

PROVISIONAL ALLOTMENT LETTER

Date \_\_\_\_\_

To,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(hereinafter referred to as “**Allottees**”)

**Subject:** Provisional Allotment of Flat No. \_\_\_\_\_ in \_\_\_\_Wing on the \_\_\_\_ Floor, admeasuring \_\_\_\_\_ sq. mtr. of carpet area as per RERA with entitlement to additional area of balcony, terrace and natural terrace admeasuring \_\_\_\_\_ sq. mtr. for his/her/its/their exclusive use in the building known as “**NMS ONE 8 ONE**” situated at Plot No. 181, Sector-19, Ulwe, Panvel – 400707.

Dear Sir / Madam,

1. By an Agreement to Lease dated 15<sup>th</sup> September, 2021 executed between City and Industrial Development Corporation Limited (hereinafter referred to as “**CIDCO**”) and ourselves, CIDCO Ltd. has granted us license to enter upon all that pieces and parcel of land known as Plot No. 181, Sector-19, Ulwe, Panvel- 400707 admeasuring 4,176.30 square meters (hereinafter referred to as “**the said Plot**”) for such lease premium and upon such terms and conditions as mentioned in the said Agreement to Lease and upon covenants mentioned therein for a period of 60 years with a right to develop the same as permissible under General Development Control Regulations for New Bombay, 1975. The said Agreement to Lease is registered with the Sub-Registrar of Assurances vide document no. PANVEL5-11414-2021 and Receipt No. 12020 dated 16<sup>th</sup> September, 2021.

2. Pursuant thereto, we are the Licensees in respect of the said Plot and are entitled to develop the said Plot by constructing a building/s as per the building plans sanctioned by the concerned authority and on the terms and conditions set out in the said Agreement to Lease.
3. We, through our Architect, **“M/s Destination Architecture Interior Designs”** have prepared building plans by initially utilizing permissible FSI, by proposing to construct a Residential cum Commercial Building on the said Plot. We have submitted to the City and Industrial Development Corporation of Maharashtra Limited (**CIDCO**) and other authorities the building plans, specifications and designs for the said Plot. CIDCO has sanctioned the building plans, specifications and designs submitted by us and granted the Commencement Certificate and Development permission vide its letter dated 22<sup>nd</sup> March, 2022 having reference no. CIDCO/BP-17940/TPO(NM)/2021/9242. The Allottees are informed and are aware and the Allottees hereby accept/s that we are free and entitled to amend and/or modify the plans and add to the buildings as may be possible and permissible provided however that the same does not in any manner prejudicially alter the plan and specifications of the Flat agreed to be hereby reserved for the Allottees.
4. We have appointed **“M/s. Structural Concept Designs Private Limited”**, as RCC Consultants and have entered into standard Agreement for carrying out construction of the buildings on the said Plot and also have entered into standard Agreement with our Architect for preparing plans of the buildings to be constructed on the said Plot.
5. We have registered the Project under the provisions of the Real Estate (Regulation and Development) Act, 2016 with the Real Estate Regulatory Authority at Mumbai on \_\_\_\_\_ under registration no. \_\_\_\_\_.
6. The Allottees has/have, prior to execution of this Reservation Letter, satisfied himself/herself/itself/themselves about our title to the said Plot described in the First Schedule hereunder written and the Allottees shall not be entitled to further investigate our title and no requisitions or objections shall be raised on any matter relating thereto.

7. We are developing a Residential cum Commercial Project named **“NMS ONE 8 ONE”** situated at **Plot No. 181, Sector-19, Ulwe, Panvel - 400707** (hereinafter referred to as the **‘Project’**).
8. On the Allottees agreeing to the terms by endorsing his/her/its/their consent on the foot of this writing, we shall be pleased to allot to the Allottees at his/her/its/their request, Flat No. \_\_\_\_\_ in \_\_\_\_\_ Wing on the \_\_\_\_\_ Floor, admeasuring \_\_\_\_\_ sq. mtr. of carpet area as per RERA with entitlement to additional area of balcony, terrace and natural terrace admeasuring \_\_\_\_\_ sq. mtr. for his/her/its/their exclusive use in the project known as **“NMS ONE 8 ONE”** situated at Plot No. 181, Sector-19, Ulwe, Panvel- 400707 (hereinafter referred to as **“the said Flat”**) for a lump sum price of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) (hereinafter referred to as **“Total Consideration Amount”**) to be paid by the Allottees at the time and in the manner as mentioned herein.
9. It is agreed and understood that the allotment of the said Flat is only provisional, subject to Allottees not committing any default in payment of Total Consideration and/or any other default.
10. The Allottee has/have paid a sum of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) as per details mentioned hereunder by way of booking amount :

Sr No.	Cheque No.	Amount	Name of Bank	Receipt No.
1				
2				

11. Time for payment of the Total Consideration amount and such other charges is of the essence of the allotment herein. Whether the Allottees are availing the loan facilities from any financial institution or not, the Allottees has/have unconditionally agreed to pay all the installments immediately i.e., within a period of 15 days from the respective due dates, failing which the Allottees shall pay financial charges at such rate as may

be permissible in law, till the payment of the installments. We shall charge the financial charge to the Allottees without prejudice to our other rights in law. Further, all payments towards the Total Consideration amount shall be paid by Cheque/Pay Order/Demand Draft, in the favour of “**VARUN REALTY COLLECTION ESCROW ACCOUNT**” as per the payment schedule/ instalment pattern mentioned below and subject to other clauses of this allotment letter.

12. In case the Allottees has/have obtained from any Bank/ NBFC or Money Lenders finance/ Loan on the said Flat, then it shall be the Allottees sole and absolute responsibility to ensure that the disbursement of all the installments by the Bank/ Financial Institution/ Money Lender is done within the time frame mentioned in this Provisional Allotment Letter. It is mutually agreed between the Allottees and us that in the event of the Allottees committing any delay, default or demur in paying any three installments then and in that event, we shall give 15 days’ notice to the Allottees to pay all the outstanding installments alongwith financial charges and fresh installments (hereinafter collectively referred to as outstanding amount). If the Allottees fail/s to pay the entire outstanding amounts to us within the time prescribed under the Real Estate (Regulation and Development) Act, 2016 and the Rules, then we shall be entitled to terminate and cancel this allotment and all legal consequences as per the Real Estate (Regulation and Development) Act, 2016 and the Rules and as per what is stated hereinbelow shall follow.
13. The lump sum price for the said Flat is Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) (“**Total Consideration Amount**”). The Allottees hereby confirm/s the following schedule of payment and agree and undertake to make payment accordingly in time. In case of any failure on the Allottee’s/s part to make payment as per the schedule given herein below, we have a right to forfeit the earnest money amount equivalent to 20% of the amount paid by the Allottees without giving any notice and/or charge interest at the State Bank of India highest Marginal Cost of Lending Rate plus 2 (two) percent on the due amount, up till the date of payment of the amount due. In addition to the above, we also have the right to claim from the Allottees the loss occasioned to us incase of termination of this Provisional Allotment and re-sale of the said Flat on

account of breach of the terms of this Provisional Allotment Letter committed by the Allottees. The refund by us shall be subject to the repayment of the loan amounts and interest and other charges payable under the terms and conditions of mortgage NOC or any other confirmation given to any Bank, NBFC, Financial Institution in case of the mortgage of the said Flat. In case of such termination after the registration of the Agreement for Sale in respect of the said Flat, the Stamp Duty, Registration charges along with all taxes, Value Added Tax, Service Tax, Goods and Services Tax (GST), Krishi Kalyan Cess, land under construction tax, property tax, Swachh Bharat Cess, local body tax or other taxes, duties, cesses, levies, fees, charges, development charges which are leviable or become leviable by any Government/Statutory/ Local Authority/Corporation under the provisions of the applicable/relevant law or any amendments thereto pertaining or relating to development and sale of the said Flat that shall be paid by the Allottees under the said Agreement will not be refunded by us. It is further mutually agreed between us that the part payment of any installment shall be construed to be the default in the payment of the said installment. The Allottees hereby agree/s and confirm/s to the aforesaid arrangement and agree not to dispute or raise any objection against us or any order or judgment that shall be passed against the Allottees in law.

#### 14. **Schedule of Payment**

Total Consideration Amount of Rs. \_\_\_\_/- (Rupees \_\_\_\_ Only) shall be paid as follows:-

- i. Rs.\_\_\_\_\_-/- (Rupees \_\_\_\_\_ Only), being 9% of the consideration paid by Allottees to us as booking amount prior to the execution hereof (the payment and receipt whereof we doth hereby admit and acknowledge).
- ii. The balance consideration of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) shall be paid as follows:

Schedule of Payment	Percentage of Total Consideration

	<b>Amount</b>
On Booking	9%
Within 15 days from the Booking or Agreement	16%
On Commencement of work	10%
On Completion of Basement / Plinth	15%
On Completion of 1 <sup>st</sup> slab	4%
On Completion of 2 <sup>nd</sup> slab	4%
On Completion of 3 <sup>rd</sup> slab	3%
On Completion of 5 <sup>th</sup> slab	3%
On Completion of 7 <sup>th</sup> slab	3%
On Completion of 9 <sup>th</sup> slab	3%
On Commencement of Brick Work	10%
On Commencement of Plaster Work	5%
On Commencement of Flooring Work	5%
On Commencement of Plumbing & Electric Work	5%
On Possession	5%
<b>Total</b>	<b>100%</b>

15. The Total Consideration Amount above excludes Taxes. Taxes includes Value Added Tax, Service Tax, Goods and Services Tax (GST), Krishi Kalyan Cess, land under construction tax, property tax, Swachh Bharat Cess, local body tax or other taxes, duties, cesses, levies, fees, charges, development charges which are leviable or become leviable by any Government/Statutory/ Local Authority/Corporation under the provisions of the applicable/relevant law or any amendments thereto pertaining or relating to development and sale of the said Flat.
16. The Allottees also confirm/s that until the time the Agreement for Sale is executed and the Total Consideration Amount is paid, the Allottees shall not have any right, title and interest in respect of the said Flat and the amount paid shall remain with us as a non-interest bearing deposit.
17. The Allottees are aware that this letter is a "Provisional Allotment Letter", issued on an understanding and assurance given by the Allottees or his/her/its/their nominees to us that the Allottees or his/her/its/their nominees have, prior to the issuance of this Provisional Allotment Letter, satisfied himself/herself/itself/themselves, regarding our title in developing the said Project, and the Allottees has/have confirmed to us that the same is acceptable to the Allottees.
18. This Provisional Allotment Letter is given in accordance with the plan approved by CIDCO dated 22/03/2022. The Agreement for Sale for the said Flat shall be executed as per the approved plans. This Provisional Allotment Letter shall not be otherwise treated or produced in any other way apart for the purpose mentioned herein.
19. The Allottees hereby agree/s and are totally clear about the fact that the said Flat has been allotted to him/her/it/them on the basis of the plans approved and sanctioned by CIDCO. For the development of the said Plot, we may require to alter, amend, modify and/or change the plans and specifications. The Allottees hereby consent/s to such amendment and shall sign necessary documents to that effect unless when such variations or modifications may adversely affect the Flat of the Allottees.

20. The Allottee/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 us and the Allottee/s consent/s that we shall utilise the same for our benefit and in the manner as it may deem fit to us.
21. In addition to the above, we have informed the Allottee/s that the Government have prepare and implemented the Unified Development Control and Promotion Regulations for Maharashtra state (UDCPR). The UDCPR shall have an implication on the development and available FSI on the said Plot. Pursuant to the UDCPR, in case there is further development potential on the said Plot, the Allottee/s hereby unconditionally agree/s and consent/s that the we shall utilise the said FSI available and undertake further construction on the said Plot for our benefit. The Allottee/s is aware that the utilisation of this additional FSI or development potential on the said Plot may have an implication on the amenities to be provided by us and may also entail a change in the layout of the said Project. The Allottee/s hereby unconditionally grant/s his/her/it's/their consent/s to the above change in layout or change amenities to be provided by us.
22. The possession of the said Flat shall only be handed over to the Allottees after the full payment of the Total Consideration Amount recorded herein and all other sums as recorded herein and under the terms of the Agreement for Sale that may be executed subsequently between the parties. The Allottees hereby agree/s and undertake/s that incase the Allottees desire/s to sell off/transfer the said Flat to any third party after this Provisional Allotment Letter is issued, the Proposed Allottees and the Seller i.e. the Allottees, shall not be permitted to transfer the said Flat without our written consent.
23. The Allottees hereby undertake/s to compulsorily execute the Agreement for Sale within 15 days from the intimation, and the Allottees shall pay the necessary Goods and Service Tax, Stamp duty, Registration charges, legal charges and any other taxes / levies, charges, fees which may be applicable by government, semi government or any other authority/ies from time to time over and above the agreed lump sum price. In case the Allottees are not executing the Agreement for Sale as per our intimation then this Provisional Allotment Letter with respect to the said Flat shall



stand cancelled and we shall be at a liberty to deal with the said Flat in any manner we deem fit and proper.

24. We shall, under normal conditions, construct the Buildings as per the plan, designs and specifications as seen and approved by the Allottees with such variation and modification as we may consider or as may be required by CIDCO /any Public or local authority to be made. All such variations and modifications shall be binding upon the Allottees.
25. The Allottees shall furnish to us all the necessary documents, applications and proofs as shall be required by CIDCO for the grant of NOC for the sale of the said Flat if required and also pay such charges as the CIDCO may levy in respect of the said Flat.
26. This reservation is subject to the terms and conditions of the said to Agreement to Lease dated 15<sup>th</sup> September, 2021 executed between the CIDCO Ltd. and ourselves and the Allottees has/have agreed to abide by the same.
27. The Allottees agree/s to sign all applications, papers and documents and do all such acts, deeds and things as we may require for safe guarding the interest in the said Project.
28. The Allottees agree/s not to claim any right, title or interest in the said Flat till the Total Consideration Amount as set out in the Payment Schedule herein above to and the entire contribution and other payments payable by the Allottees are paid in full and the Allottees are accepted as the member/s of the Society that shall be formed.
29. In addition to the agreed consideration, the Allottees hereby agree/s to pay the following expenses and charges on or before the possession or on demand by us:
  - (a) Legal and document charges at the time of execution of the Agreement for Sale in respect of the said Flat.
  - (b) Valuation Report.

- (c) Proportionate Stamp duty and registration charges for Lease Deed / Deed of Assignment.
  - (d) Proportionate Property Tax from the date of Agreement to Lease in our favour.
  - (e) Stamp duty and registration charges on Flat. If any additional stamp duty is payable over and above the stamp duty on Flat, then the Allottees shall be liable to pay the same.
  - (f) Value Added Tax, Service Tax, Goods and Services Tax (GST), Krishi Kalyan Cess, land under construction tax, property tax, Swachh Bharat Cess, local body tax or other taxes, duties, cesses, levies, fees, charges, development charges which are leviable or become leviable by any Government/Statutory/ Local Authority/Corporation under the provisions of the applicable/relevant law or any amendments thereto pertaining or relating to development and sale of the said Flat.
  - (g) Any other charges, taxes and expenses levied by the Government authorities.
  - (h) We shall have a first lien charges etc., in respect of any amount remaining unpaid under this Provisional Allotment Letter.
  - (i) All costs, charges and expenses including Stamp duty, Registration Charges etc., in respect of this provisional allotment shall be borne and paid entirely by the Allottees alone.
30. This Provisional Allotment Letter broadly sets out the terms of allotment of said Flat and the detailed terms of sale shall be as such be recorded in the Agreement for Sale to be executed between the parties on a later date. Further, this Provisional Allotment letter shall be subject to our sales policy which the Allottees has/have fully read, understood and agreed.
31. Any delay tolerated or indulgence shown by us in enforcing the terms of this Provisional Allotment Letter or the Agreement for Sale or any forbearance or giving of

time to the Allottees, shall not be constructed as a waiver on our part of any breach or non-compliance of any of the terms and conditions of this Provisional Allotment Letter by the Allottees, nor shall the same, in any manner, prejudice our rights.

Thanking You.

Yours Faithfully,

<p>For NMS Enterprises</p>          <p>(Authorised Signatory)</p>	<p>I/We Confirm and Accept</p>          <hr/> <p>Allottees</p>
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