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AGREEMENT FOR ALLOTMENT (WITHOUT POSSESSION)

THIS AGREEMENT FOR ALLOTMENT (hereinafter referred to as the "Agreement") is made at Gandhinagar (Gujarat) on this ____ day of _____, 2020

BY AND BETWEEN

DALAL STREET COMMERCIAL CO-OPERATIVE SOCIETY LIMITED,
[PAN : AACAD0761C] a Co-Op. Society incorporated under the provisions of Gujarat Co-Operative Societies Act, 1961 vide Registration No. NDHN/Sa-9297/2015 on March 27, 2015 having its registered office at GIFT City, Zone 5, Taluka and District, Gandhinagar (hereinafter referred to as the "**Developer**" and/or the "**Society**" and/or "**Society**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its authorized Representative, Chairman, Secretary and permitted assigns) **of the FIRST PART** represented through its authorized signatory Mr. _____ [AADHAAR : _____];

AND

ABC [PAN : _____] a company incorporated under the (Indian) Companies Act, 1956 and having its Registered Office at _____ (hereinafter referred to as the "**Purchaser**" and/or the "**Allottee**" which expression shall unless repugnant to the context and meaning thereof deemed to include its successors and permitted assigns) **of the SECOND PART** represented through its authorized signatory Mr. _____ [AADHAAR : _____]

The Society and the Allottee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

A. Infrastructure Leasing & Financial Services Limited ("**IL&FS**"). IL&FS in partnership with the Government of Gujarat ("**GoG**") has conceptualised a globally benchmarked hi-tech Gujarat International Financial Services City Project at Gandhinagar Region of the State of Gujarat. Both IL&FS and GoG through Gujarat Urban Development Company Limited ("**GUDCL**") have incorporated a joint venture company by the name Gujarat International Finance

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Tec-City Company Limited ("**GIFTCL**") for undertaking the development and implementation of Gujarat International Finance Tec-City in accordance with the GDCR (as defined hereinafter) and as per the Land Use Plan for GIFT Area ("**GIFT Project**").

- B. In pursuance of a resolution no. JMN/222007/1966/A.1 dated March 22, 2011 and resolution no. JGDH/1608/655/GH dated March 22, 2011 issued by the Revenue Department, GoG, land area totally admeasuring approximately 673 acres of villages Ratanpur, Pirojpur, Shahpur & Valad of District Gandhinagar was allotted for the development of GIFT Project. Out of the aforesaid area of 673 acres of land, 412 acres of land has been allotted to GIFTCL for the development of Non SEZ Area within the GIFT Project (hereinafter referred to as the "**GIFTCL Land**") as per the terms and conditions set out therein. The GIFTCL Land has been allotted to GIFTCL in accordance with the terms and conditions set out in the aforesaid resolutions *inter alia* the applicable premium to be collected and deposited in the GoG, over and above the stamp duty and registration charges payable, at the time of the transfer of property by the Society in favour of any other person (hereinafter referred to as the "**Premium**").
- C. The BSE Brokers' Forum ("Forum") had submitted its proposal vide its letter dated August 12, 2014 read with letter dated November 19, 2014 (hereinafter collectively referred to as the "Proposal") for allotment of Development Rights for the purpose of developing a Commercial Building in GIFT City for the members of BSE Brokers' Forum. GIFTCL has accepted their proposal and has issued a the Letter of Intent (LOI) No.GIFTCL/HO/BDM/CLIENTS/2014/30-01/1145 dated September 01, 2014 to BSE Brokers' Forum, whereby GIFTCL agreed to allot Development Rights of about 3,00,000 sq. ft of BUA containing terms and conditions for the development of the commercial building in GIFT City and also issued a Provisional Letter of Allotment dated October 15, 2014 to BSE Brokers' Forum. Further at the request of the Forum vide their letter dated November 19, 2014, GIFTCL issued a Revised Provisional Letter of Allotment dated November 28, 2014 and thereby agreed to allot Development Rights aggregating to 4,50,000 sq. ft of BUA.
- D. Thereafter, the BSE Brokers' Forum incorporated a Special Purpose Vehicle (SPV) i.e. the Party of the First Part being referred to as the Society herein namely "Dalal Street Commercial Co-Operative

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Society Limited”, a Co-Op. Society incorporated under the provisions of Gujarat Co-Operative Societies Act, 1961 vide Registration No. NDHN/Sa-9297/2015 on March 27, 2015 having its registered office at GIFT City, Zone 5, Taluka and District, Gandhinagar. In pursuance thereof, upon the request of the BSE Brokers' Forum, GIFTCL issued a Letter of Allotment dated April 17, 2015 (“LOA”), in favour of the Society herein and agreed to allot total 5,00,000 of BUA of Development Rights for development of the Commercial Building in GIFT City.

- E. Thereafter, the Society vide its letter dated September 20, 2017 further requested GIFTCL for revising the area of the Development Rights to about 3,00,000 sq. ft (27870.68 sq. mtr.) of BUA and in pursuance thereof the GIFTCL accepted the request of the Society and issued a Revised Letter of Allotment (RLOA) no. GIFTCL/HO/BDM/CLIENTS/2014/30-01/ 789 dated November 01, 2017 granting Development Rights in favour of the Society for about 3,00,000 sq.ft of BUA (27870.68 sq.mtr.) for the development of the Commercial Building in GIFT City.
- F. The Society has proposed to develop the Commercial Building Project and has agreed for designing, financing, procuring, constructing, operating & maintaining the Commercial Building Project with total Built up Area (“BUA”) of about 3,00,000 sq. ft. (27870.68 sq. mtr) in aggregate in Non SEZ Area of GIFT City under and in accordance with the provisions of this Agreement. This Agreement covers the rights and obligations of GIFTCL and the Society respectively, for all matters connected with and relating to the development of Commercial Building by the Society and also the terms and conditions related to the lease of land in favour of the Developer, for development of the Commercial Building in GIFT City.
- G. Pursuant to the said LOA and in consideration of the payment for the Development Rights, GIFTCL vide an Agreement to Lease-cum-Development Agreement entered into between the GIFTCL and the Society herein as the Developer therein, GIFTCL has granted Development Rights of all that 6429 square meters of land (including foot print area of 2013 square meters and 10 meters peripheral land surround the footprint area) forming part of revenue survey/block no.500 (earlier survey/block no.262/1/paiki) situated, lying and being at village Ratanpur, Taluka and District Gandhinagar (hereinafter referred to as the **Project Land** and more particularly described in the **First Schedule** hereunder written) for a period of 99 (ninety nine)

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years w.e.f. November 28, 2017 along with Development Rights in 3,00,000 square feet of the BUA for the development of the Commercial Building in favour of the Society in the manner and on the terms and conditions and for the consideration set out there in inter alia the entitlement of the Society to design, finance, develop and construct Building No.53E to be known as "" **DALAL STREET COMMERCIAL CO.OP.SOC.LTD.** (hereinafter referred to as the "**said Building**") on the Project Land for commercial purpose as per the plans and layouts approved and sanctioned by Competent Authority as well as to market/sell/lease units in the said Building and to receive/appropriate the allotment/sale proceeds/lease rentals/deposits against the same at its sole discretion. The said Agreement to Lease cum Development Agreement (hereinafter referred to as the "**ATL cum DA**") has been registered in the office of the Sub-Registrar of Assurances, Gandhinagar vide sr.no.18299 on November 28, 2017 along with the duplicate of the same has been registered vide sr.no.18300 simultaneously.

- H. A Development Permission for the development of the said Building comprising Lower Basement + Upper Basement + Ground Floor + 17 Floors on the Project Land has been issued by the GIFT Urban Development Authority ("**GIFT UDA**") on September 17, 2018 subject to the terms and conditions set out therein.
- I. GIFTCL vide its letter no. GIFTCL/HO/BDM/CLIENTS/2014/30-01/1077 dated October 22, 2018 granted extension of development timeline for completion of the said Building till March 31, 2021 subject to the terms and conditions set out therein.
- J. The development of the GIFT Project is subject to the regulations and the terms and conditions as set out in the GDCR, provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**") and the Gujarat Real Estate (Regulation and Development) Rules, 2017 ("**RERA Rules**") and other approvals, permissions, certificates, plans, designs and specifications, approved and sanctioned by any Competent Authority including the Master Plans as in force and to be issued in future from time to time for the GIFT Project ("**Approvals**"). For the purposes of this Deed, Competent Authority shall mean any Governmental Authority, Central or State, statutory body, local authority, GIFT UDA, planning authority or any authority designated as per GDCR and/or under any enactment or rules made there under for approving and regulating the construction

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of the buildings in the GIFT Project, the Said Building and the GIFT Project as a whole.

It has been agreed by and between the GIFTCL and the Society herein vide the ATL cum DA that the GIFTCL shall confer and grant the leasehold rights in respect of the Project Land in favour of the Society vide a duly executed and registered Lease Deed upon completion of the construction of the said Building as per the development plans approved by GIFT UDA and the Occupancy/Completion Certificate being issued by GIFT UDA.

K. It is further provided that Sanghvi & Associates consultancy Service Pvt. Ltd has been appointed as accredited proof check structural engineers/designers to proof check the structural report, structural details and structural drawings of the development of the Said Building on the Project Land comprising of Lower Basement + Upper Basement + Ground Floor + 17 Upper Floors along with the development of various common facilities, amenities and recreation in the Common Areas (as defined hereinafter). The development of the said Building and the common facilities/amenities to be developed in the Common Areas of the said Building and the Project Land shall be hereinafter referred to as the **"said Project"**. -

L. The layout and building plans in relation to the development of the said Project have been duly approved by the Town Planning Officer, GIFT UDA on dated September 17, 2018 (hereinafter referred to as the **"Approved Plans"**); subsequently the Town Planning Officer, GIFT UDA has also issued a Development Permission dated September 17, 2018 under reference no.DP-18 entitling the Society to commence the construction of the Said Building in accordance with the terms and conditions set out therein. GIFT UDA has further issued a revised Development Permissions on February 18, 2019 and August 6, 2019 for the construction of commercial building of DSCSL to be known as **" DALAL STREET COMMERCIAL CO.OP.SOC.LTD "** on the Project Land; and GIFTCL has issued a letter dated June 26, 2019 for providing Water and Sewage Pipeline Connections within the said Building. (hereinafter referred to as the **"Development Permission"**). A copy of the requisite Development Permission is attached herewith as **Annexure-B** hereto.

i. For the sake of convenience and reference in this Agreement the Project Land where the said Project will be developed, the stair

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cases, lifts, staircase and lift lobbies, fire escapes, common entrances and exits of buildings, Ground Floor Level Reception and Lobby, common basements, common terrace area, refuge terrace area, garbage room, service lift, back office, toilets, water tanks, pump room, open visitor parking areas, management office, watch rooms, security cabins, janitor room, common pantry, ward staffs cabins, electricity rooms, sanitation, system for water conservation, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use, all facilities as provided in the said Project shall be referred to as the "**Common Areas**":

- ii. The facilities provided in the Common Areas and to be used in undivided form collectively by the Allottee in the Project
- M. The Society has submitted the said Project for registration with the Gujarat Real Estate Regulatory Authority (RERA Authority) as per the provisions of the Said Act and the Said Rules and pursuant to the same the said Project has been registered with RERA under Reference/Order No. _____ dated _____. (Copy of Registration Certificate is annexed herewith at **Annexure-C**)
- N. In pursuance to the aforesaid Development Permission and in accordance with the plans duly approved by the Town Planning Officer, GIFT UDA, the construction of the said Building to be known as "**DALAL STREET COMMERCIAL CO.OP.SOC.LTD.L** " has been undertaken by the official contractors appointed for the purpose of undertaking the construction of the Said Building; and the Society herein is legally entitled to develop the said Project on the Project Land and also enter into an Agreements to Allotment, Deed of Allotment, Lease Deed, Leave & License Agreement etc., in relation to the commercial units in the said Project in favor of the Allottee and receive the allotment price / consideration / license fee/ rent in respect thereof.
- O. The Allottee is in need of space for his/her/its commercial business use and has therefore approached the Society with a view to purchase/acquire a commercial unit admeasuring ____ square meters i.e. ____ square feet (carpet area) in the Said Building. The Allottee has duly filled the membership form in the said Project and the Society has issued a provisional allotment letter dated _____ in favor of the Allottee and in pursuance to the discussion held amongst the Parties, the Society has agreed to allot and the Allottee has

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agreed to acquire commercial unit no.____ (unit no.____ as per approved plan) admeasuring _____ square meters equivalent to _____ square feet of carpet area + _____ square meters equivalent to _____ square feet of wash area therein aggregating to _____ square meters equivalent to _____ square feet, located on the _____ floor of the said Building ("**Said Unit**") together with the rights to use the Common Facilities in the Common Areas with all the other unit holders in the Project.

The carpet area of the Said Unit as set out above. "carpet area" means the net usable floor area of Said Unit, excluding the area covered by the external walls, areas under services shafts, exclusive balcony & wash area and exclusive open terrace area (if any) but includes the area covered by the internal partition walls of the Said Unit.

For the sake of convenience and reference in this Agreement the Said Unit as well Common Facilities and right to use it shall be collectively referred to as the "**Said Property**"; The said Property is more particularly described in the **Second Schedule** hereunder written.

- P. On demand from the Allottee, the Society has given inspection to the Allottee of all the documents of title relating to the Project Land and the plans, designs and specifications prepared by the Society's Architects M/s. Morphogenesis and of such other documents as are specified under the RERA Act and RERA Rules and the Allottee is satisfied in respect of the same;
- Q. The authenticated copies of the Approved Plans of the Layout as approved by the GIFT UDA, the authenticated copies of the plans and specifications of the Said Unit agreed to be acquired by the Allottee and the authenticated copies of the plans of the Layout as proposed by the Society and according to which the construction of the projects and Common Areas are proposed to be provided for in the said Project has been inspected by the Allottee. The authenticated copy of the layout plan of the said Project and floor plans of the Said Unit agreed to be acquired by the Allottee have been annexed and marked as **Annexure-A1** & **Annexure-A2** collectively.
- R. The Allottee shall also be entitled to use the common

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amenities/facilities provided by the Society within the Said Building in conformity with the Approvals (hereinafter referred to as the “**Project Common Facilities**” and as more particularly described in **Annexure-D** hereunder written).

The Allottee is further aware that GIFTCL shall provide the required common infrastructure for obligatory use by Lessee/Society's, occupants, users and visitors of building space in the GIFT Project. The common facilities/space outside the Said Building and within the GIFTCL Land shall be developed, operated and maintained by and shall remain under the control of GIFTCL or any of its subsidiaries or its designated agency with a view to maintain coherence and proper synergy in development of the entire GIFT Project and the Said Building (hereinafter referred to as the “**GIFTCL Common Facilities**”).

For the sake of convenience, the Project Common Facilities of the Said Building and the GIFTCL Common Facilities shall be hereinafter collectively referred to as the “**Common Facilities**”.

The specification, fixtures and fittings with regard to the flooring and sanitary fittings and amenities to be provided by the Society at his/her/its option in the said project and the Said Unit as are set out in **Annexure-E1 & Annexure-E2** collectively.

- S. It is clarified that all open and common space outside the Said Building and within the GIFTCL Land shall remain under the control of and shall be developed by GIFTCL or any of its subsidiaries or its designated agency with a view to maintain coherence and proper synergy in development of the entire GIFT Project. The Allottee has further represented that upon execution hereof and at all times thereafter the Allottee shall *inter alia* adhere and comply with all the rules, terms and conditions of the byelaws, occupancy certificate etc.
- T. The Allottee is aware that the Society has, for the purpose of Common Areas Soft Services and Engineering services with respect to the Project Common Facilities, appointed a facility management company (hereinafter referred to as the “Management Company”), and the Society has entered into an agreement in relation to the same with the Management Company to record the terms and conditions thereof (hereinafter referred to as the “Management

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Contract") and that the Allottee shall be bound by and liable to observe the Occupant Guidelines framed under the Management Contract thereof at all times. The Management Contract shall continue to be valid and subsisting and the members of the Society shall ensure that the members remain bound and liable to observe the terms and conditions of the said Management Contract till the expiry of its initial term or as renewed by the Society.

- U. The Allottee is further aware that the Allottee shall become a member of the Society and also be bound to observe the terms and conditions and rules and regulations as set out in the bye laws of the Society and the rules framed by the Society from time to time and at all times. The Society shall in due course allot five shares each of Rs.50/- aggregating to Rs.250/- to the Allottee and shall issue share certificate in favor of the Allottee as a member of the Said Society pursuant to the execution of the Deed of Allotment/Transfer in respect of the Said Property.
- V. The Allottee has conducted a site visit and acquainted itself with the site of said Project, the Said Property, the Common Facilities and has adequately satisfied itself inter alia about the title of the Society to the said Project, Approvals, Other Charges, Services Charges and/or such other details and information and documents in relation to the said Project/Said Property/Common Facilities on or before the execution of this Agreement and only pursuant to its independent verification and based on due diligence provided by Society, the Allottee has taken the decision to acquire rights, title and interest in the Said Property along with the entitlement to use the Common Facilities and based on the same, the Parties are now desirous of executing this Agreement for Allotment recording the terms and conditions (including the allotment price/consideration and other charges) under which the Society shall allot and transfer and the Allottee shall acquire rights, title and interest in the Said Property along with the entitlement to use the Common Facilities.
- W. 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.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY

AND BETWEEN THE PARTIES HERETO AS UNDER: -

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- i. Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- ii. Words importing singular shall include plural and vice versa, and words importing the masculine shall include the feminine gender;
- iii. The captions and headings are for the purpose of convenience and reference only and shall not be deemed to supersede or modify the substance in the text written thereunder and shall not be used in and shall not affect the construction and interpretation of this Agreement;
- iv. Terms and words beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and terms and words defined in Annexure/ Schedule and used therein shall have the meaning ascribed thereto in Annexure/ Schedule;
- v. Words “include” and “including” are to be construed without limitation;
- vi. Any reference to “day” shall mean a reference to a calendar day; any reference to “month” shall mean a reference to calendar month;
- vii. Annexure Plans and Schedules to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- viii. Reference to this Agreement or any other agreement, deed, instrument or document of any description shall be construed as reference to such agreement, deed, instrument or other document as the same may from time to time be amended, varied, supplemented, modified, novated or suspended;
- ix. Reference to Recitals, Clauses, Sub-Clauses, Schedules, Annexures in this Agreement shall, except where the context otherwise requires, be deemed to be references to Recitals, Clauses, Sub-Clauses, Schedules, Annexures of or to this Agreement;
- x. Any reference to any period commencing “from” a specified

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day or date and “till” or “until” a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;

- xi. Wherever in this Agreement provision is made for the giving or issuing of any notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report or determination by any Party and/or expert unless otherwise specified, such notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report of determination shall be in writing under the hand of the duly authorized representative of such Party and/or expert in this behalf.
- xii. Unless otherwise provided, any interest to be calculated and payable under this Agreement shall accrue on a monthly basis and from the respective due dates as provided for in this Agreement;
- xiii. Any word or expression used in this Agreement shall unless defined or construed in this Agreement, bear its ordinary English meaning;
- xiv. Any term/phrase/definition used in this Agreement and relating to the provisions set out in the GDCR shall be construed to have the meaning provided in the GDCR.

2. ALLOTMENT OF SAID PROPERTY

- 2.1 Subject to the terms herein contained, the Allottee agrees to acquire from the Society and the Society agrees to transfer in favor of the Allottee, the ownership right, title and interest in the said Unit being commercial unit no.____ (unit no.____ as per approved plan) admeasuring _____ square meters equivalent to _____ square feet of carpet area + _____ square meters equivalent to _____ square feet of wash area therein aggregating to _____ square meters equivalent to _____ square feet, located on the ____ floor of the said Building known as **DALAL STREET COMMERCIAL CO.OP.SOC.LTD** and the rights to use the Common Facilities in the Common Areas with all the other unit holders in the said Project for the allotment price/consideration and other payments to be made by the Allottee to the Society and otherwise as set out in clause 3 and 4 below.

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2.2 The Said Building to be known as **DALAL STREET COMMERCIAL CO.OP.SOC.LTD** will consist of Lower Basement + Upper Basement + Ground Floor + 17 Upper Floors.

2.3 The Parties acknowledge that, by virtue of the Lease cum Development Agreement, the Society has become entitled to develop the said Project and subject to the Allottee complying with all its obligations set out herein, the Society herein agrees to allot/transfer ownership rights, title and interest in the said Unit in favor of the Allottee along with entitlement to use the Common Facilities by duly executing a Deed of Allotment/Transfer in favor of the Allottee ("**Deed of Allotment**").

3. CONSIDERATION

3.1 Subject to the terms and conditions contained herein the Society has agreed to allot/transfer in favour of the Allottee the Said Property (as more particularly described in the **Second Schedule** hereunder written) against a total allotment price / consideration of **Rs. _____/- (Rupees _____ Only)** (hereinafter referred to as "**the Consideration**") which includes amount of Rs. _____ for the consideration of the Said Unit + Rs. _____ for Common Areas and exclusive of all duties, taxes, other charges, levies etc not limiting to the applicable GST, stamp duty, registration charges and Premium etc.

3.1.1 It has been further agreed by and between the Parties hereto that over and above the payments as set out in clause 3.1 above, the Allottee shall pay unto the Society an amount equivalent to Rs. _____/- (Rupees _____ Only) plus applicable GST calculated @ _____/- (Rupees _____ Only) per square feet for the said Units before the possession of the said Units being handed over to the Allottee as the applicable legal charges in relation to the documentation of the necessary deeds/documents/writings as well as the Title Certificate pertaining to the acquisition of the Said Property.

3.2 The Consideration along with the other applicable charges payable by the Allottee for the Said Property shall be paid in the following manner: -

- (i) The Allottee has paid unto the Society, a sum of Rs. _____/- (Rupees _____ Only) at the time of booking / issuance of provisional allotment letter vide cheque/reference no. _____ dated _____

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drawn on / paid through _____ Bank (the receipt whereof the Society doth hereby admit and acknowledge); which is exclusive of the applicable taxes, duties, other charges, levies etc.;

- (ii) The Allottee has further paid unto the Society, a sum of Rs. _____/- (Rupees _____ Only) on or before execution of this agreement vide cheque/reference no. _____ dated _____ drawn on / paid through _____ Bank (the receipt whereof the Society doth hereby admit and acknowledge); which is exclusive of the applicable taxes, duties, other charges, levies etc.;
- (iii) The Balance Consideration of Rs. _____ (Rupees Five _____ Only) shall be paid by the Allottee to the Society in _____ (_____) consecutive instalments payable of Rs. _____/- (Rupees _____ Only) or more over to the Society, which is exclusive of the applicable taxes, duties, other charges, levies etc. payable thereon.

OR

- (iii) The Allottee hereby agrees to pay to the Society the balance amount of Rs. _____/- (Rupees _____ only) in the following manner:-
- a) Amount of Rs./- (.....) (not exceeding 85% of the total consideration) to be paid to the Society upon completion of construction of the building upto 14th floors;
- b) Amount of Rs./- (.....) (not exceeding 90% of the total consideration) to be paid to the Society on completion of construction external plumbing and external plaster, elevation, terraces with waterproofing of the building;
- c) Amount of Rs./- (.....) (not exceeding 95% of the total consideration) to be paid to the Society on completion of the walls, internal plaster, floorings, doors, windows, sanitary fittings, staircases, lift wells, lobbies, water pumps, electrical fittings, electro, mechanical and environment requirements, entrance lobby/s, plinth protection, paving of areas appertain and all other requirements as may be prescribed in the Agreement of Allotment of the building in which the said Unit is located;

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d) Balance Amount of Rs...../- (.....) against and at the time of handing over of the possession of the Unit to the Allottee on or after receipt of occupancy certificate.

- 3.3 The total consideration is escalation-free, save and except escalations/increases, 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 Society undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost, or levies imposed by the competent authorities etc., the Society 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 Allottee, which shall only be applicable on subsequent payments.
- 3.4 The Society shall confirm the final carpet area of the construction of the Said Unit that has been allotted to the Allottee after the construction of the Project is complete and the Building Use Permission / 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 3% (three percent). The Society shall recalculate the total price payable for the carpet area upon confirmation. If there is any reduction in the carpet area within the defined limit then Society shall refund the excess money paid by Allottee within 45 (forty-five) days with om the date when such an excess amount was paid by the Allottee. If there is any increase in the carpet area allotted to Allottee, the Society shall demand additional amount from the Allottee 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 1(a) of this Agreement.
- 3.5 The Allottee shall at all times comply with the payment schedule set out in clause 3.2 above and as described in clause 5.2 and 5.3 below. In case the Allottee fails to adhere to the payment schedule agreed upon in this Agreement, then provisions of clause 9 shall apply.
- 3.6 The Allottee accepts and acknowledges that the execution of the Allotment/Transfer Deed in respect of the allotment/transfer of the Said Property shall be subject to full and final payment of the

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Consideration being duly made by the Allottee to the Society as set out in clause, 3.2 (ii) herein above. The possession of the said Unit shall be handed over by the Society to the Allottee simultaneous to the execution hereof and subject to the Allottee making the payment unto the Society as set out in clause 3.1.1 and 3.2 (i) above and as described in clauses 5.2 and 5.3 below.

4. The Society 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 local authority at the time of sanctioning the Approved Plans or thereafter and shall, before handing over possession of the Said Unit to the Allottee, obtain from the concerned local authority Occupancy Certificate (OC) / Building Use (BU) permission in respect of the Said Building.

5. COMMON FACILITIES

- 5.1 The Allottee is aware that the Project Common Facilities within the Said Building, as more specifically detailed in **Annexure D** and the GIFTCL Common Facilities within GIFTCL Land, are the Common Facilities available to the Allottee for common use coupled with easementary rights for ingress and egress of the same subject to the Allottee complying with all the rules and regulations as applicable to the Common Facilities and full and timely payment of the Service Charges and Common Area Maintenance Deposit (CAM Deposit) as more specifically detailed in Clause - 5.2 and 5.3 below, respectively. The Allottee is further aware that if the Allottee fails to comply with the applicable rules and regulations or fails to pay the Service Charges applicable for use of the Common Facilities, the entity in control and management of the Common Facilities shall have the right to stop the Allottee from using the same till all outstanding payments are cleared by the Allottee. The decision of the controlling and managing entity with respect to the use of the Common Facilities shall be final and binding on the Allottee.

- 5.2 The Allottee hereby confirms and undertakes that it shall make full and timely payment of the recurring Service Charges and User Charges in respect of the Common Facilities in the manner set out herein under: -

- i. An amount calculated at Rs.____/- (Rupees ____ only) per square feet per month aggregating to an amount of Rs.____/- (Rupees ____ Only) plus applicable GST as the

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Common Area Maintenance Charges ("CAM Charges") payable on or before the 7th day of each calendar month to the Society and/or the Maintenance Agency designated by the Society from time to time and at all times hereinafter (together with the applicable GST) in respect of the Project Common Facilities as more particularly described in **Annexure D**.

- ii. An amount of Rs.____/- (Rupees ____ only) per square feet per annum plus applicable GST as the City Level Maintenance Charges ("CLM Charges"). The said CLM Charges for the first year shall be paid on or before the possession of the said Unit. For the subsequent years thereafter, the same shall be paid in advance before the beginning of each accounting year commencing on April 1st and ending on March 31st every year to the GIFTCL and/or Maintenance Agency as designated by the GIFTCL from time to time and at all times hereinafter (together with the applicable GST) in respect of the GIFTCL Common Facilities; and
- iii. An amount calculated at Rs.____/- (Rupees ____ only) per square feet, aggregating to an amount of Rs.____/- (Rupees _____ Only) plus applicable GST payable to the Society towards one time Utility connection charges for electricity, water, sewage and building management integration. The one-time connection charges for solid waste management, district cooling is yet to be finalized by GIFTCL. The Society shall demand such charges as and when finalized and the Allottee agrees to pay the same to Society.
- iv. An amount calculated at Rs.____/- (Rupees _____ only) per square feet, aggregating to an amount of Rs.____/- (Rupees _____ Only) payable to the Society towards the security deposit for electricity, water, sewage and solid waste management. The Security Deposit for District Cooling is yet to be finalized by GIFTCL. The Society shall demand such charges as and when finalized and the Allottee agrees to pay the same to the Society.
- v. The Allottee shall pay user charges, operation and maintenance charges, service charges and other fixed

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charges for various utilities or infrastructure facilities (viz water, power, district cooling, solid waste management, ICT etc) to the Society or directly to GIFTCL/its SPVs/designated agencies, as the case may be and as per policy of GIFTCL;

- vi. The Allottee shall pay an amount of Rs.____ /- (Rupees _____ Only) towards Premium (calculated at ____% of the stamp duty) to GIFTCL on or before execution of this Agreement.

- 5.3 The Allottee agrees and confirms that in addition to the recurring CAM Charges as set out in clause 5.2 (i) above, the Allottee shall make the payment of Rs.____ /- (Rupees _____ Only) calculated @ Rs.____/- (Rupees ____ only) per square feet, per month for 12 months towards the Common Area Maintenance Deposit ("CAM Security Deposit") in respect of the Project Common Facilities to the Society, upon the Allottee occupying peaceful possession of the said Unit being handed over to the Allottee or execution of the Allotment/Transfer Deed, whichever is earlier.

The Allottee further represents that it shall at all times make full and timely payment of the CAM Charges as set out in clause 5.2(i) and in the event the Allottee does not pay/settle its monthly dues of such unpaid CAM charges within a period of 30 (thirty) days from the date of the invoice being raised in respect of the same by the Society, then the Society shall be entitled to adjust such unpaid CAM charges (together with the applicable GST thereon) and together with the interest calculated @____% p.m. compounded yearly accrued thereon from the amounts paid on account of CAM Security Deposit. The Allottee shall in no manner whatsoever be entitled to object to the Society in such case. The Society shall send a debit note in respect of such unpaid CAM Charges being adjusted out of the CAM Security Deposit to the Allottee. The Allottee further agrees and confirms that it shall repay/reimburse any and/or all applicable GST in full and final in respect to the aforesaid to the Society within a period of 7 (seven) days from the date of the same being demanded by the Society. The Allottee further undertakes and agrees that it will reimburse unto the Society, such amounts (unpaid CAM Charges and accrued interest thereon) being adjusted by the Society out of the CAM Deposit, within a period of 60 (sixty) days from the date of the debit note being issued by the Society.

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- 5.4 The Allottee is aware that the charges more specifically detailed in Clause 5.2 (i, ii and v) above for use of Common Facilities as payable by the Allottee are subject to escalation and/or revision from time to time and the Allottee represents that it shall ensure timely payment of the same at the prevailing rates together with the applicable GST.
- 6.
- 6.1 The Allottee is aware that it is as a unit member of Said Building shall be required to become a member of Society and for the said purpose agrees to sign and execute all such application forms, affidavits, declarations, undertakings, model bye laws/bye laws formed by the Society as may be necessary for becoming a member of the Society from time to time and at all times as may be required and amended by the Society.
- 6.2 The electric meter for each unit in the Said Building shall be installed/transferred in the name of the respective unit holders upon the possession of the said units is handed over unto the respective Allottee. The common area electric meter/s in respect of the said Project shall be recorded and retained in name of the Society. Each unit Allottee including the Allottee herein shall be bound to make full and timely payments in relation to their respective usage of power to GIFT Power Company Limited or the service provider as applicable. The Allottee undertakes that it shall comply with all the necessary formalities *inter alia* signing necessary forms, applications, affidavits, declarations, undertakings as well as payment of applicable charges for transfer of the electric meters for duly transferring the electric meter in respect of the said Units in its favour within a period of 30 (Thirty) days from the date of possession of the said Units being handed over to the Allottee.
- 6.3 The Society at no time shall be responsible for any consequence that may occur due to the default in such payments to be made by the Allottee herein. Further, it has been clearly agreed by and between the Parties hereto that none of the unit holders in the Said Building including the Allottee herein shall have any claim against the present representatives and administrators of the Society in any manner whatsoever in relation to the said Project and that the unit holders, members of the Society and its new representatives, administrators etc. will be solely and fully responsible and liable in relation to the said Project in every manner whatsoever post handing over the

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management of the said Project to newly appointed committee of the Society.

The Allottee further acknowledges that subject to the terms of the Management Contract, the Society shall be empowered to carry out all works related to operation and maintenance on its own or through any agency / company appointed by it and amend the Bye Laws governing rules and regulations as framed by the Society, or amended from time to time and the Allottee shall at all times be required to adhere to and comply with such governing rules and regulations thereof.

- 6.4 The Allottee hereby undertakes that upon non-payment of the Society dues or on breach of any of the governing rules and regulations of the Society, the Society shall have the right (in addition to any other legal remedies available) to disconnect/discontinue the services being rendered to the Allottee as a unit holder and to compel the Allottee to stop the usage of Common Facilities as well as any other essential services till the time all outstanding of the Society is cleared in full by the Allottee or in case of breach, the same is remedied. The Allottee represents and undertakes that it shall at all times adhere with the rules and regulations as well as the terms and conditions and the manner prescribed in the Bye Laws/Model bye Laws that may be adopted/framed and amended from time to time by the Society (till the handing over the management to the newly appointed committee of the society) (hereinafter referred to as “**Bye Laws**”).
- 6.6 The Management Company shall be the authorised agencies of the Society for the maintenance and operation of the said Project and all unit holders in the Said Building including the Allottee herein shall adhere, at all times, to the rules and regulations laid down by these entities and shall in no manner participate or deal with any other entity or association for the provision of the operation and maintenance services and/or use of the Common Facilities during the subsistence of the Management Contract as per the terms and conditions set out therein. Any such dealing or association by the Allottee with an entity other than the Management Company or society would be in violation of the terms and conditions of this Agreement
- 6.7 Notwithstanding anything provided to the contrary herein, any breach

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by the Allottee of any of the terms and conditions outlined herein in this Clause shall cause irreparable harm and damage to GIFTCL, the Society and /or its members, the said Project and/or the GIFT Project and therefore, in addition to any other rights and remedies available under law or in equity, the Society shall, for itself and/or on behalf of GIFTCL, the Society, the said Project and/or the GIFT Project, be entitled to an injunction, restraining order or such other equitable relief as the court of competent jurisdiction may deem necessary or appropriate to restrain the Allottee from committing any violation of the covenants and obligations contained herein.

7. The Society hereby declares that the Floor Space Index (FSI) available as on date in respect of the Project Land is _____ square meters only. Additional FSI of about 10% i.e. _____ square meters may be available in future on modification of plans through GIFT UDA, which are applicable to the said Project. The Society has disclosed the Floor Space Index of _____ square meters only as proposed to be utilized on the Project Land in the said Project and Allottee has agreed to acquire the said Property based on the proposed construction and sale of said Property to be carried out by the Society by utilizing the balance & available FSI and on the understanding that the declared balance & available FSI shall belong to Society only till the issuance of the Occupancy Certificate / Building Use Permission and post such certificate/permission such FSI shall belong to Dalal street commercial co. op. **society** of the said Project.

8.

8.1 If the Society fails to abide by the time schedule for completing the Project and handing over the Said Unit to the Allottee as agreed in this Agreement subject to the Allottee complying with his/her/its obligations as per this Agreement, the Society agrees to pay to the Allottee, who does not intend to withdraw from the project, interest at the rate of ____% per annum, on all the amounts paid by the Allottee, for every month of delay, till the handing over of the possession. The Allottee agrees to pay to the Society, interest at the rate of ____% per annum, on all the delayed payment which become due and payable by the Allottee to the Society under the terms of this Agreement from the date the said amount is payable by the Allottee(s) to the Society.

8.2 Without prejudice to the right of Society to charge interest in terms of

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sub clause 8.1 above, on the Allottee committing default in payment on due date of any amount due and payable by the Allottee to the Society under this Agreement (including his/her proportionate share or taxes levied by concerned local authority and other outgoings) and on the Allottee committing three defaults of payment of instalments, the Society shall at its own option, may terminate this Agreement. Pursuant to execution hereof if the Allottee fails to perform his obligations under this Agreement and do not turn-up for cancellation for agreement upon service of notice in such case the Society shall be entitled to cancel the allotment and rescind the agreement suo-moto.

Provided that, the Society shall give notice of fifteen days in writing to the Allottee, by Registered Post AD at the address provided by the Allottee and e-mail at the e-mail address provided by the Allottee, of his intention to terminate this Agreement and of the specific breach or breaches of terms and conditions in respect of which it is intended to terminate the Agreement. If the Allottee fails to rectify the breach or breaches mentioned by the Society within the period of notice then at the end of such notice period, Society shall be entitled to terminate this Agreement.

Provided further that upon termination of this Agreement as aforesaid, the Society shall refund to the Allottee the amounts out of Sale Consideration paid by the Allottee to the Society after deducting and/or subject to adjustment and recovery of ___% of such amounts paid by the Allottee to the Society till the date of termination as the liquidated damages payable to Society by the Allottee, within a period of 30 (thirty) days of the termination, the instalments of sale consideration which may till then have been paid by the Allottee to the Society

9. COMPLETION OF ALLOTMENT / TRANSFER

- 9.1 Subject to the Allottee complying with its obligations under this Agreement, the Society shall complete the development of the said Project and hand over the vacant and peaceful possession of the Said Unit to the Allottee on or before _____ and at the time of Sale Deed. In the event the Society fails or neglects to give possession of the Said Unit to the Allottee on account of reasons beyond its control and of its agents by the aforesaid date then the Society shall be liable on demand to refund to the Allottee the amounts already received by him in respect of the Said Unit with

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interest calculate at ____% per annum from the date the Society received the sum till the date the amounts and interest thereon is repaid.

Provided that the Society shall be entitled to reasonable extension of time for giving delivery of Said Unit on the aforesaid date, if the completion of project in which the Said Unit is to be situated is delayed on account of -

- (i) war, civil commotion or act of God;
- (ii) any notice, order, rule, notification of the Government and/or other public or competent authority/court;
- (iii) Publicly declared strike of laborers or building material suppliers;
- (iv) reasons beyond `Society's or its agents' control.

9.2 Unless and until waived by the Society/GIFTCL, the completion of transfer shall take place only upon full and final payment *inter alia* of the Consideration as set out in clause 3 as well as all Charges *inter alia* CAM Charges, CLM Charges, CAM Deposit, Utility Connection Charges and Utility Security Deposit as set out in clause 5.

9.3 On completion of all conditions outlined in Clause 9.2 above, the Society shall execute Allotment / Transfer Deed with the Allottee.

9.4 In case the Allottee is desirous of transferring or assigning its rights under this Agreement to any person prior to the execution of the Allotment / Transfer Deed, then the Allottee shall be entitled to do so only after obtaining a prior written permission/consent of the Society and/or GIFTCL. Provided that the permission granted shall be subject to the terms and conditions contained herein and any other conditions that may be imposed by the Society and/or for such transfer and subject to the payment of a transfer fee of Rs.____/- (Rupees ____ Only) per square feet to the Society towards its corpus together with the payment of all outstanding amounts, deposits or charges (if any) to the Society and payment of stamp duty and registration charges payable on such transfer/assignment of rights of the Allottee as the case may be and the Allottee shall execute Cancellation Deed in regards to Agreement for Sale executed by the Society in favour of the Allottee to duly cancel the rights of the Allottee and all expenses bear by the society. Provided, further that Society/GIFTCL shall have the right to withhold its consent in relation to the transfer of the Said Property unless and

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until all dues of the Allottee are cleared/satisfied in full and final. The Society / GIFTCL shall have the discretion to withhold the permission for transfer or assignment by the Allottee of its rights under this Agreement in the event the Allottee has acted contrary to the policies/objectives laid down by the GIFTCL as well as the provisions of the GDCR and the Approvals, the decision of the Society / GIFTCL in such a case shall be final and binding on the Allottee.

- 9.5 Notwithstanding anything provided to the contrary herein in this Agreement, the date of completion for the said Units shall be deemed to be the date of completion as may be notified in writing by the Society to the Allottee.

9.6 **ALTERATIONS AND MODIFICATIONS**

It is understood and agreed between the Parties that the Said Building shall be developed by the Society *inter alia* in accordance with the Approvals granted and amended from time to time by Competent Authorities as per the provisions of the GDCR and subject to all the conditions of the Development Permission and OC as issued by GIFTCL or GIFT UDA.

The Allottee has been extended the opportunity to review *inter alia*, the documents/approvals and the Allottee agrees and undertakes to, at all times, be bound by all the terms and conditions in relation to the development of said Project including the terms and conditions set out in the OC inter-alia as under: -

- i. Necessary prior approvals including in relation to the fire safety provisions shall be obtained prior to the commencement of interior works and the designs thereof shall be prepared in compliance of Green Building guidelines and National Building Code provisions;
 - ii. Utilise the said Property for the designated purpose only and in the manner that shall not violate any Environment Health and Safety Guidelines and/or in no manner harm to the other building users;
- 9.6A The Allottee further acknowledges and agrees that, without adversely affecting the Allottee's right to use and occupancy of the said Units, the Society and/or GIFTCL shall have the right to, from time to time, carry out variations, modifications or alterations as it may consider necessary or as may be required by the Competent

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Authorities and/or under the Lease cum Development Agreement or any of the Approvals including the Master Plan and the Allottee shall be bound by such variations, modifications or alterations and shall ensure that no obstruction for the above is created by the Allottee. The decision of the Society/GIFTCL on such changes will be final and binding on the Allottee.

10.1 **Procedure for handing / taking over possession-**

Upon obtaining the Occupancy Certificate/Building Use Permission from the competent authority and the payment made by the Allottee as per the Agreement as well as upon the execution of the Lease Deed in relation to the Project Land being duly executed by GIFTCL in favor of the Society, the Society shall offer in writing the possession of the Said Unit to the Allottee in terms of this Agreement to be taken within 3 (Three) months from the date of issue of such notice and the Society shall give possession of the Said Unit to the Allottee. The Parties agree and undertake to indemnify each other in case of failure of fulfilment of any of the provisions, formalities and documentation on part of them for their obligations as set out herein. The Allottee agree(s) to pay the maintenance charges as determined by the Society, as the case may be. The Society on its behalf shall offer the possession to the Allottee in writing within 15 days of receiving the occupancy certificate of the Project.

10.2 The Allottee shall take possession of the Said Unit within 15 days of receipt of the written notice from the Society to the Allottee intimating that the Said Unit is ready for use and occupancy.

10.3 **Failure of Allottee to take Possession of Said Unit:**

Upon receiving a written intimation from the Society as per clause 10.1, the Allottee shall take possession of the Said Unit from the Society by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Society shall give possession of the Said Unit to the Allottee. In case the Allottee fails to take possession within the time provided in clause 10.1 such Allottee shall continue to be liable to pay maintenance charges as applicable and the Allottee shall have to make the payment of the final tranche out of the Sale Consideration that became payable upon the possession of the Said Unit being handed over by the Society to the Allottee as set out in clause 3.1.1 of this Agreement.

10.4 If within a period of five years from the date of handing over the Said Unit to the Allottee, the Allottee brings to the notice of the Society any structural defect in the Said Unit or the Project in which the Said Unit are situated or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be

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rectified by the Society at its own cost and in case it is not possible to rectify such defects, then the Allottee shall be entitled to receive from the Society, compensation for such defect in the manner as provided under the Act. Provided that the Society shall not be liable in respect of any structural defect or defects on account of workmanship, quality or provision of service which cannot be attributable to the Society or beyond the control of the Society and for all the damages that may have occurred due to any act or omission of the Allottee which otherwise could have been prevented.

10.4.1 In the event of any Structural defects, being informed by the Allottee in writing within the period of 5 (five) years from the date of completion of the project. The Society will attend to the same within 30 (thirty) days of such notice or such other time period as may be reasonably required to rectify the defect at its cost. However, the same shall not mean and include defect/s caused by normal wear and tear and/or by the negligent use of the Unit/s by the respective Allottee//Occupants, vagaries of nature, superficial cracks, etc. If there is a dispute regarding structural defect in the Unit or workmanship /quality shall, within a period of 5 (five) years from completion of the project, on payment of such fee as may be determined by the Regulatory Authority, be referred for decision to Adjudicating Officer appointed under section 71(1) of the Real Estate (Regulation and Development) Act 2016.

10.4.2 Provided however notwithstanding anything stated herein, it is agreed between the parties that: -

- (i) The Allottee/s shall not carry out any alterations of whatsoever nature in the said Unit/Building and in specific the structure of the said Unit/Building of the said Project which shall include but not be limited to columns, beams etc. or in the fittings therein, particularly if it is hereby agreed that the Allottee shall not make any alteration in any of the fittings, pipes, water supply connections, district cooling system or any erection or alteration in the bathroom, toilet and kitchen, which may result in seepage of water. If any of such works are carried out the defect liability on the part of the Society shall automatically become void and stand extinguished;
- (ii) that it shall be incumbent upon the Allottee to maintain the Said Unit in a diligent manner and take all due care necessary for the same including but not limited to the regularly ensuring taking care of the Said Unit to prevent water seepage, etc.
- (iii) where the manufacture warranty as shown by the Society to

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the Allottee expires, the same have to be renewed from time to time under AMC for such Facilities & Amenities at all time during defect liability period and should the annual maintenance contracts not be renewed by the Allottee the Society shall not be responsible for any repairs/defects occurring due to the same.

- (iv) In case of use of inappropriate cleaning materials or any other material, the Society will not be responsible for any deterioration of the materials in the Unit/Common Areas.
- (v) If any defect or damage is found to have been caused due to the negligence of the Allottee or any other Allottee/s or the Allottee/s agents or structural defects caused or attributable to the Allottee including by carrying out structural or architectural changes from the original design attributes, demolition, dismantling, making openings, removing or re-sizing the original structural framework, putting excess or heavy load or using the Apartment other than for its intended purpose or such other reasons attributable to the Allottee, then the Society shall not be liable for the same.
- (vi) Normal wear and tear of materials due to weather effect or usage or non-occupation of the unit for long durations, the Society will not be responsible;

10.4.3 In carrying out the repairs of any Structural Defects: -

- (i) The Society reserves the right to replace unavailable materials with suitable alternatives without any compromise on the quality of the material, quality of workmanship and the aesthetics of the unit;
- (ii) The Society state that many of the materials procured from factories/Vendors are subject to variations in tone, grain, texture, colour and other aesthetics features which are beyond the control of the Society, they may not be the same as shown in the model unit/samples. This is mostly due to items being manufactured in different lots. Every effort will be made to minimize the variations to the specifications, Allottee are informed to expect variations within natural/ permissible limits.
- (iii) The Society will ensure that the workmanship of all the works shall be generally in accordance with the general and detailed specifications as mentioned in the Agreement and as per the sanction plans.
- (iv) That the said Project as a whole has been conceived, designed and constructed based on the commitment and

warranties given by the vendors/manufacturers, wherever applicable, that all equipments, fixtures and fittings shall be maintained and covered by maintenance/warranty contracts so as it to be sustainable and proper working condition to continue warranty in both the Units and the common Amenities & Facilities of the said Project wherever applicable.

11. REPRESENTATIONS AND WARRANTIES OF THE SOCIETY

The Society hereby represents and warrants to the Allottee as follows:

- i. The Society has clear and marketable title with respect to the Project Land; as declared in the title report and has the requisite rights to carry out development upon the project land and also has actual, physical and legal possession of the project land for the implementation of the Project;
- ii. The Society has lawful rights and requisite approvals from the competent Authorities to carry out development of the Project and shall obtain requisite approvals from time to time to complete the development of the project;
- iii. There are no encumbrances upon the project land or the Project except those disclosed in the title report;
- iv. There are no litigations pending before any Court of law with respect to the project land or Project except those disclosed in the title report;
- v. All approvals, licenses and permits issued by the competent authorities with respect to the Project, Project Land and said project 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 with respect to the Project, project land and said project shall be obtained by following due process of law and the Society has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, project land, Project and common areas;
- vi. The Society has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Allottee created herein, may prejudicially be affected;
- vii. The Society has not entered into any agreement for sale and/or development agreement or any other agreement / arrangement with any person or party with respect to the project land, including the Project and the Said Unit which will, in any manner, affect the rights of Allottee under this Agreement;
- viii. The Society confirms that the Society is not restricted in any manner whatsoever from selling the Said Unit to the Allottee in the manner contemplated in this Agreement;
- ix. Upon completion of the entire Project, the Society shall hand over the management of the Project to the newly appointed committee of the

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Society along with all the necessary books of accounts including the maintenance deposits and charges lying in the said account. The Society however through its designated agency shall be entitled to act as the maintenance agency under the management contract that shall undertake the servicing, operation and maintenance of the Project for a period of first 3 (three) years from the date of completion of the Project and handing over the management of the Project to the newly appointed committee of the Society;

- x. The Society 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 project to the competent Authorities till the execution and registration of the said Property in favor of the Allottee or upon the possession of the Said Unit being handed over to the Allottee (whichever is earlier);
- 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 Society in respect of the project land and/or the Project that restricts or restrains the Society from developing the Project;.

12.

12.1 The Allottee agrees, accepts, confirms, undertakes and covenants to the Society that the Allottee has decided to acquire the Said Property from the Society in accordance with this Agreement and subject to the following: -

- a. The Allottee shall take possession of the said Unit upon full and final payment of the Sale Consideration in respect of the said Unit being made by the Allottee and execution of Allotment Deed in favour of the Allottee in respect of the said Unit;
- b. The Allottee shall use the Said Property or any part thereof or permit the same to be used only for the commercial purpose as per the Approvals as well as the GDCR and shall not use it for any other purpose(s);
- c. The Allottee shall at all times comply with the provisions of the Guidelines;
- d. The Allottee shall be liable to bear and pay to the Society the applicable Service Charges in relation to the Project Common Facilities as applicable for the management and maintenance of the said Project and as set out in clause 4 above;
- e. Further, the Allottee shall be liable to make full and timely payment of the applicable CLM Charges in relation to the GIFTCL Common Facilities as set out in clause 4.2(ii) above and as applicable from

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time to time to GIFTCL in relation to the management and maintenance of the facilities outside the said Project and within the GIFTCL Land as set out in clause 4 above;

- f. The Allottee is aware that the Project Land has been given on lease by GIFTCL to the Society herein for the Lease Rent of Rs.10/- (Rupees Ten Only) per square meters p.a. of the Project Land admeasuring 6429 square meters (with the applicable escalation from time to time as per the Lease cum Development Agreement and as defined in the GDCR) and that the Allottee shall make payment of such proportionate share (as mentioned in Recital Q) of Lease Rent timely to the Society for the residue period of lease;
- g. The Allottee herein shall be required to obtain a prior approval and a No Objection Letter from GIFTCL and Society in the event it intends to transfer its right, title and interest in the Said Property to any other person or the subsequent Allottee. The Allottee shall be responsible for the payment of a Transfer Fee to the Society and administrative charges/fees payable to GIFTCL, if any, and also for payment of the applicable Premium (as mentioned in Recital C) on or before such subsequent transfer by the Allottee.
- h. The allottee members with in the said Project shall bound by the terms and conditions set out in the Agreement to Lease-cum-Development Agreement as well as Lease Deed proposed to be executed in favour of the Society in respect of the Project Land.
- i. The Allottee shall comply with the applicable rules and regulations of the Management Contract and pay all such dues and charges as maybe required to be paid under the said Management Contract;
- j. The Allottee will be liable to bear and pay in full the Services Charges and also to be bound by the resolutions and the rules and regulations that may be framed by the Society or GIFTCL for use and enjoyment of the Common Facilities from time to time;
- k. The Society/GIFTCL may collect contributions from all the unit holders of said Project including the Allottee in respect of the Common Facilities. The Society/GIFTCL may enter into such agreements or arrangements or understanding as may be needed for this purpose. The Allottee has granted its express consent and shall have no objection to any such arrangement and agrees to do all such acts and deeds at such time and in the manner as directed by GIFTCL, the Society from time to time;
- l. The Allottee will bear and pay in relation to the execution of documents, the applicable GST, other statutory duties, taxes, cess, including applicable Premium, stamp duty and registration charges (if any), at the time of registration of this Agreement as well as at the

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time of execution of the Allotment/Transfer Deed;

- m. The Allottee will sign and execute the necessary agreement/s, deeds, writings and other necessary documents *inter alia* declaration/s, affidavits, indemnity bond/s, (if required by any financial institutions), tripartite agreement/s and all other agreements in such form and with such conditions as may be required by the Society, GIFTCL from time to time pertaining to the membership of the Allottee in the Society as well as in line with the GIFT regulations as set out *inter alia* in the Approvals and GDCR;
- n. The Allottee shall maintain the said Units at its own cost in good condition from the date the possession of the said Units and not do anything in or to the Said Property which may be against the Approvals, the provisions of GIFT DCR , the Guidelines or the rules or regulations of GIFTCL, the concerned Society or any other service provider;
- o. The Allottee shall not protest, object to or obstruct the execution of any development work on the Project Land nor shall the Allottee be entitled to claim any compensation and/or damages and/or to complain for any inconvenience, hardship, disturbance or nuisance which may be caused to them or any other person/s, if any inconvenience, hardship, disturbance or nuisance is caused to the Allottee on account of work being undertaken for the completion of the development of the Project Land;
- p. The Allottee shall not interfere with the rights of the Society (either by way of any objections, disputes or through judicial injunctions or prohibitory orders of any tribunal body or authority or under any provisions of law or otherwise) to construct on the Project Land at such locations, as may from time to time be decided by GIFTCL and the Society, any additional buildings/structures, sub-stations for electricity or office for management of the new building/s and build underground and overhead tanks structures, offices for the Society, cabins for watchmen, toilet units for domestic servants/watchmen, septic tank, and other structures, the locations of which are not particularly marked or shown in the building plans or layout plans of the said Project, the Project Land and laying through or under or over the Project Land or any part thereof, pipelines, underground electric and telephone cables, water lines, gas pipe lines, drainage lines, sewerage lines, water harvesting arrangement, tube well and other devices etc. belonging to or meant for any of the units, buildings and other structures which are to be developed and constructed by the Society on the Project Land;
- q. The Allottee shall not do anything which causes damage or is likely

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to jeopardise the safety/security of the said Project and/or any other units, buildings or structures of the said Project on the Project Land, impair the easement of other unit Allottees or cause any structural change in the said Units or the building where the said Units is situated. In case if any such damage is caused on account of negligence or default of the Allottee in this behalf, the Allottee shall be liable for the consequences thereof in addition to any other rights and remedies that the Society shall have in law and/or in equity;

- r. The Allottee shall adhere with the terms, manner and provisions as set out in the Guidelines and the Allottee (i) shall not make or cause to be made any addition or alteration of whatever nature in or to the said Project, (ii) shall not make any alteration in the elevation and outside colour scheme of the building in which the Said Unit is situated and keep the portion, sewers, drains, pipes in the said Units and appurtenances thereto in good tenable repair and condition, and (iii) not chisel or in any other manner damage/remove columns, beams, wall, slabs or RCC, partition walls or other structural components in the said Units without the prior written permission of the Society;
- s. The Allottee shall keep the said Units insured against loss or damage by fire, earthquake, flood and other perils from the date of the being entitled to use/ occupy the Said Property on license for fit outs during the fit out period or the vacant and peaceful possession of the Said Property being duly handed over, whichever is earlier, and to pay the Premium and sums of money payable for that purpose so as to keep such insurance policy alive and subsisting at all times;
- t. The Allottee shall not do or permit to be done any act or thing which may render void or voidable any insurance taken by the Society/GIFTCL or whereby any increased Premium/excess shall become payable in respect of such insurance;
- u. The Allottee shall bear and pay increase in taxes, infrastructure usage charges, insurance and such other levies, if any, or which are imposed by GIFTCL / Service provider and/ or any Competent Authority/Society, at any time in future in any manner whatsoever including but not restricting to such charges payable on account of change of user of the said Units by the Allottee;
- v. The Allottee shall observe and perform all the governing rules and regulations which the Society of unit holders may adopt as also any additions, alterations or amendments thereof that may be made from time to time for protection and maintenance of the said Project and the said Units therein and for the observance and performance of any building rules, regulations (including the Approvals) and bye-

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laws for the time being in force of the Concerned Competent Authority or GIFTCL or the Society or as per the GDCR which *inter alia* sets out that the advertising rights in the GIFT Project vests with GIFTCL and refrains from undertaking or permit in any form of commercial advertisement, signage, display or hoarding at any place in the GIFT Area and thus a prior approval will be required by the Allottee from the GIFTCL;

- w. The Allottee shall observe and perform all the stipulations, terms and conditions laid down by the Society and GIFTCL regarding the occupation and use of the said Units in the said Project as well as the Allottee shall pay and contribute regularly and punctually towards the Other Charges/Services Charges or any other outgoing required therein and as in force from time to time;
- x. That if the Allottee is a non-resident/foreign national of Indian origin, it shall be the sole responsibility of the non-resident/foreign national of Indian origin himself to comply with the provisions of Foreign Exchange Management Act, 1999, or statutory enactments or amendments thereof and the rules and regulations of the Reserve Bank of India or any other applicable law with regard to remittance of any amount and for acquisition of the said Units or for transfer thereof. The Allottee has to strictly comply with such regulations and satisfy the Society in this regard, on failure whereof the Society may at its own discretion shall have the right to cancel the transfer of the Said Property in favor of the Allottee herein;
- y. The Allottee shall permit GIFTCL, the Society and its surveyors and agents, at all reasonable times, to enter into the Said Property or any part thereof for the purpose of carrying out repairs/maintenance.
- z. (i) That for the purpose of raising finance or availing loans from banks or financial institutions, the Allottee shall be entitled to mortgage or create charge on its right, title or interest, if any, in the Said Property in accordance with *inter alia* the provisions of the Lease cum Development Agreement, the GDCR and as per the Collectors Orders and government notifications pursuant to which the GIFTCL Lands have been allotted by the GoG, **SUBJECT TO** a prior written approval for the same being obtained from the Society which the Society shall not withhold unreasonably.
(ii) The documents creating mortgage/charge in favour of such financial lenders would in addition to disclosing the terms and conditions on which the Allottee would hold the Said Property, also clearly bring out the fact that the Society shall have a first charge or lien on the Said Property to the extent of the unpaid Consideration and other charges payable by Allottee to the Society as agreed

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under this Agreement and the Allottee as well as the financial lenders shall be bound by such regulations. The Allottee shall not be entitled to transfer the Said Property until a No Objection Certificate is issued by the lender with regard to the mortgage/charge on the Said Property. Provided that the right to create mortgage or any charge by the Allottee shall be only with respect to the Said Property and no other part of the said Project.

(iii) In the event the Allottee has committed a default under the financing agreements executed in favor of its lenders, and the lenders chooses to exercise its right for recovery of its receivable amount then the same shall be subject to the satisfaction of all dues payable to the Society and/or GIFTCL

- aa. The Allottee will, over and above the free of cost Basement Car Parks being provided by the Society, purchase ____ (____) numbers of private car parking in the same Building.

The basement Parking layout and arrangement may undergo a change depending on the necessities and requirement prevalent at later date and the Society shall make the changes to provide additional parking space by mechanical means. When such changes are done, the allotted car parking to the Allottee in the basement shall undergo a change. The Allottee further agrees and acknowledges that the Basement Car Parks are an integral part of the Said Property and cannot be separately dealt with by the Allottee at any time.

- ab. The Allottee has sufficiently satisfied itself upon perusal/review of all the documents/status *inter alia* with all the Approvals including the OC, specifications, title, works, quality of the development, Common Facilities, the applicable Premium, charges, taxes, fees and levies to be paid by the Allottee, terms and conditions of this Agreement/GDCR/Development Agreement in relation to the development of the said Project by the Society and that the Allottee shall execute the Possession Receipt as set out in clause 8.4 herein;
- ac. The said Society shall be entitled to the ownership of all the common areas of the said Building including the terrace located on the top of the top floor of the said Building;
- Ad. The Society shall always be deemed to be in overall control with powers and authorities to administer the affairs of the said Project including but not restricting to the un-allotted/ un-transferred units in the Said Building till handing over the management of the said Building to the newly appointed committee;

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ad. The Allottee is a private/public limited company duly incorporated under the provisions of the Companies Act, 1956 and that no winding up petition has been filed in any manner whatsoever by/against the Allottee and that its charter documents *inter alia* the memorandum and the articles of association duly entitles the Allottee to acquire the Said Property in the manner set out in this Agreement. Further, **Mr. _____** has been duly authorised by resolution passed in the General Meeting of the Society dated _____ to sign/execute this Agreement and all such documents/deeds/writings on behalf of the Allottee that may be necessary to acquire the Said Property.

12.2 The Allottee agrees that any default or non compliance by the Allottee of its obligations under Clause 12.1 shall amount to a material breach and the Allottee shall indemnify and keep GIFTCL, the Society and/or any of their respective agents and representatives fully indemnified against any loss or liability, cost or claims, action or proceedings, if any should arise, at any time after the execution of this Agreement and in future owing to any violation or non-compliance of the obligations, declarations or covenants set out herein.

12.3 The Society covenants and undertakes as under:

- a. To make available for perusal such Approvals to the Allottee;
- b. To get Lease Deed executed in its favour upon completion of the said Project and upon issuance of Occupancy Certificate;
- c. To execute the Allotment/Transfer Deed and allot/transfer the Said Property in favour of the Allottee along with entitlement to use the Common Facilities as far as possible within the time frame as set out in Clause 8.2.

12.4 **General Representation and Warranties:**

Each Party represents and warrants to the other that:

- a. it has the power to execute, deliver and perform its obligations under this Agreement;
- b. this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms;
- c. the execution, delivery and performance of its obligations under this Agreement does not contravene any law, regulation or order of any Governmental or other official body or agency or any judgment or decree of any court having jurisdiction over it or conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorization binding upon it or any of its assets.

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13. **DISPUTE RESOLUTION**

13.1 In the event a dispute arises in connection with the interpretation or implementation of the provisions of this Agreement, the Parties shall attempt in the first instance to resolve such dispute through amicable discussion. If the dispute is not resolved through amicable discussion within a period of thirty (30) days after commencement of discussions or such longer period as the Parties may agree in writing, in that case it shall be referred to the RERA Authority as per the provisions of the RERA Act and RERA Rules.

13.2 This Agreement shall be governed by the laws of India and subject to the provisions of Clause 13.1 above, the Courts at Gandhinagar, Gujarat shall have jurisdiction in respect of all disputes arising out of or in connection with any matter set out hereinabove.

14. **FORCE MAJEURE**

In the event of any event occurring due to Act of God, war, war like conditions, blockades, embargoes, insurrection, governmental directions and intervention of defence authorities or any other agencies of government, fire, flood, earthquake, riot, strikes, storm, volcanic eruptions, typhoons, hurricanes, tidal waves, landslides, lightning explosions, whirlwind, cyclone, tsunami, plagues or other epidemic quarantine, acts of war, acts of terrorism or sabotage, destruction of the structure and/or infrastructure, prolonged failure of energy, revocation of Approvals, no objections, consents, licenses granted by any competent authority, change of laws, action and / or order by statutory and/or competent authority, acquisition, requisition or dispossession of the Project Land or any part thereof, third party action or governmental or other authority or any other act of commission or omission or cause beyond the control of Society and/or GIFTCL or the act of Force Majeure under the Lease cum Development Agreement, then the Society shall not be held liable or responsible for not performing any of its obligations or undertakings within the time stipulated and shall be entitled to a reasonable extension of time for performing its part of the obligations as stipulated in this Agreement.

15. **SEVERABILITY**

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made thereunder or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as

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reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

16. **FURTHER ASSURANCES**

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 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.

17. **PLACE OF EXECUTION**

The execution of this Agreement shall be complete only upon its execution by the Society through its authorized signatory at the Society's Office, or at some other place, which may be mutually agreed between the Society and the Allottee, in after the Agreement is duly executed by the Allottee and the Society or simultaneously with the execution the said Agreement shall be registered at the office of the Sub-Registrar at Gandhinagar. Hence this Agreement shall be deemed to have been executed at Gandhinagar, Gujarat.

16. **MISCELLANEOUS**

16.1 This Agreement is purely an agreement to Allot/Transfer and nothing contained in this Agreement is intended to create any rights, title or interest in the said Units, Project Land and/or the Said Property except as provided herein

16.2 This Agreement contains the whole agreement between the Parties in respect of the subject matter of this Agreement. The Allottee hereby expressly admits, acknowledges and confirms that no terms, conditions, particulars or information, whether oral, written or otherwise given or made or represented, including those contained/given in any advertisement or brochure by Society or GIFTCL and or its agents to the Allottee other than such terms, conditions and provisions as are contained or incorporated in this Agreement shall be deemed to form part of this Agreement or to have induced the Allottee to enter into this Agreement. The Allottee

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has carried out its independent verification and based on the same has taken the decision to execute this Agreement to Transfer.

In case of any discrepancies or inconsistencies arising from this Agreement, the Lease cum Development Agreement, the Approvals and/or any other specific document, the specific provisions shall apply as against the general provisions. The Society shall have the right to amend this Agreement with reference to the above should such a discrepancy or inconsistency arise, the Allottee shall be bound by such amendment/modifications.

16.3 If so required, the Society and/or GIFTCL shall have the right to share this Agreement with authorities or banks on requirement basis. The stamp duty and registration charges (and all penalties, fines, levies and impositions (if any) thereon whatsoever) of and incidental to this Agreement shall be borne and paid by the Allottee alone. It is agreed that the Allottee shall have this Agreement stamped as required by law at its own cost before execution by the Parties.

16.4 All notices to be served on the Allottee and the Society as contemplated by this Agreement shall be deemed to have been duly served, if, sent to the Allottee or the Society by Registered Post AD/ Speed Post at the below address;

SOCIETY: **DALAL STREET COMMERCIAL CO-OPERATIVE
SOCIETY LIMITED**
GIFT City, Zone 5, Taluka and District, Gandhinagar

Email ID:

ALLOTTEE :

Email ID:

It shall be the duty of the Allottee and the Society to inform each other of any change in address subsequent to the execution of this Agreement 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 Society or the Allottee, as the case may be.

16.5 Joint Allottee : That in case there are Joint Allottee all

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communications shall be sent by the Society to the Allottee 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 Allottee.

- 16.6 All stamp duty, registration charges and the Premium (together with all penalties, fines, levies and impositions (if any) thereon whatsoever) of and incidental to this Agreement and the Transfer Deed shall be borne and paid by the Allottee alone.
- 16.7 All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.
- 16.8 Either Party agrees to indemnify and hereby indemnifies and shall at all times keep the other Party saved, harmless and indemnified from and against any reasonable expenses, liability, loss, claim, damages or proceedings, whatsoever arising and suffered, and /or incurred by the other Party and which such other Party may be put to by reason of any act or omission and/or by reason of the Party concerned failing to perform its obligations hereunder or being in breach of any of the respective representations and warranties or any of the terms hereof.
- 16.9 Any delay tolerated or indulgence shown by the Society in enforcing the terms of this Agreement or any forbearance of giving of time to the Allottee shall not be construed as waiver on the part of the Society of any breach or non-compliance of any of the terms and conditions of this Agreement by the Allottee nor shall the same in any manner prejudice the rights of the Society;
- 16.10 The Parties to this Agreement do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement.

FIRST SCHEDULE ABOVE REFERRED TO

(DESCRIPTION OF PROJECT LAND)

All that leasehold land admeasuring 6429 square meters of land (including foot print area of 2013 square meters and 10 meters peripheral land surround the footprint area) forming part of revenue survey/block no.500

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(earlier survey/block no.262/1/paiki) situated, lying and being at village Ratanpur, Taluka and District Gandhinagar being part of Block 53 (Building No.53E) in Zone-5, Road - 5E, Gift City Gandhinagar, Guajrat and the same is bounder as under

On or towards East by : Road 5E (WTC Office Building)
On or towards West by : Building no. 53 F (Brigade Hotel)
On or towards North by : Building no. 53 D
On or towards South by : Road 5C

SECOND SCHEDULE ABOVE REFERRED TO

(DESCRIPTION OF THE SAID UNIT)

All that commercial unit no.____ (unit no.____ as per approved plan) admeasuring ____ square meters equivalent to ____ square feet of carpet area + ____ square meters equivalent to ____ square feet of wash area therein aggregating to ____ square meters equivalent to ____ square feet, located on the ____ floor of the said Building known as **DALAL STREET COMMERCIAL CO.OP.SOC.LTD** developed on all that 6429 square meters of leasehold land (including foot print area of 2013 square meters and 10 meters peripheral land surround the footprint area) in Non SEZ Area of GIFT Project forming part of revenue survey/block no.500 (earlier survey/block no.262/1/paiki) situated, lying and being at village Ratanpur, Taluka and District Gandhinagar being part of Block 53 (Building No.53E) in Zone-5, Road - 5E, Gift City Gandhinagar, Guajrat and together with the entitlement to use the Common Facilities provided within the said Project and the said unit no.____ is bounded as under;

On or towards East by :
On or towards West by :
On or towards North by :
On or towards South by :

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

Signed sealed and delivered)
For and on behalf of **SOCIETY**)
DALAL STREET COMMERCIAL CO-)
OPERATIVE SOCIETY LIMITED)
[by the hand of its duly Authorised Signatory duly)
authorised by Resolution dated _____])

Mr. _____) _____

IN PRESENCE OF

1. _____

2. _____

Draft

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ANNEXURE-A1

Project Land Layout Plan

ANNEXURE-A2

Unit Floor Plan

ANNEXURE-B

DEVELOPMENT PERMISSION

ANNEXURE-C

RERA CERTIFICATE

ANNEXURE-D

LIST OF PROJECT COMMON FACILITIES

ANNEXURE-E1

SPECIFICATIONS OF THE BUILDING

ANNEXURE-E2

SPECIFICATIONS OF THE UNIT

SCHEDULE
UNDER THE PROVISIONS OF SECTION 32(A) OF REGISTRATION
ACT

SOCIETY

**DALAL STREET COMMERCIAL
CO-OPERATIVE SOCIETY LIMITED**
through its duly Authorized Signatory
Mr. _____

ALLOTTEE
