the said Complex and for effective, full and efficient management of the said Infrastructures and the said Common Areas and Amenities, upon payment of such fees as the Owner-cum-Developer may deem fit and proper and in this regard, the Owner-cum-Developer shall enter into and execute a formal agreement/s with such Management Agency which shall be binding upon all the plot owners of the said Complex and the Corporate Body/Apex Body (as the case may be) for the tenure of the such agreement.

3.3. The Maintenance Charges shall be payable in advance within **7** (seven) days of such demand being made by the Owner-cum-Developer/ Maintenance Agency/Corporate Body (as the case may be).

3.4. The Purchaser/s hereby agree(s) and confirm(s) that till formation of the Corporate Body/Apex Body as stated in **clause 4** hereinbelow, the Purchaser/s shall continue to pay the Maintenance Charges to the Owner-cum-Developer/Management Agency (as the case may be) as communicated to the Purchaser/s from time to time.

3.5. It is hereby clarified that the Owner-cum-Developer shall not be responsible, accountable or liable in any manner whatsoever to any person including the plot owners and the Corporate Body for any act, deed, matter or thing committed or omitted to be done by the Management Agency during the course of operation and maintenance of the said Complex and management of the said Infrastructures and the said Common Areas and Amenities.

4. **FORMATION OF FINAL BODY OF PURCHASER/S:**

4.1. The Owner-cum-Developer shall, on execution of registered Agreement for Sale by 51% Purchaser/s of the said Complex, form within the period of 3 months from handing over possession of the last unsold Plot to the concerned Purchaser, in of the said Complex, shall form one or more Co-Operative Housing Society governed by the provisions of the Maharashtra Co-Operative Societies Act, 1960 or such other body/bodies for all the plots of the said Complex as may be deemed fit by the Owner-cum-Developer of which all the Purchasers of the Plots shall be bound to become and be admitted as members (hereinafter referred to as the **"Corporate Body"**). It is further clarified that at the discretion of the Owner-cum-Developer, the allottees/purchasers/transferees/assignees/ owners of the Balance Portion/additional phases of the said Property may be added as members to the Corporate Body formed of the purchasers of the said Complex, OR one or more separate Corporate Body/ies will be formed of the allottees/purchasers/transferees/assignees/owners of the Balance Portion/additional phases of the said Property.

4.2. The primary purpose of the Corporate Body shall be maintenance of internal street lights, internal roads, pathways, water and electricity, garbage disposal, utility connections and lines, overhead/underground tanks, etc. The Purchaser/s covenants to join in forming and registering the Corporate Body and from time to time, sign and execute the application for registration and/or membership and the other papers and documents necessary for the formation and registration of the Corporate Body and for becoming a member, including the bye-laws of the Corporate Body and duly fill in, sign and return to the Owner-cum-Developer within seven days of the same being forwarded by the Owner-cum-Developer to the Purchaser, so as to enable the Owner-cum-Developer to register the said Corporate Body. No objection shall be taken by the Purchaser/s, 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.

4.3. The Owner-cum-Developer has further informed the Purchaser/s that after the Owner-cum-Developer has sold all the Plot in the Complex, the Owner-cum-Developer shall endeavor to submit an application/s to the competent authorities to form and register one or more federation/apex body/association, only if required and if permissible in law, comprising of all corporate bodies formed/to be formed of all the plot owners of the said Complex including the Phase 1, Phase 2, and Phase 3 (hereinafter referred to as the **"Apex Body"**) for management, maintenance, regulation, upkeep, control, alteration and renovation of the said Common Areas and Amenities, to adopt all required measures for safety and security of the Complex and also to manage the insurance of the said Complex and for such other purposes as they may decide from time to time subject however to any agreement which may have been entered by the Owner-cum-Developer with said Apex Body for management and maintenance of the said Complex. The Purchaser/s covenants to join in forming and registering the Apex Body and from time to time, sign and execute the application for registration and/or membership and the other papers and documents necessary for the formation and registration of the Apex Body and for becoming a member, including the bye-laws of the Apex Body and duly fill in, sign and return to the Owner-cum-Developer within seven days of the same being forwarded by the Owner-cum-Developer to the Purchaser, so as to enable the Owner-cum-Developer to register the said Apex Body. No objection shall be taken by the Purchaser/s, 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. It is further clarified that at the discretion of the Owner-cum-Developer, the Corporate Body/ies of the Balance Portion/additional phases of the said Complex and/or the allottees/purchasers/transferees/assignees/owners of the Balance Portion/additional phases of the said Property may be added as members to the said Apex Body.

4.4. The Owner-cum-Developer shall convey and transfer its title in respect of the said Common Areas and Amenities to such Corporate Body/Apex Body (as the case may be), in accordance with the Relevant Laws as mentioned in **clause 13** hereinbelow. The cost of preparing and engrossing the Deed of Transfer including the stamp duty, registration charges and any other levis, expenses for Deed of Transfer to be executed in favour of Corporate Body/Apex Body (as the case may be) shall be to the account the plot owners.

5. PERMISSION FOR SUB-DIVISION /AMALGAMATION OF PLOTS:

5.1. The Purchaser/s of the said Plot shall not have any right to make sub-division of the Plot (whether by way of succession of the interest of the Purchaser/s or in any other manner) so as to cause division thereof either by metes and bounds and otherwise howsoever so as to maintain the integrity of his/her/their said Plot. This condition shall be binding on the Purchaser/s and his/ her/ their permitted assigns and successors-in-interest and the same shall be of the essence of these presents.

5.2. The Purchaser/s of the said Plot/s shall have certain restrictions for amalgamation of the said Plot with adjoining plot/s. The amalgamation could only be carried out after execution of the Sale Deed of the said Plot and other plot/s is done in the names of their respective Purchaser/s and the names of the plot owners are mutated in the revenue records, as per the applicable laws and its rules and regulations.

5.3. The Purchaser/s shall abide to follow height restriction as per the PMRDA Rules for the construction to be carried out on the said Plot/s (also in case of Amalgamation of the plots).

5.4. The rights of the Purchaser/s are confined only to the said Plot and the Purchaser/s cannot encroach or create any individual rights, title, claims or interest in respect of the amenity spaces, open spaces or any part or portion of the Complex.

6. UNSOLD PLOTS:

6.1. All unsold and/or unallotted plot(s), areas and spaces in the Project/Complex shall always belong to and remain the property of the Owner-cum-Developer at all times and the Owner-cum-Developer shall continue to remain in overall possession of such unsold and/or unallotted plot(s), areas and spaces and shall be entitled to enter upon the Larger Property/Property/Complex to enable it to complete any unfinished construction work / amenities (as the case may be) as the Developer may deem fit and necessary.

6.2 The Owner-cum-Developer shall without any reference to the Purchaser/s/Corporate Body/Apex Body, be at liberty to sell, sub-let, dispose of or otherwise deal with in any manner whatsoever all such unsold and/or unallotted plot(s), areas and spaces of the said Property/Complex, as it deem fit. The Owner-cum-Developer shall be entitled to enter in separate agreements with the purchasers of the unsold and/or unallotted plot(s), areas and spaces in the Complex on such terms and conditions as the Owner-cum-Developer may deem fit in its sole discretion and shall without any delay or demur enroll the new purchaser/s as member/s of said Corporate Body/Apex Body (as the case may be). The plot owners of the said Complex including the said Purchaser/s and /or the Corporate Body/Apex Body shall not claim for reduction in the total consideration and/or any damage on the ground of inconvenience and /or nuisance or on any other ground whatsoever. Further, the Owner-cum-Developer shall not be liable to pay / contribute any amount of non-occupancy charges or any other charges / fund provided for under the bye-laws, rules and regulations or resolutions of the Corporate Body/Apex Body (as the case may be).

6.3 In case the Final Transfer Document is executed in favour of the Corporate Body/Apex Body (as the case may be) before the disposal by the Owner-cum-Developer of all the Plots of the said Complex then in such case, the Owner-cum-Developer shall join in the Corporate Body/Apex Body (as the case may be) as members holding such unsold plots and as and when such unsold plots are sold to the third party at the discretion of the Owner-cum-Developer, the Corporate Body/Apex Body (as the case may be) shall admit such purchaser/s as members of the Corporate Body/Apex Body (as the case may be) without charging any premium, transfer fees, or any other extra payment.

7. <u>REPRESENTATIONS AND WARRANTIES OF THE OWNER-CUM-DEVELOPER:</u>

The Owner-cum-Developer hereby represents and warrants to the Purchaser/s as follows:

7.1. The Owner-cum-Developer has clear and marketable title with respect of the said Property; as declared in the title report annexed to this Agreement and has the requisite rights to carry out development upon the said Property and also has actual, physical and legal possession of the said Property for the implementation of the said Project. The Owner-cum-Developer has also obtained the necessary N.A. permission from competent authority.

7.2. There are no encumbrances upon the said Property except that disclosed in the Title Search Report.

7.3. There are no litigations pending before any Court of law with respect to the said Property.

7.4. There are no prohibitory orders for transfer of the said Plot.

7.5. All approvals, licenses and permits issued by the competent authorities, are valid and subsisting and have been obtained by following due process of law. Further, all approvals, licenses and permits to be issued by the competent authorities, shall be obtained by following due process of law and the Owner-cum-Developer has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the said Complex.

7.6. The Owner-cum-Developer has the right to enter into this Agreement for Sale and has 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.

7.7. The Owner-cum-Developer has not entered into any Agreement for Sale and/or Development Agreement or any other Agreement /Arrangements with any person or party with respect to the said Plot which will, in any manner, affect the right of Purchaser/s under this Agreement for Sale.

7.8. The Owner-cum-Developer confirms that the Owner-cum-Developer is not restricted in any manner whatsoever from selling the said Plot to the Purchaser/s in the manner contemplated in this Agreement for Sale.

7.9. The Owner-cum-Developer 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 Property to the competent Authorities.

7.10. 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) has been received or served upon the Owner-cum-Developer in respect of the said Property.

7.11. The Owner-cum-Developer shall obtain all such insurance as may be notified by the Government of Maharashtra.

8. CONSTRUCTION BY OWNER-CUM-DEVELOPER:

The Owner-cum-Developer is constructing and developing the said Project in accordance with the plans, designs and specifications as approved by PMRDA, from time to time. Provided that the Owner-cum-Developer shall not carry out any major alteration or variation or modification in the Sanctioned Layout for the Plotted Development Scheme except in accordance with the Relevant Laws. However, the Owner-cum-Developer shall be entitled to carry out minor additions or alterations due to architectural and structural reasons duly recommended and verified by Architect or Engineer and as required under the Relevant Laws.

9. CONSTRUCTION ON THE PLOT BY PURCHASER/S:

9.1. Pursuant to the execution of said Sale Deed, the Purchaser/s agrees and confirms that he/she/they shall carry out the constructions on the said Plot in adherence of the Sanctioned Layout Plan by obtaining all necessary approvals and sanctions from the planning/sanctioning authorities at his/her/their own cost within the stipulated time and in accordance with rules/regulations/bye-laws/guidelines/ stipulations/restrictions, if any, framed by the statutory authorities for all the plot owners of the said Complex in this regard. Provided however, the Purchaser/s shall submit such plans to the sanctioning/planning authorities for approval only after obtaining prior written No Objection Certificate (NOC) from the Owner-cum-Developer. In case of any deviations in respect thereof, the same shall be rectified strictly at the cost and consequences of the Purchaser/s and the Owner-cum-Developer shall not be held responsible for any such costs or consequences.

9.2. The maximum permissible height for the residential unit to be constructed shall be restricted to G+2 or P+3, subject to applicability as per Table No. 16 of PMRDA DC Rules.

9.3. While carrying out the construction, the Purchaser/s shall be liable and responsible to comply with all the statutory Labor and Safety compliances, rules and regulations under relevant laws and carry out construction as per the Sanctioned Layout. The Purchaser/s shall indemnify and keep indemnified the Owner-cum-Developer and its employees, representatives, agents and assigns, etc. from and against all the acts and deeds of the Purchaser/s and its contractors and their employees, representatives and agents while carrying out the construction on the said Plot. The Owner-cum-Developer shall have the right of supervision and shall demand inspection of the required data, document from the Purchaser/s to ensure that there is no violation of the Rules/Regulations/ Relevant Laws on part of the Purchaser/s while carrying out the constructions on the said Plot.

9.4. The Purchaser/s shall abide by and follow all the terms and conditions of the Construction Guidelines laid down by the Owner-cum-Developer from time to time for construction on the plots of the said Complex, with respect to the construction of the said Villa/s. A copy of the Construction Guidelines shall be provided by the Owner-cum-Developer to the Purchaser/s while providing NOC for carrying out construction on the said Plot.

10. <u>CANCELLATION OF ALLOTMENT:</u>

10.1. The allotment of the said Plot shall be cancelled after the execution of this Agreement for Sale, subject to payment of cancellation charges (defined below) by the Purchaser/s, on occurrence of any of the following events:

(i) In case if the Purchaser/s desire to cancel the allotment of the said Plot and send a request to the Owner-cum-Developer in writing; and/or

(ii) In case of the Owner-cum-Developer desires to cancel due to breach/default of any terms and conditions on the part of the Purchaser/s i.e. payment of the balance consideration and/or execution and registration of the Sale Deed, after giving prior notice of 15 days in writing to cure the breach/default. It is hereby clarified that allotment shall be deemed to be cancelled upon expiry of the notice period of 15 (fifteen) days. Provided always that the power of cancellation by the Owner-cum-Developer shall be without any reference or recourse to any judicial authority.

10.2. **"Cancellation Charges"** shall mean an amount equivalent to: (i) 20 % of the Total Consideration, (ii) brokerage charges/Referral/Commission payouts (if any) paid by the Owner-cum-Developer in respect of the sale transaction for the said Plot, at actuals, (iii) Interest on delayed payments (if any), (iv) if any stamp duty, registration charges or any other charges paid or discount given by the Owner-cum-Developer under any scheme, (v) cost of any white good/s, commodity, gift or facility provided to the Purchaser free of cost as an by way of promotional activity, (vi) Pre-EMI interest and/or fees, if any (by whatsoever name called), at actuals, paid by the Owner-cum-Developer to bank/s or financial institution/s or any other institution/s for facilitating/providing financial assistance to the Purchaser, and (vii) Applicable taxes to be levied and payable on Cancellation Charges.

10.3. Provided further that upon cancellation of the allotment as aforesaid, the amount of Cancellation Charges will stand ipso facto forfeited from the amount paid by the Purchaser till then, without any reference or recourse to the Purchaser; and the Owner-cum-Developer shall refund the remaining amount excluding the taxes, without any interest, which will be initiated within 30 (Thirty) days from the date of cancellation or on execution of Deed of Cancellation. For the sake of clarity, the interest and / or taxes paid on the Total Consideration shall not be refunded upon such cancellation or termination. The Purchaser hereby explicitly consents to