

PRABHAT GROUP

Bhagvati Park, Zanzarda Road, Dist:- Junagadh – 362 001.

LETTER OF ALLOTMENT

Date:-

To,
[Applicant's name]

Sub: Allotment of Residential Flat No. _____, _____ Wing in the Building known as **“PRABHAT RESIDENCY”** in project Codename PRABHAT RESIDENCY, situated at **Revenue Survey No. 140/2 AND 141, Bhagavati Park, Street No. 18/19, Near Akshar Township, Zanzarda Road, Junagadh – 362 001.**

We thank you for your Application dated _____ bearing No. _____ (“Application Form”) addressed to **PRABHAT GROUP** and for the payments required for the purpose of allotment of your chosen **PRABHAT RESIDENCY**. It is indeed our pleasure to inform you that the shop/office booked by you via the aforementioned Application Form and provisionally allotted to you is now being finalized subject to the terms and conditions as stated in the Application Form and hereunder.

The details of the Applicant and the Unit allotted thereto are as under:

1. Name of Allottee (s)	ABC
2. JOINT APPLICANT'S FULL NAME	
3. Address of Allottee(s)	Address Line 1 Address Line 2 Address Line 3
4. Email ID of the Allottee(s)	
5. Resi. Flat No.	
6. Name of Building	PRABHAT RESIDENCY
7. Floor No.	
8. Type of Unit	Residential
9. Carpet Area	63.58 square meter.
10.Total Carpet Area of Building	1271.60 Sq. Meter, 13687.39 Sq. Ft.
11.[Area] Sq. Ft. equivalent to [Area] sq. Meters	684.37 square feet
12.No. of Car Parking(s) allotted	Nil
13.Consideration Value Rs. [Amount]/-	

Terms and Conditions:

1. Upon issuance of this Letter of Allotment, the Allottee shall be liable to pay the aforesaid Consideration Value and the Society and Other Charges as specified in

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Annexure “B” hereto together with the applicable government taxes and levies as per the Schedule of Payments specified in Annexure “A” hereunder, time being of the essence.

2. The Allottee shall, in relation to the Unit, make all payments to the Company from his own bank account only and not from and through the bank accounts of any third parties. The Allottee alone shall be responsible and liable in relation to the payments made by any third parties. Notwithstanding the aforesaid, the receipts for the payments made in relation to the Unit shall be issued in favour of the Allottee only.

3. The Allottee agrees and undertakes to be bound by and perform all the obligations and the terms and conditions contained in the Application Form and this Letter of Allotment, including timely payment of amounts stated hereunder.

4. In the event the Allottee fails or neglects to comply with any of his obligations under the Application Form / Letter of Allotment, including (but not limited to) making payment of all due amounts as per Schedule of Payments stated in Annexure “A” hereto (and interest thereon, if any) or seeks to withdraw or cancel the Letter of Allotment /Agreement to Sell in respect of the Unit, the Allottee shall be deemed to be in default. In the event of such default, the Company shall issue notice to the Allottee of such default and the Allottee shall be provided with a further period of 15 days from the date of such notice to cure the said default. In the event the Allottee fails to cure such default within 15 days from the date of notice of such default (or such default is not capable of being cured), the Company shall have the option to cancel the allotment of the Unit, by sending a termination letter by RPAD /Speed Post. On such termination, the following shall apply:

- (a) The allotment/booking/Agreement to Sell for the Unit(s) shall stand immediately terminated and the Allottee shall have no right whatsoever with respect to the Unit(s), save and except the right to receive Refund Amount as per below.
- (b) All amounts paid to the Company by the Allottee towards Consideration Value or part thereof (excluding interest and taxes thereon) after deducting therefrom the Liquidated Damages amounting to 10% of the Total Consideration (“Refund Amount”) shall be refunded. The payment of the Refund Amount shall be subject to and after deducting thereon tax at source and/or other applicable government levies and taxes. For sake of clarity, the interest and/or taxes paid on the Consideration Value shall not be refunded upon such cancellation/termination. In the event, the amounts paid by the Allottee towards Consideration Value is less than the Liquidated Damages, the Allottee shall be liable and agrees to pay to the Company the deficit amount of Liquidated Damages.
- (c) The payment of Refund Amount shall be made through PDCs in 12 equal monthly instalments. The first such monthly instalment shall commence from the 13th month of the date of the letter of termination. The Allottee shall collect the said cheques at any time from the Company after giving advance notice in writing of at least 3 working days.

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5. All overdue payments shall attract interest at 18% p.a., quarterly compounded, from the dates they fall due till realization. It is clarified that payment of such interest shall be without prejudice to the other rights and remedies available to the Company, including the right to cancel/terminate the allotment and/or claim losses/damages incurred or suffered in that regard.

6. The Consideration Value is free of any escalation, provided that in case the cost of inputs increase by more than 10% of the average cost of inputs estimated to be prevailing on the date of start of construction of the Wing/Building, then the Consideration Value shall stand increased by an additional amount equal to quantum of the increase in cost of inputs beyond the said escalation of 10%. The average cost of inputs shall be calculated using the Input Price Index of Construction Material and Labour Costs. It is however clarified that, irrespective of the quantum of increase in input costs, the maximum additional amount payable on account of this factor shall not exceed 4.99% of the Consideration Value. It is also clarified that the Consideration Value shall not stand reduced below the amount(s) stated herein under any circumstances. The said applicable quantum of increase in input costs shall be certified by the Chartered Accountant of the Company and the Purchaser agrees that such calculation shall be binding on him and waives any right to raise a dispute in this regard.

7. The Company shall endeavor to make available the Unit for Possession (for fit outs) by September 2020, subject to the Allottee not being in breach of any of the terms of the Application Form/Letter of Allotment/ Agreement to Sell. In the event of any force majeure situations (including but not limited to inordinate delay in issuance of NOCs/ connections/ approvals/ licenses from the competent local authorities and/or judicial or regulatory orders), the date of such possession for fit outs shall stand extended accordingly. 8. The unit(s) cannot be let, sublet, re-sold or transferred to any third party by the Allottee till all amounts in relation to the Unit have been received by the Company and the Allottee has taken possession of the Unit.

9. The Allottee agrees not to do or omit to do any act, deed or thing or behave inappropriately or correspond or communicate in a manner that would in any manner affect or prejudice or defame the Project/Building or the Company or its associates or its representatives. In the event, the Allottee does or omits to do any such act, deed or thing then it shall constitute an event of default and the Company shall be entitled to proceed as per the provisions of this Allotment Letter.

10. The Allottee hereby agrees that the Company shall be entitled to recover / set off / adjust from the amounts if any, payable by the Allottee to the Company including the Consideration Value, the Society and Other Charges, interest and /or Liquidated Damages. The Allottee agrees and undertakes not to raise any objection or make any claims with regard to such adjustment / set off and the claims, if any, of the Allottee, in that regard, shall be deemed to have been waived.

11. This Letter of Allotment shall be governed and interpreted by and construed in accordance with the laws of India. The Courts at Mumbai alone shall have exclusive jurisdiction over all matters arising out of or relating to this Letter of Allotment. Any dispute shall be settled by a sole arbitrator appointed by the Company and the arbitration shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

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ANNEXURE A

Milestone Payment

1. Booking Amount - I	0.00%
2. Booking Amount - II	0.00%
3. Mandatory Registration of Agreement to Sell	100.00%
4. Booking Amount - III (100.00% less Booking Amount-I & Booking Amount-II)	

Notes:

- This Schedule is a list of payment/construction slabs and is not in any particular sequence. Construction activities like block work etc. may be carried out in tandem with earlier slabs than stated and hence, the demand too may be generated earlier than above.
- Registration of Agreement to sell (Stamp Duty, & Registration charges apply) to be completed immediately after payment of Booking Amount II and before the next instalment as per the Schedule of Payments is due. The Company reserves its right not to accept any payment over the Booking Amount II till such time that the Agreement to Sell is registered and any delay in payment on this account shall be deemed to be delay on account of the Purchaser.
- All applicable Government Taxes and Levies shall be payable as and when demanded by the Company.
- The Consideration Value paid by the Allottee to the Company shall be appropriated firstly towards any cheque bounce charges or any other administrative expenses, then interest and costs and expenses and lastly towards outstanding dues in respect of the Unit.
- In the event the Allottee approaches a bank/financial institution for availing a loan, any delay by such bank/financial institution in making the payment as per Annexure "A" above shall attract interest at 18% per annum from the date they fall due till realization of payment and shall constitute an event of default. In such event, the Refund Amount, if any, shall be paid by the Company to the bank/financial institution of the Allottee.

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ANNEXURE B

SOCIETY AND OTHER CHARGES*

(I) Provisional CAM Charges (payable on or before the Date of Offer of Possession (for Fit Outs)):

a) Rs. _____/- (Rupees _____ only) towards provisional Building CAM charges for a period of _____ months from Date of Offer of Possession (for Fit Outs).

b) Rs. _____/- (Rupees _____ only) towards provisional Federation CAM charges for a period of _____ months from Date of Offer of Possession (for Fit Outs).

(II) Provisional Property Tax (payable on or before the Date of Offer of Possession (for Fit Outs)): Rs. _____/- (Rupees _____ only) as an advance towards provisional Property Tax in respect of the Unit for a period of [] months from Date of Offer of Possession (for Fit Outs).

(III) Land Under Construction (LUC) Reimbursement Charges (payable on or before the Date of Offer of Possession (for Fit Outs)): Rs. _____/- (Rupees _____/- only) towards reimbursement of LUC for the period of start of construction till the Date of Offer of Possession (for Fit outs).

(IV) Electricity Deposit Reimbursement (payable on or before the Date of Offer of Possession (for Fit outs)): Rs. _____/- (Rupees _____ only) towards provisional amount of reimbursement of deposit paid to Electricity Supply company on Allotte's behalf. The benefit of the said deposit shall stand transferred to the Allotte when meter is transferred to Allottee's name.

(V) Building Protection Deposit (payable on or before the Date of Offer of Possession (for Fit outs)):