

APARTMENT BUYER'S AGREEMENT

**IREO-VICTORY VALLEY
GURGAON**

**Golf Course Extension Road,
Sector-67, Gurgaon, Haryana
India**

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IREO-VICTORY VALLEY

Gurgaon

Please read the following conditions carefully:

It is specifically clarified to the Allottee(s) that the proposal for sale of the said Apartment in the IREO-Victory Valley project is subject to the unique set of conditions set out in this Agreement. By signing this Agreement, the Allottee(s) would be deemed to have read over, understood and accepted this Agreement in its entirety.

The Company shall be entitled to reject and refuse to execute any Agreement wherein the Allottee(s) has made any corrections/cancellations/alterations/modifications etc., to this Agreement.

Additional conditions for execution of the Agreement:

- 1) Kindly sign along with joint Allottees(s), if any, at all places marked for this purpose on each page in this Agreement, including all annexures.
- 2) Kindly paste your coloured passport size photograph at the space provided including that of joint Allottee(s) and sign across the photographs.
- 3) All the three signed copies of this Agreement with all the annexures in its original form shall be returned to the Company by registered post (AD)/hand delivery within the time stipulated in the Allotment Offer Letter.

IREO-VICTORY VALLEY
Gurgaon

APARTMENT BUYER'S AGREEMENT

Paste Passport Size
Photograph and sign
Across its face.

Allottee No.1

Paste Passport Size
Photograph and sign
Across its face.

Allottee No.2

Paste Passport Size
Photograph and
sign
Across its face.

Allottee No.3

THIS APARTMENT BUYER'S AGREEMENT ("Agreement") is made and executed on this the ___ day of _____, ____ at Gurgaon, Haryana, India;

AMONGST

M/s. IREO Victory Valley Pvt. Ltd., a company incorporated under the Companies Act 1956, having its Registered Office at 305, 3rd Floor, Kanchan House, Karampura Commercial Complex, New Delhi-110015 and Corporate Office at Ireo Campus, Sector-59, Gurgaon-122011, Haryana (India) through its authorized signatory, (hereinafter referred to as the "**Company**") which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors-in-interest, administrators, executors, authorized representatives and assigns) of the **FIRST PART**;

AND

1. Shri/Smt./Ms. _____
Son/ Wife/Daughter of _____
Resident of _____

OR

M/s. _____, a company incorporated under the Companies Act, 1956 having its Registered Office at _____, and having corporate identification no. _____ acting through its authorized signatory/director Mr./Ms _____, duly authorized vide a Board Resolution/Power of Attorney dated _____;*

OR

M/s. _____, a partnership firm/sole proprietorship firm/HUF/limited liability partnership having its office at _____ through its authorized partner/sole proprietor/authorized signatory/Karta, Mr./Ms. _____;*

(Joint Allottees, if any)

2. Shri/Smt./Ms. _____
Son/ Wife/Daughter of _____
Resident of _____

OR

M/s. _____, a company incorporated under the Companies Act, 1956 having its Registered Office at _____, and having corporate identification no. _____ acting through its authorized signatory/director Mr./Ms. _____, duly authorized vide a Board Resolution/Power of Attorney dated _____;*

OR

M/s. _____, a partnership firm/sole proprietorship firm/HUF/limited liability partnership having its office at _____ through its authorized partner/sole proprietor/authorized signatory/Karta, Mr./Ms. _____;*

(Joint Allottees, if any)

3. Shri/Smt./Ms. _____
Son/ Wife/Daughter of _____ *
Resident of _____

OR

M/s. _____, a company incorporated under the Companies Act, 1956 having its Registered Office at _____, and having corporate identification no. _____ acting through its authorized signatory/director Mr./Ms _____, duly authorized vide a Board Resolution/Power of Attorney dated _____;*

OR

M/s. _____, a partnership firm/sole proprietorship firm/HUF/limited liability partnership having its

office at _____ through its authorized partner/sole proprietor/authorized signatory/Karta, Mr./Ms. _____,*

(hereinafter jointly or individually as the case may be referred to as the “**Allottee**”, which expression shall unless repugnant to the context and meaning thereof, be deemed to mean and include its successors, legal heirs, executors, administrators, representatives, transferees and permitted assigns) of the **SECOND PART**;

AND

1. **M/s. K.S.S. Properties Pvt. Ltd.**, a company incorporated under the Companies Act 1956, having its Registered Office at 305, 3rd Floor, Kanchan House, Karampura Commercial Complex, New Delhi-110015 (India)through its authorized signatory;
2. **M/s. High Responsible Realtors Pvt. Ltd.**, a company incorporated under the Companies Act 1956, having its Registered Office at A-11, 1st Floor, Neeti Bagh, New Delhi-110049 (India), through its authorized signatory;

(hereinafter collectively referred to as the “**Confirming Parties**” which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its successors-in-interest, administrators, executors, authorized representatives, transferee and assigns) of the **THIRD PART**;

(The above-mentioned parties to this Agreement shall also be collectively referred to as the “**Parties**” and individually as the “**Party**”).

WHEREAS:

- A. The Confirming Parties are amongst themselves the absolute owners in possession of freehold land admeasuring approx. 25.6125 acres at present, which area is likely to increase upon the acquisition and licensing of additional areas, located at Golf Course Extension Road, Sector-67 in the revenue estate of Village Maidawas, Badshahpur, Tehsil and District Gurgaon, Haryana (hereinafter referred to as the said “**Land**”).
- B. The Confirming Parties have obtained the requisite license from the Director General Town & Country Planning, Haryana, Chandigarh (“**DTCP**”) to develop a group housing colony thereon (hereinafter referred to as the said “**License**” which term shall be deemed to include additional areas as may be additionally licensed) under the Haryana Development and Regulations of Urban Areas Act, 1975 (“**Act**”). The Allottee understands that the role of the DTCP under the licensing regime of the Act is regulatory and only to the extent of ensuring compliance thereof and all compliances as required by the DTCP such as entitlement of Floor to Area Ratio (FAR), approval of zoning, building plans, layout plans, obtaining of occupation certificate and completion certificate and it does not have any direct regulatory control on the rights of the Confirming Parties/Company as owners/developer of IREO-Victory Valley project nor does it fetter their rights to sell the same in such manner as they may choose. It is specifically clarified that entitlement to FAR has no relation or dependence to the sale of the Apartment or its Super Area or Specific Area (which capitalized terms shall have the meaning as assigned to them in this Agreement).
- C. The residential apartments and permissible units to be constructed on the said Land in accordance with the Building Plans approved/to be approved and sanctioned by the DTCP shall be part of the group housing colony to known by the name “**IREO-Victory Valley**” (hereinafter referred to as the “**IREO-Victory Valley**” project).
- D. The Confirming Parties have separately vested the Company with the complete authority and appropriate powers *inter alia* to undertake development, construction, marketing, sale and administration of all the

constructed units whatsoever in IREO-Victory Valley project. The Company is also fully authorized by the Confirming Parties to receive applications for allotment of the residential apartments and to impose conditions, make allotments and otherwise to deal with, negotiate, finalize, sign and execute the sale agreements, conveyance deeds and all such incidental documents, as may be reasonably necessary to give effect to this Agreement, and also to receive the Total Sale Consideration and other charges or dues as stated in this Agreement from the purchasers/allottees and to give valid receipts thereof in its own name, and otherwise to do all such acts, deeds or things, as may be deemed necessary, by the Company in its sole discretion.

- E. The Allottee has demanded from the Company and the Company has allowed the Allottee to inspect all ownership records of the said Land and under the said License, various approvals granted by the DTCP in favour of the Confirming Parties, tentative layout plan and building plans along with modifications thereto envisaged during the course of completion of IREO-Victory Valley project and upon proposed increase in the FAR and all other documents relating to the rights and title of the Confirming Parties/Company to construct, market, sell and convey the interest agreed to be transferred hereunder in the IREO-Victory Valley project. The Allottee has agreed that it is fully satisfied in all respects, with regard to the right, title and interest of the Company/Confirming Parties in the said IREO-Victory Valley project and there shall be no re-investigation/objections by it in this regard. Furthermore, the Allottee understands that by executing this Agreement, it would be deemed that the Allottee has completed its due diligence to its entire satisfaction, including, *inter alia*, in respect of the representations made by the Company and/or the Confirming Parties hereunder.
- F. The Allottee understands and acknowledges that there can and in fact likely to be an increase in the area of the said Land subject to grant of additional licenses and consequent thereto or based on any policy notified by the Government of Haryana at any point of time during the term of this Agreement the Confirming Parties/Company's entitlement to FAR may also increase. The Allottee further understands and acknowledges that it is the right of the Company/Confirming Parties to commercially utilise their business investment and such increased FAR for its own commercial benefit amongst any of the existing towers within IREO-Victory Valley project or otherwise in any manner it may think fit and proper and the Allottee shall not raise any objection thereto.
- G. The Allottee has investigated various options of dwelling units available from various developers as well as for resale in Gurgaon and also more specifically amongst the various options for such products in the local vicinity of IREO-Victory Valley project. After consideration of all aspects and the terms and conditions on which the various other products are being offered, the Allottee has chosen to invest in IREO-Victory Valley project after specifically accepting the terms and conditions contained herein, and has approached the Company voluntarily on his own accord.
- H. The Allottee acknowledges that the Company has readily provided complete information and clarifications as required by the Allottee, however the Allottee has ultimately relied upon its own independent investigations and judgement, and save and except as specifically represented in this Agreement, the Allottee's decision to purchase the said Apartment is not influenced by any architect's plans, sales plans, sale brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by the Company, Confirming Parties, or their selling agents/brokers, or otherwise including but not limited to any representations relating to the said Land, or the apartments or the interior spaces therein or any other physical characteristics thereof, the estimated facilities/amenities to be made available to the Allottee or any purported services to be provided by the Company.
- I. The Allottee acknowledges that the Company has readily provided all the information, clarifications with

regard to the terms of this Agreement as required by it to its complete satisfaction and that the Allottee has read and understood the present Agreement. Except to the extent contained herein, no other oral or written representation or statement made by the Company or any third party claiming under it shall be considered to be a part of this Agreement or binding on the Company or the Confirming Parties.

- J. The Allottee, after fully satisfying itself with respect to the right, title and interest of the Confirming Parties in the said Land, the approvals and sanctions for the IREO-Victory Valley project in favour of the Confirming Parties as well as the designs, specifications and suitability of the proposed construction, has applied to the Company vide application dated _____ ("**Application**") for allotment of apartment no. _____ on _____ Floor, _____ Tower having a Super Area of _____ sq. ft., (_____sq. mtrs.) or thereabouts approximately, together with the undivided proportionate interest in the Land in accordance with the Declaration and the exclusive right to use _____ nos. Parking Spaces, which shall form an indivisible part thereof (hereinafter collectively referred to as the "**Apartment**"). The construction of the said Apartment and such materials, equipment, plants and fixtures stated as a part of the said Apartment shall substantially be in accordance with the specifications set out in **Annexure-I** hereto.
- K. It is clarified and the Allottee has agreed that the concept of Super Area of the said Apartment ("**Super Area**") as used herein, is a mechanism only for the purpose of deriving the consideration payable for the said Apartment and it is not a physical area or a measurable component. In fact what will be transferred pursuant to this Agreement will only be the Specific Area of the said Apartment, which shall be 77% of the Super Area. Although the said Apartment by its definition includes the Parking Spaces, it is specifically clarified that these are not included in the definition of the Specific Area of the said Apartment and shall not be computed while deriving the Super Area thereto.
- L. The Company has further clarified to the Allottee that the proposed Layout Plan of IREO-Victory Valley project contains other areas/developed units besides the residential apartments, including dwelling units for economically weaker sections ("**EWS units**"), commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License which shall continue to belong to the Confirming Parties until these are transferred by them, but however this Agreement is confined to and limited in its scope only to the sale of the Apartment in IREO-Victory Valley project having a Specific Area as defined herein along with a common right to use the Common Areas. The various proposed constructions/built up area comprising the IREO-Victory Valley project including the towers comprising the residential apartments, EWS units, commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License whatsoever shall be hereinafter collectively referred to as the "**Buildings**".
- M. The Allottee has been made aware that the IREO-Victory Valley project is still in the process of ongoing development and planning. In pursuance thereof it is understood and agreed by the Allottee that the location, layout, size or dimension of said Apartment including its Specific Area are tentative and subject to change and may, at sole discretion of the Company, be modified or revised or changed from time to time during the course of its completion and till grant of the Occupation Certificate.
- N. It is specifically clarified by the Company and accepted by the Allottee that the present Layout Plan of the IREO-Victory Valley project as depicted herein as **Annexure-II** and tentative Floor Plan of the Apartment as depicted in the Floor Plan, annexed herewith as **Annexure-III** and its Super Area which forms the basis for calculation of the Total Sale Consideration under this Agreement, is subject to change until the construction of the IREO-Victory Valley project is complete in all respects and the competent authority issues the Occupation Certificate under the Act in respect to the relevant tower where the Apartment is

located.

- O. It is also clarified by the Company and accepted by the Allottee that the Specific Area of the said Apartment, if provided with usable open terrace(s) and balcony (ies), shall also include the area of such terrace(s) and balcony (ies) as provided herein. Notwithstanding the inclusion of such areas, the Allottee shall not cover or construct on such terrace(s) and balcony (ies) and shall only use the same as open terrace(s) and balcony (ies) and in no other manner whatsoever.
- P. The Allottee acknowledges and understands that this Agreement is concerned solely with the conditions for transfer of the Apartment for the consideration agreed herein. All the amounts as set out herein and payable by the Allottee in accordance with the Payment Plan **Annexure IV** are solely in lieu of the consideration for the transfer of a finished immovable property i.e. the said Apartment and besides this no part of it is being charged as a fee for any kind of service whatsoever or such as may be implied or alleged to be due hereunder or may be deemed to be rendered by the Company to the Allottee hereunder. Neither the Company nor the Confirming Parties have agreed to give any service to the Allottee and none shall be demanded or claimed by the Allottee at any point of time during or after the term of this Agreement.
- Q. The Allottee also acknowledges and understands that since the Agreement is fundamentally contingent in nature (i.e., the successful consummation thereof resulting in conveyance of the Apartment is not automatic and guaranteed result of entering into this Agreement or payment of the Total Sale Consideration), therefore the Allottee shall not derive any right, title or interest whatsoever in any immovable property or in the said Apartment until its final completion and successful conveyance thereof. Subject to compliance with the obligations undertaken by the Allottee hereunder, the Company and the Confirming Parties have promised to transfer the ownership of the said Apartment which shall itself be subject to the successful culmination of this Agreement till that stage. In the event that this Agreement does not successfully culminate in the transfer of the said Apartment to the Allottee for the reasons or on any ground available to the Parties hereunder, the Allottee shall only be entitled to refund (if any) in the manner and to the extent agreed herein.
- R. It has been explained and the Allottee acknowledges that the process of development of the IREO-Victory Valley project from its launch till handover, is subject to various internal projections, Government directions, compliances, clearances and restrictions under multiple statutes as well as uncertainties, continuous cascading dependencies upon diverse contractors, vendors, consultants and as such the Company does not have any absolute control or ironclad guarantees for the timelines committed herein except the obligations and exit options contained hereunder, in the event of delay. Furthermore, the Company and the Confirming Parties have already invested large sums of capital even prior to start of excavation and the Allottee understands that delays in completion of the IREO-Victory Valley project shall adversely impact the Company's profitability in any case and therefore the Company does not derive any advantage whatsoever from delay in handing over of possession since it has no other recourse to recover its investment save by completion and handover of the project, much less the implication that it has in some manner benefitted at the cost of the Allottee.

However, notwithstanding its sincere commitment to deliver according to the committed timelines, the Company has provided for the Delay Compensation and also offers construction linked Payment Plan so as to provide maximum flexibility to the Allottee for the allocation of its funds against the Total Sale Consideration of the Apartment in line with actual construction timelines. No other claim whatsoever, monetary or otherwise shall lie against the Company/Confirming Parties nor be raised otherwise or in any other manner by the Allottee. The Allottee also understands and acknowledges that delay in arriving at any stage for payment on the respective construction timeline under the construction linked Payment Plan will

not constitute a valid reason to deny payment of the due installment on account of any alleged delay in overall project schedule, since the rationale for such payment is independent of a shift, if any, in the project timelines.

- S. The Allottee declares and confirms that it is entering into this Agreement at this stage to take the benefit of having the allotment at the current pricing keeping in view the extended period for proposed completion and delivery time for the said Apartment. The Allottee also understands and acknowledges that such an act shall not constitute or deemed to imply that IREO-Victory Valley project or the said Apartment has been commissioned by the Allottee individually or collectively with other allottees or that the Allottee has in some manner become a shareholder in IREO-Victory Valley project or the said Apartment. Further, the Company has not approached the Allottee to invest in the IREO-Victory Valley project nor has waited for the Allottee for initiating the development and marketing of IREO-Victory Valley project. In fact the Allottee has itself chosen to invest in the IREO-Victory Valley project after fully understanding the terms and conditions in respect thereof.
- T. The Allottee has represented and warranted to the Company that it has the legal and valid power and authority to enter into and perform this Agreement.
- U. The Allottee has confirmed to the Company that it is entering into this Agreement with full knowledge of the law applicable to IREO-Victory Valley project as well as the said Apartment and that it has clearly read and understood all its rights, duties, responsibilities and obligations under each and every one of the clauses of this Agreement.
- V. The Allottee hereby also assures, represents and warrants to the Company and the Confirming Parties that it shall comply with the terms hereof and all the applicable laws and statutory compliances with respect to the said Apartment, the said Land and to the said License or any proposed construction to be raised thereon and only after relying on all the assurances, representations and warranties made herein by the Allottee, the Company and the Confirming Parties have agreed to enter into this Agreement for sale of the said Apartment to the Allottee.
- W. The Company, relying on the confirmations, representations and assurances of the Allottee to faithfully abide by all the terms, conditions and stipulations agreed herein in letter and in spirit, has accepted in good faith the Application and is now willing to enter into this Agreement on the terms and conditions hereinafter set forth in this Agreement.
- X. Based on the above mentioned assurances, warranties and representations of the Allottee and also subject to due and faithful performance by the Allottee of all its obligations set out herein, the Confirming Parties assure the Allottee that they shall remain bound along with the Company to execute the Conveyance Deed for the said Apartment in favour of the Allottee, in token of which they have joined the Company in executing this Agreement as Confirming Parties hereof.

NOW, THEREFORE, THIS AGREEMENT BY AND BETWEEN THE PARTIES WITNESSES AS UNDER:

1. **INTERPRETATION & CONSTRUCTION**

1.1 Unless the context otherwise requires in this Agreement:

- a. The use of words in the singular shall include the plural and use of words in the masculine, feminine or neuter gender shall include the other two;

- b. Reference to any law shall include such law as from time to time enacted, amended, supplemented or re-enacted and shall also include any rules, bye-laws, notifications, orders etc. as may be relevant;
- c. Reference to the words “include” or “including” shall be construed without limitation;
- d. The word ‘person’ shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, joint venture, trust, any government authority or any other entity or organization.
- e. In accordance with internationally accepted conversion rates, the measure of 1 (one) square feet wherever used shall be equal to 0.09290304 square meter.
- f. Any reference in this Agreement to the terms “herein”, “hereto”, “hereunder”, “hereof”, or “thereof” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used except where the context otherwise requires. Unless otherwise stated, all references herein to clauses, sections or other provisions are references to clauses, sections or other provisions of this Agreement;
- g. Reference to this Agreement, or any other agreement, deed or other instrument or document shall be construed as a reference to this Agreement, or such other agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated;
- h. The headings/captions in this Agreement are given for convenience and are indicative only. They do not purport to define, limit or otherwise qualify the scope of this Agreement or the intent of any provision hereof. The true interpretation of any matter/clauses in this Agreement shall be derived by reading the various clauses in this Agreement as a whole and not in isolation or in parts or in terms of the captions provided;
- i. The preliminary recitals are an integral part of this Agreement and any provisions contained in the preliminary recitals including any representations and warranties shall be binding on the Parties as if set forth in the main body of this Agreement.
- j. This Agreement along with its preamble, preliminary recitals, annexures constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any previous arrangement between the Parties, however the terms and conditions of the Application which are not at variance with this Agreement shall continue to prevail and be binding on the Allottee. This Agreement or any provision(s) hereof cannot be orally changed, terminated or waived. Save and except as specifically provided in this Agreement, any changes or additional provisions must be set forth in writing and duly signed and executed by the Company.

1.2 **Definitions:** In addition to the terms defined elsewhere in this Agreement, the following terms wherever used in this Agreement, when capitalized, shall have the meanings assigned herein, unless repugnant to or contrary to the context and meaning thereof. When not capitalized, such words shall be attributed their ordinary meaning:

“**Act**” shall mean The Haryana Development and Regulation of Urban Areas Act, 1975.

“Agreement” shall mean this Apartment Buyer’s Agreement including all preliminary recitals, preamble, annexures, exhibits, schedules attached hereto and terms and conditions for the allotment of the said Apartment and/or Parking Space(s) in the IREO-Victory Valley project, executed by the Company, the Confirming Parties and the Allottee.

“Apartment” shall have the same meaning as ascribed to it in the preliminary Recital J of this Agreement.

“Apartment Act” shall mean The Haryana Apartment Ownership Act, 1983.

“Application” shall mean the application dated _____ for the provisional allotment of the Apartment and/or the Parking Spaces in the IREO-Victory Valley project.

“Basic Sale Price” shall have the same meaning as ascribed to it in Clause 3.1 of this Agreement.

“Buildings” shall have the same meaning as ascribed to it in the preliminary Recital L of this Agreement.

“Building Plans” shall mean the Building Plans of the IREO-Victory Valley project as submitted/as approved under the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Rules, 1965 and shall include all subsequent revisions thereof.

“Commitment Period” shall have the same meaning as ascribed to it in Clause 13.3 of this Agreement.

“Common Areas” shall mean all such parts/areas in the IREO-Victory Valley project as shall be specified by the Company/Confirming Parties as such, in the Declaration. More specifically, these shall be all such areas (except areas specifically excluded or otherwise reserved herein as retained in the ownership of the Company/Confirming Parties) as stated hereunder and which the Allottee shall use on a shared, non exclusive basis with other occupants of the IREO-Victory Valley project. Such Common Areas shall also include open spaces uptill the periphery of the IREO-Victory Valley project, corridors, passages, atrium, common toilets, AHU rooms, security/fire control room(s), all electrical shafts, D.G. shafts, A.C. shafts, pressurization shafts, plumbing and fire shafts on all floors and rooms, staircases, munties, and water tanks. In addition, entire service area in the basement including but not limited to electric substation, transformers, D.G. set rooms, underground water and other storage tanks, AC plant room, pump rooms, maintenance and service rooms, lift, lift room, fan rooms, drawings and circulation areas etc.

“Conveyance Deed” shall mean deed of conveyance which shall convey the title of the Apartment in favour of the Allottee in accordance with this Agreement.

“Declaration” shall mean the declaration (including any amended declaration) filed or to be filed under the Apartment Act, with the competent authority, with regard to the Apartment/ Buildings/ IREO-Victory Valley project.

“Delay Compensation” shall have the same meaning as ascribed to it in Clause 13.4 of this Agreement.

“Development Charges” shall mean the amount payable by the Allottee, on account of the internal and external development works including but not limited to the following:

- i. External Development Charges (EDC) and/or any enhancements thereof;
- ii. Infrastructure Development Charges (IDC) and/or any enhancements thereof;
- iii. Infrastructure Augmentation Charges and/or any enhancements thereof;
- iv. Any other charges, for executing the external infrastructure work/facilities/services, in addition to the EDC as specified above, on account of the acquisition/development of a 24 meter, or other external road (including the laying of any services along these roads), or for the setting up and installation of electrical sub stations (66 KVA capacity and above), or for the laying out/re-location of transmission lines, or for any other similar infrastructural work/facilities/services, as the DTCP or other Government authority, may in the future, assign to the Confirming Parties/recover charges for;
- v. The cost of such other development/infrastructure works not specifically covered elsewhere;
- vi. Interest paid on EDC/IDC to the Government and carrying cost on the fund deployed by the Company for the above mentioned charges at the rate of 15% per annum.

"DTCP" shall mean the Director General Town and Country Planning, Haryana, Chandigarh and any other relevant officer exercising his powers.

"Earnest Money" shall have the same meaning as ascribed to it in Clause 6 of this Agreement.

"EWS units" shall have the same meaning as ascribed to it in preliminary Recital L of this Agreement.

"Floor Plan" shall mean the Floor Plan of the Apartment as depicted in Annexure-III annexed to this Agreement.

"Force Majeure" shall mean any event beyond the reasonable control of the Company or Confirming Parties by itself or in combination with other events or circumstances which cannot (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and/ or alternative measures, have been prevented, or caused to have been prevented, and which prevents, impairs or adversely affects the Company's/ Confirming Parties' ability to perform its/ their obligation under this Agreement, and which events and circumstances shall include but not be limited to a) acts of God, i.e. fire, drought, flood, earthquake, epidemics, natural disasters or deaths or disabilities; b) explosions or accidents, air crashes and shipwrecks; c) strikes or lock outs, industrial dispute; d) non-availability of cements, steel or other construction material due to strikes of manufactures, suppliers, transporters or other intermediaries or otherwise; e) war and hostilities of war, riots or civil commotion; f) non-grant, refusal, delay, withholding, cancellation of any approval from any governmental authority or imposition of any adverse condition or obligation in any approvals from any governmental authority, including any delay beyond the control of the Company/Confirming Parties in issuance of the Occupation Certificate and/or any other approvals/certificate as may be required; g) any matter, issues relating to grant of approvals/permissions, notices, notifications by a competent authority becoming subject matter of any suit/writ before a court of law h) the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any governmental authority that prevents or restricts the Company/Confirming Parties from complying with any or all the terms and conditions as agreed in this Agreement; i) economic recession; j) the period of continuance of any proceedings instituted by the Allottee before any authority, forum, court of law or wheresoever or on account of any order by any such authority, forum, court of law which has the effect of suspending the

obligations required to be performed by the Allottee herein; k) any event or circumstances analogous to the foregoing.

“**Grace Period**” shall have the same meaning as ascribed to it in Clause 13.3 of this Agreement.

“**Holding Charges**” shall have the same meaning as ascribed to it in Clause 13.2 of this Agreement.

“**IREO-Victory Valley**” **project** shall have the same meaning as ascribed to it in the preliminary Recital C of this Agreement.

“**Land**” shall have the same meaning as ascribed to it in preliminary Recital A of this Agreement.

“**Layout Plan**” shall mean the internal layout plan of the various components of the IREO-Victory Valley project within its peripheral boundaries as depicted in Annexure-II annexed to this Agreement and shall include all subsequent revisions thereof.

“**License**” shall have the same meaning as ascribed to it in preliminary Recital B of this Agreement.

“**Notice of Possession**” shall have the same meaning as ascribed to it in Clause 13.1 of this Agreement.

“**Notice of Termination**” shall have the same meaning as ascribed to it in Clause 21.1.1 of this Agreement.

“**Occupation Certificate**” shall mean the Occupation Certificate for any of the building to be constructed in the IREO-Victory Valley project as issued individually or collectively, by the DTCP under the Punjab Rules.

“**Other Costs**” shall mean taxes, cesses, fees and/or surcharges statutorily or contractually reimbursed or reimbursable by the Company to its contractors, vendors, consultants and/or service providers against payment of Value Added Tax (VAT), State Sales Tax, Central Sales Tax, Works Contract Tax, Service Tax, G.S.T., Labour Cess, Education Cess or any other taxes or cesses by whatever name called, by such contractors, vendors, consultants and/or service providers and shall include any other amount paid or payable by the Company/Confirming Parties to the Government or any other statutory authority and/or designated agency if any prescribed by the Government, not elsewhere specified in this Agreement, in connection with the construction of the IREO-Victory Valley project now or in future and/or any increase thereof and the incidence of which is borne as cost for IREO-Victory Valley project by the Company.

“**Parking Spaces**” shall mean the covered car parking spaces allocated for exclusive use along with the said Apartment.

“**Payment Plan**” shall mean the Payment Plan annexed to this Agreement as Annexure –IV.

“**PLC**” shall mean the Preferential Location Charges referred to in Clause 3.2 and shall have the same meaning as ascribed to it in Clause 10.8 of this Agreement.

“**Punjab Rules**” shall mean the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Rules, 1965.

“**RFMS**” shall have the same meaning as ascribed to it in Clause 16.2 of this Agreement.

“**RWA**” or the Residents Welfare Association shall mean the registered society comprising the owners in the IREO-Victory Valley project or parts thereof to be formed in due course by the Company/Confirming Parties pursuant to the provisions of the Apartment Act.

“**Specific Area**” of the said Apartment shall mean and include the entire area enclosed by its periphery walls including area under walls, columns, half the area of walls common with other apartments, half the area of the lawn, if any reserved for exclusive use with the said Apartment and balcony(ies) having a depth of upto 1.8 mtrs. Furthermore, for all balcony(ies) having a depth greater than 1.8 mtrs, all the additional area of such balcony(ies) beyond the depth of 1.8 mtrs. and all the area of the terrace(s) reserved for the exclusive use with the said Apartment shall be included in the Specific Area of the said Apartment.

“**Super Area**” of said Apartment shall have the same meaning as ascribed to it in the preliminary Recital K of this Agreement.

“**Taxes**” shall mean taxes, cesses, fees and/or surcharges paid or payable by the Company to the Government or any other statutory authority and/or designated agency if any prescribed by the Government by way of VAT, State Sales Tax, Central Sales Tax, Works Contract Tax, G.S.T., Service Tax, Labour Cess, Education Cess or any other taxes and/or cesses by whatever name called as may be applicable, levied or charged or to be levied or charged in connection with the construction of the IREO-Victory valley project now or in future or any increase thereof.

“**Total Sale Consideration**” shall have the same meaning as ascribed to it in Clause 3.2 of this Agreement.

“**TP Act**” shall mean the Transfer of Property Act 1882.

“**Zoning Plan**” shall have the same meaning as ascribed to it under the Punjab Rules.

2. **PURPOSE & SCOPE OF THIS AGREEMENT**

- 2.1 This Agreement is concerned solely with the conditions for transfer of the Apartment (after obtaining the Occupation Certificate thereof) for the consideration herein agreed. All the amounts as set out hereinafter and payable by the Allottee in accordance with the Payment Plan **Annexure IV** are solely in lieu of the consideration for the transfer of a finished immovable property i.e. the said Apartment and besides this no part of it is being charged as a fee for any kind of service whatsoever or such as may be implied or agreed or due hereunder or may be deemed to be rendered by the Company/Confirming Parties to the Allottee hereunder. Neither the Company nor the Confirming Parties have agreed to give any service to the Allottee and none shall be demanded or claimed by the Allottee at any point of time during or after term of this Agreement.
- 2.2 Since this Agreement is fundamentally contingent in nature therefore the Allottee shall not derive any right, title or interest whatsoever in any immovable property or in the said Apartment until its final construction and successful conveyance thereof. Subject to compliance with the obligations undertaken by the Allottee hereunder, the Company and the Confirming Parties have only promised to transfer ownership of the said Apartment, irrespective of whether this Agreement eventually

culminates in conveyance of the said Apartment or not. In the event that this Agreement does not successfully consummate in the transfer of the said Apartment to the Allottee for the reasons or on the grounds available to the Parties hereunder, the Allottee shall only be entitled to refund (if any) in the manner and to the extent agreed herein. The primary reason for the Allottee to enter into this Agreement at this stage is to take the benefit of having the allotment at the current pricing by payment of the Total Sale Consideration in installments, keeping in view the extended period for proposed completion and delivery time for the said Apartment.

- 2.3 The process of development of IREO-Victory Valley project from its launch till handover, is subject to various internal projections, Government directions, compliances, clearances and restrictions under multiple statutes as well as uncertainties, continuous cascading dependencies upon diverse contractors, vendors, consultants and as such the Company does not have any unwavering control or ironclad guarantees for the timelines committed herein. Furthermore, the Company and the Confirming Parties have already invested large sums of capital even prior to start of excavation and the Allottee understands that delays in completion of IREO-Victory Valley project shall adversely impact the Company's profitability in any case and therefore the Company does not derive any advantage whatsoever from delay in handing over of possession since it has no other recourse to recover its investment save by completion and handover of the project, much less the implication that it has in some manner benefitted at the cost of the Allottee.

However, notwithstanding its sincere commitment to deliver according to the committed timelines, the Company has provided for the Delay Compensation and also offers construction linked Payment Plan so as to provide maximum flexibility to the Allottee for the allocation of its funds against the Total Sale Consideration of the Apartment in line with actual construction timelines. No other claim whatsoever, monetary or otherwise shall lie against the Company/Confirming Parties nor be raised otherwise or in any other manner by the Allottee. The Allottee also understands and acknowledges that delay in arriving at any stage for payment on the respective construction timeline under the construction linked Payment Plan will not constitute a valid reason to deny payment of the due installment on account of any alleged delay in overall project schedule, since the rationale for such payment is independent of a shift, if any, in the project timelines.

3. CONSIDERATION AND CONDITIONS

- 3.1 In accordance with the terms and conditions as set out in this Agreement, the Company/Confirming Parties hereby agrees to sell, transfer and convey, and the Allottee agrees to buy, the said Apartment having an approximate Super Area of _____ sq. ft. (_____ sq. mtrs.) at a basic sale price of Rs. Rs. _____/- per sq. ft. of Super Area i.e. total of Rs. _____/- (_____ Only) hereinafter referred to as the "**Basic Sale Price**".
- 3.2 In addition to the Basic Sale Price of the said Apartment, the Allottee has agreed and accepted to pay the costs, charges, fee and deposits as set out in this Agreement including the following:
- 3.2.1 **Development Charges** at the rate of Rs. _____/- per sq.ft. of Super Area
(The Development Charges mentioned above are based on the estimated rates which shall be determined/reconciled/finalized later and the same shall be payable by the Allottee as and when demanded by the Company.)
- 3.2.2 **PLC** at the rate of Rs. _____/- per sq. ft. of Super Area

3.2.3 **Other Costs** as may be levied on a pro-rata basis. (The Company may periodically intimate to the Allottee, on the basis of certificates from a Chartered Engineer and/or a Chartered Accountant, the amount payable on the account of Other Costs which shall be final and binding on the Allottee and the Allottee shall make such payment within the time stipulated by the Company in this regard.)

The Basic Sale Price along with all the charges listed above as well as any other amounts payable in accordance with the Agreement (excluding club membership charges and such deposits which are refundable in nature) shall constitute and be hereinafter referred to as the “**Total Sale Consideration**” and shall be payable by the Allottee in the manner set out in the Payment Plan selected and agreed by the Allottee and annexed herewith as **Annexure-IV**. Except to the extent agreed in Clause 3 and Clause 8 herein, the Total Sale Consideration shall not be subject to escalation.

- 3.3 The Company may improve upon, modify or upgrade the specifications of IREO-Victory Valley project/the said Apartment with a view to enhance the technological, aesthetic features or considerations of efficiency or better building methodology, efficient maintenance and/or utilization of installations etc., as may be advised to it and/or deemed fit in its sole discretion, subject however to the condition that the increase on such account shall be limited upto a maximum 5% of the Basic Sale Price. Any increased cost to be passed on to the Allottee under this Clause shall be calculated on a cost plus incidentals along with overhead and administrative charges at the rate of 20% thereon.
- 3.4 The stamp duty charges and registration charges as applicable for execution of the Conveyance Deed in favour of the Allottee shall be paid extra in accordance with the Payment Plan Annexure-IV or as and when demanded by the Company.
- 3.5 It is expressly made clear by the Company and the Confirming Parties and agreed by the Allottee that the payment of Development Charges shall always be solely to the account of the Allottee and to be borne and paid by the Allottee in the proportion of the Super Area of the said Apartment to the total super area of all the Buildings. The Allottee understands that the Company has a right to demand and recover any additional/balance amount of the Development Charges on finalization/reconciliation of the estimated rates charged herein. The Allottee undertakes to pay the balance/enhanced/revised charges of Development Charges, in proportion of the Super Area of the said Apartment to the total super area of all the Buildings as and when the same is demanded from the Allottee by the Company. If any balance/enhanced/revised charges for EDC/IDC or by whatever name called is levied with retrospective effect, including the interest thereon, as charged by DTCP whether before or after the execution of the Conveyance Deed in respect of the said Apartment, the Allottee agrees and undertakes to also pay such balance/enhanced/ revised charges on demand to the Company directly or through the RWA as the case may be on proportionate basis in accordance with the value set out in the Declaration or as may be determined by the RWA.
- 3.6 The Allottee agrees and undertakes to pay the applicable Taxes as and when demanded by the Company.
- 3.7 It is clarified and the Allottee has agreed that the concept of Super Area of the said Apartment as used herein, is a mechanism only for the purpose of deriving the consideration payable for the said Apartment and it is not a physical area or a measurable component. It has been further made clear by the Company and the Allottee understands and agrees that what is agreed to be sold/transferred/conveyed hereunder is only the Specific Area of the said Apartment. It is hereby

expressly clarified and the Allottee agrees that the cost of the commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License has not been factored into the Total Sale Consideration or the Basic Sale Price and these do not form part of the Common Areas and in fact are transferable units on the same footing as the said Apartment and these shall continue to belong to the Confirming Parties. The Common Areas and the common facilities in IREO-Victory Valley project as designated in the Declaration, shall continue to vest in the Company/Confirming Parties till such time as these are transferred to the RWA in accordance with the Apartment Act. For the sake of removal of any ambiguity, it is clarified that the Allottee shall not have any right to interfere in any manner with the booking, allotment, sale, management or resale in due course of any commercial units or commercial developments, club, school, or any other construction as is required/permissible by the DTCP under the License, which are not explicitly stated herein to be part of the Common Areas or the common services for the use of all the allottees or specific set of allottees.

- 3.8 The Allottee agrees and understands that except as expressly provided herein, it shall have no ownership claim over or in respect of lawn area (wherever any) to the extent reserved exclusively for the dedicated use of specific and identified ground floor apartments and forming part of their respective specific area, all parking spaces (except those allotted to the Allottee), commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License, and all such areas shall remain the property of the Company/Confirming Parties, who shall be free to deal with these in accordance with law. The Allottee shall only have a joint and non-exclusive right of use of the Common Areas in accordance with the terms and conditions stipulated in this Agreement and the Conveyance Deed. All such areas which have not been specifically sold or which do not form part of the Common Areas set out in the Declaration, shall continue to vest with the Company/Confirming Parties.
- 3.9 The Allottee further understands and agrees that there is a variance in the value of the Apartment inter se between each category i.e., the commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License. Accordingly, the Allottee agrees that the Company may, at its sole discretion, determine the relative value of the various apartments, and other EWS units, commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License for determining the voting percentage and calculating their proportionate share in the Common Areas and facilities for the purpose of the Declaration to be filed under the Apartment Act.

4. **MODE OF PAYMENT**

All payments to be made by the Allottee under this Agreement (except for the club membership charges) shall, unless specified otherwise in writing by the Company, shall be vide a demand draft/banker's cheque/ordinary cheque payable at par at New Delhi in favour of "IREO Victory Valley Pvt. Ltd. - Victory Valley" or an interbank electronic transfer to the Company's current account no. **0173210000420**, IFSC Code "**KKBK0000173**", at **Kotak Mahindra Bank Ltd., GK II, New Delhi-110048**.

All payments shall be subject to their actual realization in the above mentioned account. The date of credit into the above account shall be deemed to be the date of payment and exchange rates prevailing as on such date shall be applicable for payments made in foreign currency.

5. **APPORTIONMENT**

The Allottee agrees that the Company shall adjust all the amounts received from the Allottee first

towards interest on overdue installments and only thereafter towards the previous/overdue installments or any other outstanding demand and finally the balance, if any, would be adjusted towards the current installment or current dues towards which the payment has been tendered.

6. **EARNEST MONEY**

The Company and the Allottee hereby agree that **20%** (Twenty Percent) of the Total Sale Consideration of the Apartment shall be deemed to constitute the “**Earnest Money**”.

7. **PAYMENT OF INSTALLMENTS**

- 7.1 The Allottee has opted for the Payment Plan annexed herewith as **Annexure-IV**. The Allottee understands that it shall always remain responsible for making timely payments in accordance with the Payment Plan **Annexure-IV**. Only in the case of a construction linked Payment Plan, the Company shall be obliged to send demand notices for installments on or about the completion of the respective stages of construction. The demand notices shall be sent by registered post/courier and shall be deemed to have been received by the Allottee within 05 (five) days of dispatch by the Company or receipt thereof, whichever is earlier.
- 7.2 It shall not be obligatory on the part of the Company to send any reminders for any payments whatsoever. Although the Company shall not be obliged to send demand notices other than for the construction linked Payment Plan, or any reminders whatsoever for payments of the installment, in the event that any such notices or reminders are sent by the Company to the Allottee, as a gesture of courtesy, these shall not, under any circumstances, be construed or deemed to be a waiver of the obligations and responsibility of the Allottee to itself make timely payments in accordance with the Payment Plan or in response to such demand notices in the case of a construction linked Payment Plan.
- 7.3 The Allottee shall be liable to pay simple interest on every delayed payment, at the rate of **18%** per annum, from the date that it is due for payment till the date of actual payment thereof. In case the Allottee defaults in making payment of the due installment (including partial default) beyond a period of 90 days from the due date, the Company shall be entitled, though not obliged, to cancel the Allotment and terminate this Agreement at any time thereafter in accordance herewith. However, the Company may alternatively, in its sole discretion, instead decide to enforce the payment of all its dues from the Allottee by seeking Specific Performance of this Agreement. Further, in every such case of delayed payment, irrespective of the type of Payment Plan, the subsequent credit of such delayed installment(s)/payments along with delayed interest in the account of the Company shall not however constitute waiver of the right of termination reserved herein and shall always be without prejudice to the rights of the Company to terminate this Agreement in the manner provided herein.
- 7.4 If the Allottee prepays any installment(s) or part thereof to the Company before it falls due for payment, the Allottee shall be entitled to pre-payment rebate on such prepaid amounts at the interest rate declared by the Company for this purpose from time to time. The interest on such prepaid installment(s) shall be calculated from the date of prepayment uptill the date when such amount would actually have become due. The credit due to the Allottee on account of such pre-payment rebate shall however be adjusted/paid only at the time of final installment for the said Apartment.
- 7.5 Save and except in the case of any bank, financial institution or company with whom a tripartite agreement has been separately executed for financing the said Apartment, or where the

Company has given its permission to mortgage to any bank, financial institution or company for extending a loan to the Allottee against the said Apartment, the Company shall not be responsible towards any other third party, who has made payments or remittances to the Company on behalf of the Allottee and any such third party shall not have any right against the said Apartment or under this Agreement whatsoever. The Company shall issue the payment receipts only in favour of the Allottee. Notwithstanding the above, the Allottee is and shall remain solely and absolutely responsible for ensuring and making all the payments due under this Agreement, on time.

- 7.6 The Allottee may obtain finance/loan from any financial institution, bank or any other source, but the Allottee's obligation to purchase the said Apartment pursuant to this Agreement shall not be contingent on the Allottee's ability or competency to obtain such finance. The Allottee would remain bound under this Agreement whether or not it has been able to obtain finance for the purchase of the said Apartment. The Allottee agrees and has fully understood that the Company shall not be under any obligation whatsoever to make any arrangement for the finance/loan facilities to the Allottee from any bank/financial institution. The Allottee shall not omit, ignore, delay, withhold, or fail to make timely payments due to the Company in accordance with the Payment Plan opted by the Allottee in terms of this Agreement on the grounds of the non-availability of bank loan or finance from any bank/ financial institution for any reason whatsoever and if the Allottee fails to make the due payment to the Company within the time agreed herein, then the Company shall have right to terminate this Agreement in accordance herewith.
- 7.7 Furthermore, in every case where the Allottee has obtained a loan/finance from a bank, financial institution or any other source and for which a tripartite agreement has also been executed by the Company, it is agreed by the Allottee that any default by the Allottee of the terms and conditions of such loan/finance, shall also be deemed to constitute a default by the Allottee of this Agreement, whereupon or at the written request of such bank, financial institution or person from whom such loan has been obtained, the Company shall be entitled to terminate this Agreement.

8 **STATUTORY TAXES AND OTHER DUES**

- 8.1 The Allottee shall always be responsible and liable for the payment of all Taxes and enhancement of EDC/IDC as may be levied whether on a direct or on a pro-rata basis and all such amount shall be payable on demand to the Company.
- 8.2 In addition to the above mentioned, the Allottee shall also be liable to pay its prorated share of Infrastructure Augmentation Charges imposed by the DTCP and/or any other charges, demands raised by the Government of Haryana or any other authority, with a view to recover the cost of development for sector roads, state /national highways, transport, irrigation facilities, power facilities, environment conservation schemes, welfare or special project/scheme etc.
- 8.3 In case any of the above demands has been made by the concerned authority after the execution of the Conveyance Deed in favour of the Allottee, then in that event the proportionate share of the Allottee (in accordance with the value set out in the Declaration or as determined by the RWA) shall be treated as unpaid Total Sale Consideration of the said Apartment and the Company shall have first charge/lien on the said Apartment to the extent of such unpaid amount, till such amount is paid to the Company. The Company shall be entitled to satisfy any outstanding claim on this account by seeking attachment or sale of the said Apartment.

FOREIGN EXCHANGE MANAGEMENT ACT

In the event that the Allottee is a Non-Resident Indian (NRI), Person of Indian Origin (PIO), Foreign National of Indian Origin (FNIO), Overseas Citizen of India (OCI) or is otherwise bound to comply with the provisions of the Foreign Exchange Management Act, 1999 (or any substitute or derivatives thereof) or with any of the rules and regulations of the Reserve Bank of India or compliance under any other applicable law, governing the actions of such allottee including those for the remittance of payments into and out of India or for acquisition, sale, transfer of immovable property, then the Allottee shall provide the Company with such permissions, approvals, consents, no objection certificates, etc., as would enable the Company to lawfully carry out its obligations under this Agreement. The Allottee shall have the sole responsibility to duly fulfill at all times, all or any of the said compliances and to furnish suitable certifications/consents/permissions thereof to the Company/Confirming Parties and the Company/Confirming Parties accepts no responsibility in this regard. The Allottee agrees that in the event of any failure on its part to comply with the applicable guidelines issued by the Reserve Bank of India or under applicable law, then the Allottee shall alone be liable for any consequences thereunder. The Allottee agrees hereby to keep the Company fully indemnified, saved and harmless in this regard.

VARIATION IN PLANS, LOCATION AND SIZE

- 10.1 The Allottee has clearly understood that there could be changes, alterations, modifications in the said Layout Plan/Building Plans/Floor Plan, areas and PLCs, and/or drawings, layout, elevations, features, specifications, height, dimensions, finishing etc. that are necessitated during the construction of the said Apartment or as may be required by any statutory authority(ies) or otherwise and the Allottee undertakes to raise no objection thereto.
- 10.2 The final Specific Area of the said Apartment shall be determined only after completion of development and construction of the IREO-Victory Valley project. After accounting for changes, in the Specific Area of the said Apartment and change in location if any, on the date of possession, the final and confirmed Super Area, shall be incorporated in the Conveyance Deed and the final floor plan thereof shall be annexed to the Conveyance Deed.
- 10.3 The Allottee understands and agrees that the Layout Plan and Floor Plan of the Apartment could be revised during the ongoing course of completion/construction. Every attempt shall be made by the Company to adhere to the size, location and layout of the said Apartment as specified in this Agreement. However, in the event that there is any change in the said Apartment's layout or location or variation in its Specific Area to the extent of $\pm 10\%$ at the time of final measurement or becomes evident at any earlier stage, the applicable Total Sale Consideration, shall either be payable or refundable, as the case may be, proportionately at the rate agreed herein, without any interest thereon. No other claim, whatsoever, monetary or otherwise shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any manner whatsoever by the Allottee. PLC, if applicable, shall also be payable or refundable as the case may be.
- 10.4 In the event that variation in the Specific Area of the said Apartment is greater than $\pm 10\%$, at the time of final measurement or becomes evident at any earlier stage and the same is not acceptable to the Allottee, every attempt shall be made to offer the Allottee an alternative apartment of a similar size and price structure/PLC at another location within the IREO-Victory Valley project subject to availability. In the event that such an alternate apartment is available and the Allottee accepts the substitute apartment, the proportionate Total Sale Consideration shall be payable or refundable as the case may be at the rates agreed herein. No other claim, whatsoever,

monetary or otherwise shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any other manner whatsoever by the Allottee.

- 10.5 In the event that Allottee does not accept such substitute apartment or if there is no other apartment of a similar size at another location, then the Allottee shall be refunded its paid up Total Sale Consideration (excluding any interest paid/payable by the Allottee on any delayed payment) along with simple interest thereon at the rate of 6% per annum within 3 (three) months of its intimation to the Company to this effect. No other claim monetary or otherwise, shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any manner whatsoever by the Allottee.
- 10.6 In the event there is any change in the location of the said Apartment or there is change in PLC applicable to the said Apartment and such apartment is not acceptable to the Allottee, an alternative apartment with similar PLC shall be offered to the Allottee subject to availability. In the event that such apartment with changed PLC is acceptable to the Allottee, the applicable PLC shall be payable or refundable as the case may be. In the event that Allottee does not accept such substitute apartment and if there is no other apartment of a similar PLC, then the Allottee shall be refunded its paid up Total Sale Consideration (excluding any interest paid/payable by the Allottee on any delayed payment) along with simple interest thereon at the rate of 6% per annum within 3 (three) months of its intimation to the Company to this effect. No other claim monetary or otherwise, shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any manner whatsoever by the Allottee. It is clarified that the term 'change in PLC' shall include the case where an apartment not having any PLC subsequently acquires PLC and vice-versa.
- 10.7 The Allottee understands and acknowledges that on account of modifications to the Layout Plan and/or for other reasons, during ongoing completion, the IREO-Victory Valley project either may not include the said Apartment or the said Apartment agreed to be purchased may cease to exist. In such a case or on account of deletion or reduction in the number of apartments in the IREO-Victory Valley project, the paid up Total Sale Consideration received against the said Apartment by the Company shall be refunded to the Allottee, along with simple interest thereon at the rate of 6% per annum (excluding any interest paid/payable by the Allottee on any delayed payment). No other claim, whatsoever, monetary or otherwise shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any other manner whatsoever by the Allottee.
- 10.8 The Allottee understands and agrees that the Company shall be entitled to charge PLC for the apartments according to the prevalent policy of the Company. It is further agreed by the Allottee that whichever apartments are designated by the Company as being preferentially located, shall all be treated as preferentially located apartments for the purpose of payment of PLC which list may also inter alia include those apartments as are adjacent to or facing a green belt or park or opening to a road of at least 60 ft. width or are corner apartments or are open from two sides and the like.
- 10.9 The Company/Confirming Parties reserves its right to effect suitable changes and alterations in the layout, Floor Plan, areas, elevations, features, specifications, the height, width, finishing, etc., of the IREO-Victory Valley project/said apartment at any time and in any manner it thinks fit and proper.
- 10.10 The Company may, in its sole discretion, in the interest of better planning and timely completion of the said Apartment, change the location of the said Apartment to an apartment of similar size at

another floor, tower or location within the IREO-Victory Valley project, to which the Allottee hereby consents. Every attempt shall be made by the Company to offer an apartment of similar size and price structure/PLC as the said Apartment. In the event that the Allottee does not accept such substitute apartment and if there is no other similar apartment available with the Company, then the Allottee shall be refunded its paid up Total Sale Consideration (excluding any interest paid/payable by the Allottee on any delayed payment) along with simple interest thereon at the rate of 6% per annum within 3 (three) months of its intimation to the Company to this effect.

10.11 The Confirming Parties and/or Company shall have the absolute right to modify the Building Plans or submit new building plans and make additional construction (anywhere in the IREO-Victory Valley project) by way of an increase in the number of floors or otherwise, whether on account of increase in the FAR or better utilization of the said Land/ the IREO-Victory Valley project or pursuant to the grant of additional licenses or for any other reason, to the extent permissible by the government or DTCP at any time before or after the completion of the IREO-Victory Valley project or filing the Declaration therefor. It is hereby specifically clarified that on account of the reasons stated above, there can be a substantial increase in the number of floors or apartments which may be accommodated in new standalone construction(s) or spread over all or any of the towers of the IREO-Victory Valley project including the tower comprising the said Apartment (so as to obtain the maximum spread for the open areas).The Allottee acknowledges and agrees that it is the right of the Company/Confirming Parties to commercially utilize the increased FAR for its own commercial benefit amongst any of the existing towers within the IREO-Victory Valley project or otherwise in any other manner it may think fit and proper.

The Allottee hereby agrees that since the Super Area has not been derived by factoring in the Common Areas, therefore no claim for any reduction in the Total Sale Consideration or any compensation whatsoever shall be made by the Allottee on account of increase in density or the number of floors in any tower/s within IREO-Victory Valley project. The Company however may in its sole discretion give an option to the Allottee to move to a higher floor subject to availability. The Allottee also acknowledges and agrees that the Company shall not be bound to intimate the Allottee regarding any increase in the number of floors or any additional construction to be undertaken by the Company and the Allottee agrees not to raise any objection against the Company/Confirming Parties in this regard.

11. **USE OF NON-EXCLUSIVE TERRACES**

Except for terraces specifically and exclusively reserved herein for use with the said Apartment, the Company/Confirming Parties alone shall have the absolute title and the sole right to use to the terraces of the various structures/towers/Buildings comprising IREO-Victory Valley project. The Company alone shall have the right to give on lease or hire any part thereof for any purpose including installation and operation of antenna, satellite dishes, communication towers, other communication equipment or to use/hire/lease the same for the purpose of advertisement spaces or otherwise and the Allottee shall not have any right to object to or prevent the same.

12. **CAR PARKING**

12.1 The covered car parking spaces conceived in the Building Plans have been apportioned among the various owners of the commercial areas, club, residential apartments, school, if any, or any other construction as is required/permissible by the DTCP under the License as well as reserved with the Company. In accordance with such apportionment, covered parking spaces have been allocated for exclusive use by the owner(s) of the said Apartment (hereinafter referred to as the "**Parking Spaces**"). The aforementioned Parking Spaces shall form an indivisible and inseparable

constituent of the said Apartment and they shall not have any independent transferable entity by themselves. The Allottee shall have no rights, claims or interest whatsoever in any parking spaces other than the said Parking Spaces.

- 12.2 It is reiterated and the Allottee confirms that the Parking Spaces shall always be an integral part of the said Apartment and these Parking Spaces allotted to the said Apartment shall have no separate legal entity or in any manner be independent of the said Apartment. As such, the Allottee understands and agrees that the said Parking Spaces cannot be and may not be transferred independent of the Apartment and undertakes not to do so.
- 12.3 The car Parking Spaces shall be marked at the time of possession and the Allottee has agreed that it shall not be entitled to modify or make any changes or cordon off or otherwise erect any temporary structure in the car Parking Spaces allotted to the Allottee at any point of time.
- 12.4 The Allottee undertakes to park its vehicles only in its allotted Parking Spaces forming a part of the said Apartment, and not anywhere else in the IREO-Victory Valley project. The Allottee understands and agrees that all such reserved car Parking Spaces allotted to the occupants of the IREO-Victory Valley project along with the unallotted car parking spaces remaining in the ownership of the Company/Confirming Parties are not part of the Common Areas of the IREO-Victory Valley project and shall not form part of the Common Areas for the purpose of the Declaration to be filed by the Company under the Apartment Act. The Allottee agrees and confirms that in the event of cancellation, surrender, relinquishment, resumption, re-possession etc., of the said Apartment under any of the provisions of this Agreement, the said Parking Spaces shall automatically follow the fate of the said Apartment and no separate communication in this regard shall be necessary. All the Clauses of this Agreement pertaining to use, possession, cancellation, resumption etc., of the said Apartment shall apply automatically by default to the said Parking Spaces also and the said Apartment along with its Parking Spaces shall be deemed to form a single unit under this Agreement for all intents and purpose.
- 12.5 The Company hereby reiterates and clarifies that the Allottee shall have no right, title and interest in the parking spaces of the IREO-Victory Valley project other than those allotted to it. The Company, at its sole discretion, shall have the absolute right to use or to transfer or assign its interest in the unreserved car parking spaces/area to any bonafide occupant/owner in the IREO-Victory Valley project including the occupants(s)/owner(s) of the commercial areas, club, school, if any, or any other construction as is required/permmissible by the DTCP under the License.

13. **POSSESSION AND HOLDING CHARGES**

- 13.1 Upon receipt of the Occupation Certificate under the Act pertaining to the said Apartment, the Company shall notify the Allottee in writing to come and take over of the possession of the said Apartment ("**Notice of Possession**"). In the event the Allottee fails to accept and take the possession of the said Apartment within the time indicated in the said Notice of Possession, the Allottee shall be deemed to have become the custodian of the said Apartment from the date indicated in the Notice of Possession and the said Apartment shall thenceforth remain at the sole risk and cost of the Allottee itself.
- 13.2 Notwithstanding any other provisions of this Agreement, the Allottee agrees that if it fails, ignores or neglects to take the possession of the said Apartment in accordance with the Notice of Possession sent by the Company, the Allottee shall be liable to pay Holding Charges ("**Holding Charges**")

equivalent to Rs.7.50/- (Rupees Seven and Fifty paise only) per month per sq. ft. on the Super Area of the said Apartment for the first 3 (three) months of such default and thereafter at the rate of Rs. 50/- (Rupees Fifty Only) per sq.ft. on the Super Area per month of the said Apartment for the next 9 (nine) months.. The Holding Charges shall be a distinct charge and not related to any other charges/consideration as provided in this Agreement. In case of failure of Allottee to take possession of the said Apartment even after expiry of the aforesaid period of 12 (Twelve) months, the Company shall be entitled to terminate this Agreement.

- 13.3 Subject to Force Majeure, as defined herein and further subject to the Allottee having complied with all its obligations under the terms and conditions of this Agreement and not having defaulted under any provision(s) of this Agreement including but not limited to the timely payment of all dues and charges including the Total Sale Consideration, registration charges, stamp duty and other charges and also subject to the Allottee having complied with all formalities or documentation as prescribed by the Company, the Company proposes to offer the possession of the said Apartment to the Allottee within a period of 24 (Twenty Four) months from the date of execution of this Agreement (“**Commitment Period**”). The Allottee further agrees and understands that the Company shall additionally be entitled to a period of 180 (One Hundred and Eighty) days (“**Grace Period**”), after the expiry of the said Commitment Period to allow for unforeseen delays beyond the reasonable control of the Company.
- 13.4 Subject to Clause 13.3 above and where no transfer/nomination has taken place since the original booking of the said Apartment, if the Company fails to offer possession of the said Apartment to the Allottee by the end of the Grace Period, it shall be liable to pay to the Allottee compensation calculated at the rate of Rs. 7.50/- (Rupees Seven and Fifty paise only) per sq. ft. of Super Area (“**Delay Compensation**”) for every month of delay until the actual date fixed by the Company for offering possession of the said Apartment to the Allottee. The Allottee shall be entitled to payment/adjustment against such ‘Delay Compensation’ only at the time of ‘Notice of Possession’ or at the time of payment of the final installment, whichever is earlier.
- 13.5 Subject to Clause 13.3, in the event of delay by the Company in offering the possession of the said Apartment beyond a period of 12 months from the end of the Grace Period (such 12-month period hereinafter referred to as the “**Extended Delay Period**”), then the Allottee shall become entitled to opt for termination of the Allotment/Agreement and refund of the actual paid up installment paid by it against the said Apartment after adjusting the interest on delayed payments along with Delay Compensation for 12 months. Such refund shall be made by the Company within 90 days of receipt of intimation to this effect from the Allottee, without any interest thereon. For the removal of doubt, it is clarified that the Delay Compensation payable to the Allottee who is validly opting for termination, shall be limited to, and calculated for the fixed period of 12 months only irrespective of the date on which the Allottee actually exercised the option for termination. This option may be exercised by the Allottee only up till dispatch of the Notice of Possession by the Company to the Allottee whereupon the said option shall be deemed to have irrevocably lapsed. No other claim, whatsoever, monetary or otherwise shall lie against the Company and/or the Confirming Parties nor be raised otherwise or in any other manner by the Allottee.
- 13.6 If, however, the completion of the said Apartment is delayed due to Force Majeure as defined herein, the Commitment Period and/or the Grace Period and/or the Extended Delay Period, as the case may be, shall stand extended automatically to the extent of the delay caused under the Force Majeure circumstances. The Allottee shall not be entitled to any compensation whatsoever, including Delay Compensation for the period of such delay.

- 13.7 Under no circumstances shall the possession of the said Apartment be given to the Allottee and the Allottee shall not be entitled to the possession of the said Apartment unless and until the full payment of the Total Sale Consideration and any other dues payable under the Agreement have been remitted to the Company and all other obligations undertaken under this Agreement more specifically as listed below, have been fulfilled by the Allottee to the complete satisfaction of the Company;
- (i) All payments as set forth in Annexure-IV to this Agreement (including the Total Sale Consideration of the said Apartment and interest on delayed installments) or as may become due to the Company from time to time with respect to the said Apartment;
 - (ii) Stamp duty, registration charges and any other incidental charges or dues, required to be paid for due execution and registration of the Conveyance Deed;
 - (iii) Holding Charges and/or any other charges, dues payable by the Allottee to the Company till the date of possession;
 - (iv) Execution of all documents of assurance as may be prescribed by the Company to better enforce the obligations of the Allottee hereunder including affidavits, undertakings, indemnity bonds etc.

Fulfillment of the aforesaid conditions shall be a condition precedent for handing over possession of the said Apartment to the Allottee and subsequent execution and registration of Conveyance Deed. Refusal to fulfill any of the conditions listed above by the Allottee shall amount to a breach of this Agreement and entitle the Company to terminate the Agreement in accordance herewith.

- 13.8 The Allottee hereby agrees and affirms that the issuance of the Occupation Certificate shall be the conclusive evidence that the IREO-Victory Valley project and the said Apartment have been fully and properly completed in accordance with the Building Plan. Upon taking possession of the said Apartment the Allottee shall be deemed to have waived all claims against the Company/Confirming Parties in respect of the area, specifications, quality, construction, building material used and/or any item, amenity or provision in the said Apartment or the IREO-Victory Valley project or which may otherwise be alleged to have been or not been carried out or completed.

14. **CONVEYANCE DEED AND STAMP DUTY**

- 14.1 Subject to the Allottee fulfilling all its responsibilities stipulated herein and taking the possession of the said Apartment in accordance with the Notice of Possession, the Company along with the Confirming Parties shall prepare and execute a Conveyance Deed to convey the title of the said Apartment in favour of the Allottee.
- 14.1 The Company shall notify the date(s) for execution and registration of the Conveyance Deed to the Allottee. The Allottee agrees and undertakes to make itself available and present before the Sub-Registrar of Assurances for this purpose on the date(s) communicated to it for this purpose by the Company.

In the event that the execution of the Conveyance Deed is delayed for any reason whatsoever beyond the reasonable control of the Company/ Confirming Parties, the Allottee shall alone be liable to pay increase in stamp duty, registration charges and other like charges, before the

execution of the Conveyance Deed.

- 14.2 The obligations undertaken by the Allottee and the stipulations herein, to be performed or observed on a continuing basis even beyond the conveyance of the said Apartment or which form a condition of ownership of the said Apartment, including those pertaining to the recurring obligations covered under the Maintenance Agreement shall survive the conveyance of the said Apartment in favour of the Allottee and all such obligations and covenants of the Allottee including without limitation, the obligations contained in clauses 3.5, 3.6, 8, 10.11, 11, 12, 14.3, 15.3, 16, 17, 18.2, 18.3, 18.4, 18.5, 19.2, 19.3, 19.4, 21.3, 23.1, 23.2, 23.3, 23.4, 23.5, 29 and 32 shall run with the said Apartment within the meaning of Section 31 of the Transfer of Property Act 1882 (“**TP Act**”) and remain enforceable at all times against the Allottee, its transferees, assignees or successors-in-interest including their tenants/licensees/occupiers for the time being.
- 14.3 The stamp duty, registration charges and any other incidental charges or dues, required to be paid for the registration of the Conveyance Deed or any other documents pursuant to this Agreement as well as the administrative/facilitation charges therefore as per the policy of the Company for facilitation of registration thereof, shall be borne by the Allottee.
- 14.4 That in case the Allottee has taken any loan from any bank/financial institution for the said Apartment, the original transfer documents including the Conveyance Deed shall be directly handed over to the lending institution, if so required by them.

15 **NOMINATION, ASSIGNMENT AND TRANSFER OF RIGHTS IN THIS AGREEMENT**

- 15.1 The Allottee understands and agrees that until the Conveyance Deed is executed, it shall not have any right to transfer/assign this Agreement in favour of any other person.
- 15.2 Notwithstanding the above restriction, the Company may at its sole discretion permit such assignment/transfer of this Agreement in favor of a nominee of the Allottee, on a case to case basis subject always to payment of the administrative and/or transfer charges in accordance with the Company’s policy from time to time as well as the execution of appropriate collateral documentation by the Allottee and the proposed nominee(s)/assignee(s)/transferee(s) to the complete satisfaction of the Company and in the format finalized by the Company. In the event the Allottee has obtained finance/loan against the said Apartment from any financial institution/bank, then a No Objection Certificate/letter (NOC) by such financial institution/bank shall also be submitted to the Company in a format approved by the Company, permitting/consenting to the requested assignment/transfer, by the Allottee. It is however made clear that the Allottee does not have any enforceable right to demand assignment/transfer of its rights under this Agreement, the sole discretion for which rests with the Company and the Allottee agrees and consents that the Company is entitled to reject the requested assignment/transfer of this Agreement without assigning any reasons, even though it may have done so in any other person’s case previously or may do so subsequently.
- 15.3 In the event that any such request for assignment/transfer of rights under this Agreement is permitted by the Company, it shall always be subject to the applicable laws, rules, regulations and the directions of the Government. The Allottee hereby indemnifies and undertakes to keep the Company and the Confirming Parties saved, indemnified and harmless at all times from any legal, monetary (including liability for any tax, penalty or duties, etc.), or any other adverse consequence whatsoever on account of such permission being accorded by the Company to the request of the Allottee.
- 15.4 In the event of the assignment/transfer of the Allottee’s rights under this Agreement in favour of any

third person as its nominee(s), such nominee(s) shall in turn be bound by all the terms and conditions stipulated herein and the letter of Allotment or any other document executed in this respect by the Allottee as if the same had been executed by such nominee(s) itself. Any claims or disputes between the Allottee and its nominee(s) including those as a result of subsequent increase/decrease in the Specific Area of the said Apartment or its location will be settled between them and the Company will not be a party to the same. The Allottee further agrees that it shall be solely responsible and liable for all legal, monetary or any other consequences that may arise from such assignment/transfer of the Agreement. In the event there are any executive instructions, governmental orders, or any statutory notification, which restricts the transfer/assignment of the said Agreement, the Company as well as the Allottee shall be bound to comply with such statutory notification, executive regulation or governmental orders as the case may be.

16 MAINTENANCE

- 16.1 The Allottee has been made aware that the maintenance of the IREO-Victory Valley project shall be handed over to the RWA by the Company. The Allottee has been informed and understands that the Replacement Fund cum Maintenance Security (“**RFMS**”) amounts payable by it and set out herein shall be entrusted/transferred by the Company to the account of the RWA.
- 16.2 The Allottee agrees and undertakes to pay the RFMS at the rate of Rs.100/- (Rupees One Hundred Only) per sq.ft. of the Super Area of the said Apartment to be paid in accordance with the Payment Plan. The Allottee shall be bound to make further contributions to the RFMS as and when any demand for this purpose is raised on it by the RWA. The Allottee shall also be bound to make payment of the maintenance charges to the RWA from the date of possession offered by the Company in the Notice of Possession or actual possession by the Allottee, whichever is earlier.

17 CLUB/RECREATIONAL FACILITIES

The Company/Confirming Parties shall develop at their own cost an appropriate club/recreational facility, which shall in due course be transferred to a qualified third person, to own, manage and operate such facility on such terms and conditions as the Company/Confirming Parties may deem fit at their sole discretion. The Allottee shall be required to subscribe to the membership of the club/recreational facility and pay the one time non-refundable club membership charges (applicable for 20 years) at the rate of Rs. _____/- in accordance with the Payment Plan, Annexure-IV. The Allottee's right to use such facility shall at all times be contingent on due and faithful observance by the Allottee of all the rules, bye-laws and conditions as well as payment of the club membership charges and routine club usage charges as may be notified by such third person transferee and/or the Company periodically. The membership shall be transferable for the balance term upon sale of the Apartment, subject to payment of such transfer charges as may be prescribed by the management of the club/recreational facility from time to time.

18 STATUTORY COMPLIANCES AND OTHER OBLIGATIONS

- 18.1 The Company has made it expressly clear to the Allottee that the rights of the Company in the said Apartment agreed to be conveyed/sold/transferred herein are circumscribed by and subject to the conditions imposed by the DTCP and/or any other statutory authority(ies).
- 18.2 The Allottee shall observe all terms and conditions of this Agreement, and also those conditions, restrictions and other stipulations imposed in respect of the IREO-Victory Valley project by virtue of the License and shall also abide by the applicable Zoning Plans, Building Plans and all laws,

bye-laws, rules, regulations and policies applicable to the said Apartment and/or the IREO-Victory Valley project or as imposed or may be imposed in future under any applicable law.

- 18.3 The Allottee shall not use/cause to be used the said Apartment for any purpose except residential use and not permit any commercial activity and shall always ensure that the said Apartment shall only be put to residential use. Furthermore, the Allottee specifically undertakes not to use the said Apartment or suffer it to be used in any manner and/or for any activity that is prohibited/irregular/illegal or other activity that is hazardous or may cause a nuisance of any nature in the IREO-Victory Valley project.
- 18.4 The Allottee undertakes and agrees that any violation of the following shall entitle the Company or the RWA to enter into the said Apartment wherever necessary and reverse such violation at the cost of the Allottee;
- 18.4.1 The Allottee shall not cover or construct on the balcony(ies) and shall only use the same as open balcony(ies) and in no other manner whatsoever.
- 18.4.2 The Allottee shall not under any circumstances whatsoever, do, allow or permit any remodeling, alteration, variation, change or build upon the look, color, design, texture, fixtures, materials or any combination thereof comprising the exterior or facade of the Buildings or the said Apartment.
- 18.4.3 The Allottee shall not under any circumstances do or allow any alteration/modification/change to the interior walls, layout or finishes within the said Apartment save and except with the prior permission of the RWA/Company in writing.
- 18.4.4 In every case where the lawn area has been reserved exclusively for the dedicated use of the said Apartment, the Allottee agrees to keep the nature and use of the same as a lawn only and further undertakes that it shall not build over or enclose the same in any manner, or raise any structure/construction thereon or conduct any activity that would amount to changing the nature or use of the said lawn. Furthermore, the Allottee specifically undertakes not to use the lawn area in any manner and/or for any activity that is prohibited/illegal/hazardous, or which may cause nuisance to the other inhabitants of the IREO-Victory Valley project. However, it is hereby clarified that the Allottee may carry out gardening activities in the lawn area and place/use appropriate garden furniture in the lawn area.
- 18.5 For reasons of better planning of the IREO-Victory Valley project and to the extent stipulated in the terms of the various consents and assurances granted to the Confirming Parties as well as the bilateral and other agreements/documents executed with the DTCP/the Government of Haryana, specified units may be/shall be constructed as EWS units, commercial areas, club, school, if any provided, or any other construction as is required/permmissible by the DTCP under the License all of which shall be separately transferred by the Company/Confirming Parties in the manner permitted by law and the Allottee agrees that it shall have no right, title or interest whatsoever in any such EWS units, commercial areas, club, school, if any provided, or any other construction as is required/permmissible by the DTCP under the License.

- 19.1 Prior to entering into this Agreement, the Allottee has confirmed and assured the Company that it has read and understood the Apartment Act, and the implications thereof in relation to the various provisions of this Agreement and the Allottee has further confirmed that it shall comply with the provisions of the Apartment Act, or any statutory amendments or modifications thereof or any rules and regulations made thereunder, in a manner so that the provisions of this Agreement are not violated.
- 19.2 The Common Areas, common facilities and the undivided interest of each apartment allottee of the IREO-Victory Valley project in the Common Areas and facilities consistent with this Agreement shall be fixed and specified by the Company in its Declaration to be filed in compliance with the Apartment Act, which Declaration shall be conclusive and binding upon the Allottee and the Allottee agrees and confirms that its right, title and interest in the Apartment/Common Areas/IREO-Victory Valley project shall be limited thereto. It is made clear that the Company/Confirming Parties shall be the sole owner of such areas, unsold apartments, parking spaces, EWS units, commercial areas, club, school, if any, or any other construction as is required/permissible by the DTCP under the License, and the Company/Confirming Parties shall be entitled to transfer or part with possession thereof or otherwise dispose of the same in any manner at its sole discretion and the Allottee shall have no claim whatsoever therein. It is further clarified that all such areas which have not been specifically sold herein and which do not form part of the Common Areas set out in the Declaration, shall continue to vest with the Company/Confirming Parties who shall be free to deal therewith in accordance with law.
- 19.3 The Allottee hereby agrees and undertakes to become a member of the RWA as and when it would be formed by the Company/Confirming Parties on behalf of all the apartment owners and to complete the documentation and fulfill its obligations as may be required under the Apartment Act promptly on being called upon by the Company and for this purpose such obligations and documentation may include *inter alia* amongst others the execution of Conveyance Deed of the said Apartment, submission of the RWA membership form, payment of subscription charges/fees, etc. The fulfillment of the compliances by the Allottee as agreed above or otherwise under the Apartment Act shall be, wherever possible, a precondition to be fulfilled before the execution of the Conveyance Deed for the Apartment in favour of the Allottee. The Deed of Apartment for the said Apartment shall be executed only after the Conveyance Deed for the said Apartment has been registered and the Declaration for IREO-Victory Valley project has been filed. Execution of the Deed of Apartment by the Allottee shall be a pre-condition for becoming a member of the RWA.
- 19.4 The Allottee in its individual capacity as well as the prospective member of the RWA or any other association/collection of apartment owners in the IREO-Victory Valley project, hereby confirms and agrees that subject to section 22 of the Apartment Act in the event of redevelopment of the IREO-Victory Valley project at any time in future on account of any Force Majeure event or for any other reason(s) whatsoever, the Company shall be offered the right of first refusal for carrying out such redevelopment of the IREO-Victory Valley project. This Clause shall survive the conveyance of the said Apartment to the Allottee and shall attach with the said Apartment within the meaning of Section 31 of the TP Act.

MORTGAGE, FINANCE AND FIRST CHARGE

- 20.1 The Allottee understands and agrees that under no circumstances shall, the payments made under this Agreement, be construed or deemed to create, in any manner whatsoever, a lien on the said Apartment in favour of the Allottee. The Allottee clearly understands that the conveyance of the said Apartment in favour of the Allottee is contingent on the payment of the Total Sale Consideration and

all outstanding dues and also the due and faithful performance by the Allottee of all its obligations agreed and undertaken herein.

- 20.2 Without prejudice to the provisions contained in Clause 20.1, the Allottee hereby authorizes and permits the Company to raise finance/loan from any institution, company, bank or any other person by any mode or manner, *inter alia* by way of charge/mortgage of IREO-Victory Valley project or any part thereof including the said Apartment, subject only to the condition that a NOC for the said Apartment shall be obtained from the said institution, company or bank either before the execution of the Conveyance Deed or the execution of a tripartite agreement with the respective institution, company or bank financing a home loan for the said Apartment, as the case may be.
- 20.3 Subject to Clause 20.2 above, the Allottee further agrees that the provisions of this Agreement are and shall continue to be subject to and subordinate to the lien or any mortgage heretofore or hereafter made/created by the Company and furthermore such mortgage(s) or encumbrances shall not constitute an objection to the title of the said Apartment or excuse the Allottee from completing the payment of the Total Sale Consideration of the said Apartment or performing all the other obligations hereunder or be the basis of any claim against the Company.

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TIME IS OF ESSENCE; TERMINATION AND FORFEITURE OF EARNEST MONEY

- 21.1 Notwithstanding anything contained in this Agreement, timely performance by the Allottee of all its obligations under this Agreement or exercise of any options wherever and whenever indicated herein this Agreement, including without limitation, its obligations to make timely payments of the Total Sale Consideration, as well as other deposits and amounts, including any interest, in accordance with this Agreement shall be of essence under this Agreement. If the Allottee neglects, omits, ignores, or fails in the timely performance of its obligations agreed or stipulated herein for any reason whatsoever or acts in any manner contrary to any undertaking assured herein or fails to exercise the options offered by the Company within the stipulated period or to pay in time to the Company any of the installments or other amounts and charges due and payable by the Allottee by respective due dates or in case of default by the Allottee as described in Clause 7.7 herein, the Company shall be entitled to cancel the allotment and terminate this Agreement in the manner described hereunder.
- 21.1.1 In case any failure or breach committed by the Allottee is incapable of rectification or is in the opinion of the Company unlikely to be rectified by the Allottee or where the Allottee is a repetitive defaulter or such failure or default is continuing despite the Allottee being given an opportunity to rectify the same, then this Agreement may be cancelled by the Company with immediate effect at its sole option by written notice ("**Notice of Termination**") to the Allottee intimating to the Allottee the decision of the Company to terminate the Agreement and the grounds on which such action has been taken.
- 21.1.2 In all other cases not covered under the Clause 21.1.1, the Company shall give to the Allottee a notice calling upon it to exercise the option or rectify the breach set out in the said notice within the time given therein. In the event that the Allottee fails to establish to the satisfaction of the Company that the said failure or breach has been rectified by it or the option has been exercised by it within the stipulated time, the Company may proceed to terminate this Agreement in the manner set out in Clause 21.1.1 above and to the same effect.
- 21.2 The Company shall always, so far as possible be bound to address all concern(s) raised by the Allottee with respect to the Company's obligations under this Agreement or the said Apartment or

with respect to its bona fides or the conduct of its business or pertaining to any matters covered under or arising from this Agreement or the proposed sale of the said Apartment. In the event that the Company is unable to address any such complaint(s) or concern(s) raised by the Allottee satisfactorily, or such act, deed or thing complained of is of such nature that it is, in the opinion of the Company, incapable of resolution, the Company may, at its sole discretion, instead refund to the Allottee all its paid up installments (excluding any interest paid/payable by the Allottee on any delayed payment, brokerage/commission, paid up taxes, if any) along with simple interest at the rate of 6% per annum. Consequent upon communication to this effect to the Allottee, this Agreement shall stand terminated forthwith and no other claim, whatsoever, monetary or otherwise shall lie against the Company and/ or the Confirming Parties nor shall be raised otherwise or in any other manner whatsoever by the Allottee.

- 21.3 The Company shall also be entitled to and hereby reserves its right to cancel/terminate this Agreement in the manner described above, in case in the sole opinion of the Company, (a) the allotment of the said Apartment has been obtained through fraud, misrepresentation, misstatement or concealment / suppression of any material fact, OR (b) the Allottee has violated or violates any of the directions, rules and regulations framed by the Company or the RWA or by any regulatory or statutory body or competent authority, including the DTCP. The conditions contained in this Clause shall also apply to the conveyance of the said Apartment and shall attach with the said Apartment within the meaning of Section 31 of the TP Act.
- 21.4 For the removal of doubts, it is clarified and the Allottee consents that the dispatch of the Notice of Termination or any cancellation letter by the Company on any ground whatsoever, whether hereunder or otherwise, would be deemed to sufficiently and by itself constitute termination of this Agreement and no further act on the part of the Company would be necessary for this purpose, notwithstanding the pendency of any consequential event or act of the parties including whether or not the refund cheque has been dispatched by the Company, or if dispatched, it has not been received by the Allottee or if received, whether such refund cheque remains un-encashed by the Allottee. It is further clarified that immediately on dispatch of the Notice of Termination, the Company shall be entitled to re-allot the said Apartment afresh to any other person and the Allottee hereby agrees and undertakes that it shall not object thereto. Furthermore, the Allottee agrees that it shall not seek any interim relief to this effect against the Company/Confirming Parties, as it acknowledges that its interest in the said Apartment has expired with the Notice of Termination and what remains at best is a money dispute and the Allottee further acknowledges that the Company would suffer irreparable harm by being prevented from freely dealing with its valuable capital asset, which harm the Allottee agrees, cannot be quantified in monetary compensation/damages alone.
- 21.5 The Allottee understands, agrees and consents that upon such termination, the Company shall be under no obligation save and except to refund the amounts already paid by the Allottee to the Company, without any interest, and after forfeiting and deducting the Earnest Money, interest on delayed payments, brokerage/commission/charges, service tax (if any) and other amounts due and payable to it, only after resale of the said Apartment. Upon termination of this Agreement by the Company, save for the right to refund, if any to the extent agreed hereinabove, the Allottee shall have no further right or claim against the Company and/or the Confirming Parties which, if any, shall be deemed to have been waived off by the Allottee and the Allottee hereby expressly consents thereto. The Company shall thenceforth be free to deal with the said Apartment in any manner whatsoever, in its sole and absolute discretion and in the event that the Allottee has taken possession of the said Apartment, then the Company shall also be entitled to re-enter and resume possession of the said Apartment and everything whatsoever contained therein and in such event, the Allottee and/or any other person/occupant of the said Apartment shall immediately vacate the

said Apartment and otherwise be liable to immediate ejectment as an unlawful occupant/trespasser. This is without prejudice to any other rights available to the Company against the Allottee.

22 **LIMITED RIGHT OF CANCELLATION BY THE ALLOTTEE**

- 22.1 Except to the extent specifically and expressly stated elsewhere in this Agreement allowing the Allottee to withdraw from this Agreement, the Allottee shall only have the very limited right to cancel this Agreement solely in the event of the clear and unambiguous failure of the warranties of the Company/Confirming Parties that leads to frustration of this Agreement on that account. In such case, the Allottee shall be entitled to a refund of the installments actually paid by it along with interest thereon at the rate of 7.5% per annum, within a period of 90 days from the date of a determination to this effect. No other claim, whatsoever, monetary or otherwise shall lie against the Company and/or the Confirming Parties nor shall be raised otherwise or in any manner whatsoever by the Allottee.
- 22.2 Save and except to this limited extent, the Allottee shall not have any right to cancel this Agreement on any ground whatsoever.

23 **GENERAL CLAUSES**

- 23.1 The Allottee understands and agrees that all costs, charges, fees, deposits payable for the electricity connection including but not limited to the advance consumption deposit, meter installation charges, meter security deposit, meter testing fee, processing fee, service connection charges, minimum monthly charges etc. as well as all installation or other charges including deposits with respect to the provision of any other facility/utility have not been included in the Total Sale Consideration and the same shall also be payable by the Allottee as and when demanded by the Company or the RWA.
- 23.2 Adequate fire fighting equipment as per law will be installed by the Company in the IREO-Victory Valley project and any increase in the cost by way of additional equipment as required by the competent authority (ies) or deemed necessary by the Company shall be paid on demand by the Allottee proportionately.
- 23.3 The Allottee agrees that the Company shall be entitled to connect the electric, water, sanitary and drainage fittings on any additional structures/storeys with the existing electric, water, sanitary and drainage fittings of the IREO-Victory Valley project. The Allottee further agrees and undertakes that it shall not, at any time before or after taking possession of the said Apartment, have any right to object to the Company constructing or continuing with the construction of any other building(s)/structures in the IREO-Victory Valley project or putting up additional floors to any of the existing towers/Buildings in the IREO-Victory Valley project or undertaking modification of any unsold apartment/units/areas therein. The Allottee further agrees that it shall not claim any compensation or withhold the payment of any charges, on the ground that the infrastructure required for the IREO-Victory Valley project is not yet complete, or on any other ground whatsoever.
- 23.4 The Allottee shall not be entitled to claim partition of its share out of the Common Areas as designated in the Declaration or otherwise in the IREO-Victory Valley project at any point of time and the same shall always remain undivided and impartible.
- 23.5 The Company shall carry out the internal development within the IREO-Victory Valley project, which inter alia, includes laying of roads, water lines, sewer lines, electrical lines etc., however, it is

understood that external linkages for these services beyond the periphery of the IREO-Victory Valley project, such as water lines, sewer lines, storm water drains, roads, electricity, horticulture and other such integral services are to be provided by the State Government and/or the local authorities and the Company is dependent on the Government for providing such external linkage. As and when the State Government/DTCP provide the external linkages for these services, the Allottee shall also pay such proportionate charges including the facilitation charges as may be incurred by the Company for completing the external connections for all or any of the above services as well as the infrastructure required to be laid therefor.

24 **FORCE MAJEURE**

- 24.1 The Company/Confirming Parties shall not be held responsible or liable in any manner for not performing any of its obligations or undertakings provided for in this Agreement if such performance is prevented or delayed due to Force Majeure.
- 24.2 On the occurrence of any Force Majeure situation, the Company/Confirming Parties shall be entitled either for extension of time corresponding to continuance of the Force Majeure circumstances or offer an alternative apartment nearest in size or price structure/PLC as available at other location, subject to availability of the same. Proportionate Total Sale Consideration for such substitute apartment as prevailing on the date of booking shall be applicable in such a case. In the event such substitute alternate apartment is not available or the offered substitute alternative apartment is not acceptable to the Allottee then the Allottee shall be entitled to full refund of its paid up installments (excluding any interest paid/payable by the Allottee on any delayed payment) along with simple interest at the rate of 6% per annum. No other claim, whatsoever, monetary or otherwise shall lie against the Company and/ or the Confirming Parties nor shall be raised otherwise or in any other manner whatsoever by the Allottee.
- 24.3 If on account of Force Majeure, the Company/Confirming Parties decides in their sole discretion to abandon the IREO-Victory Valley project, then in that event the Allottee hereby authorizes the Company to refund the amounts received from him/them with simple interest at the rate of 6 % per annum excluding interest paid/payable by the Allottee on any delayed payment and the Allottee hereby confirms that it shall not make any other claim on the Company/Confirming Parties whatsoever.

25 **BINDING EFFECT**

The act of forwarding this Agreement to the Allottee by the Company does not create a binding obligation on the part of the Company or the Allottee until firstly, the Allottee signs and delivers all copies of this Agreement to the Company with all its Annexures along with the payments due as stipulated in the Payment Plan thereof, within 30 (thirty) days from the date of dispatch by the Company and secondly, the Allottee's copy of this Agreement is duly executed by the Company and the Confirming Parties through their authorized signatories and dispatched by the Company to the Allottee.

26 **COPIES OF THE AGREEMENT/COUNTER PARTS**

This Agreement shall be executed in 3 counterparts; 1 master copy with the stamp duty duly affixed thereon along with 2 other contemporaneous copies (with adequate stamping for counterparts of an agreement being affixed on such copies), each of which individually shall be deemed to be the original and all the counterparts shall constitute one and the same instrument. The Company shall retain the master copy along with an additional contemporaneous copy with itself and return the one remaining contemporaneous copy, duly executed by it and the Confirming Parties to the Allottee for its record.

27 **BROKERAGE**

In case the Allottee has to pay commission or brokerage to any person for services rendered by such person to the Allottee, whether in or outside India, for acquiring the said Apartment, the Company shall, in no way whatsoever, be responsible or liable for the same and no such commission or brokerage shall be deductible from the amount of Total Sale Consideration agreed to be payable to the Company for the said Apartment.

28 **DUE DILIGENCE**

It is hereby understood and agreed that upon signing of this Agreement, the Allottee is deemed to have completed all due diligence as to the right, title and interest of the Company and the Confirming Parties to develop and market the said Apartment in IREO-Victory Valley project on the said Land and the Allottee confirms that it has sufficiently investigated and gone through ownership record(s), approvals, documentation, inspection of site and other related matters to its entire satisfaction, so as to confirm the competence of the Company/Confirming Parties to convey the said Apartment.

29 **ADDRESSES FOR COMMUNICATION AND NOTICES**

29.1 The Allottee is getting its complete address for correspondence noted herein below at the time of executing this Agreement and all communication/notices /correspondence sent to the respective Parties on their below mentioned addresses by way of reputed courier or registered post or speed post or UPC or more than one amongst any of the aforesaid, with acknowledgement due, shall be deemed to be validly served on them within 5 days from the date of dispatch or the actual date of receipt, whichever is earlier:

**In the case of the
Company**

IREO VICTORY VALLEY PVT. LTD.
Ireo Campus, Sector-59,
Gurgaon- 122011 ,Haryana (India)

**In the case of the
Allottee**

29.2 It shall be the responsibility of the Allottee to inform the Company about subsequent changes, if any, in the address and obtain confirmation thereof in writing from the Company, failing which, all demand notices and letters posted at the address mentioned above will be deemed to have been received by the Allottee within the 5 days from the date of dispatch of such communication by courier or registered post or speed post or UPC or actual receipt of the such communication or letter whichever is earlier.

29.3 In case there are joint Allottees, all communication shall be sent by the Company to the Allottee whose name appears first in the memo of the parties hereinabove at the address given by it and such communication sent to the first named amongst the joint Allottees shall for all intents and purposes be deemed to have been validly served on all the Allottee(s) and no separate communications shall be necessary to the other named Allottee(s).

29.4 In all communications to the Company, the reference to the said Apartment identification number/address must be mentioned clearly.

30 **WAIVER**

There shall be no waiver of the rights available herein to the Company and/or the Confirming Parties. Any delay or failure by them to exercise, any right, remedy, power and privilege under this Agreement shall not constitute a waiver of such right or remedy by them or a waiver of any other or previous rights or remedies by them or of their right thereafter to enforce each and every right and provision hereof.

31 **SEVERABILITY**

If any provision(s) of this Agreement shall be determined to be void or unenforceable under applicable laws, such provisions shall be deemed to be amended or deleted exactly to the extent necessary so as to conform to such applicable law and the remaining provisions of this Agreement shall continue to remain valid and enforceable by and between the Parties herein.

32 **INDEMNITY**

With effect from the date of taking possession of the said Apartment, the Allottee agrees to indemnify and to keep the Company/ Confirming Parties and their assignees, nominees, their officers/employees as well as the other occupants/owners of the IREO-Victory Valley project fully indemnified, saved and harmless from and against all the consequences of breach by the Allottee of any law for the time being in force or the stipulations applicable to the Allottee or the said Apartment hereunder as also of any of its representations, warranties or undertakings not being found to be true at any point of time, or any actions, suits, claims, proceedings, damages, liabilities, losses, expenses or costs faced, suffered, inflicted or incurred by any of them on account of any of the foregoing. The Allottee hereby accepts and acknowledges to have clearly agreed and understood that this indemnity would cover all acts of commission and omission on the part of the guests, occupants, representatives and/or any other person claiming under the Allottee.

33 **PLACE OF EXECUTION**

The execution of this Agreement will be complete only upon its execution by the Company through its authorized signatory at the Company's Corporate Office at Gurgaon, Haryana (India) after all the copies duly executed by the Allottee are received by the Company. Hence this Agreement shall be deemed to have been executed at Gurgaon even if the Allottee has prior thereto executed this Agreement at any place(s) other than Gurgaon.

34 **DISPUTE RESOLUTION BY ARBITRATION**

All or any disputes arising out of or touching upon or in relation to the terms of this Agreement or its termination including the interpretation and validity of the terms hereof and the respective rights and obligations of the Parties shall be settled amicably by mutual discussions failing which the same shall be settled through reference to a sole Arbitrator to be appointed by a resolution of the Board of Directors of the Company, whose decision shall be final and binding upon the Parties. The Allottee hereby confirms that it shall have no objection to the appointment of such sole Arbitrator even if the person so appointed, is an employee or advocate of the Company or is otherwise connected to the Company and the Allottee hereby accepts and agrees that this alone shall not constitute a ground for challenge to the independence or impartiality of the said sole Arbitrator to conduct the arbitration. The arbitration

proceedings shall be governed by the Arbitration and Conciliation Act, 1996 or any statutory amendments/modifications thereto and shall be held at the Company's offices or at a location designated by the said sole Arbitrator in Gurgaon. The language of the arbitration proceedings and the Award shall be in English. The expenses for the arbitration including Arbitrator's fee, counsel fee, connected legal and administrative expenses shall be to the account of the unsuccessful party to the arbitration. The obligations of both the Parties for the period of such arbitration and further legal proceedings thereupon, if any, shall remain suspended and unless ordered otherwise, each Party shall be exempted from the performance of its obligations during such period.

35 **GOVERNING/APPLICABLE LAW**

That the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India.

36 **JURISDICTION**

Subject to the Arbitration clause, the Courts at Gurgaon and the Punjab & Haryana High Court at Chandigarh alone shall, have the exclusive jurisdiction in all matters arising out of/touching and/or concerning this Agreement, to the exclusion of all other locations, regardless of the place of execution or subject matter of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands to this Agreement on the day, month and year first above written.

FOR AND ON BEHALF OF
IREO Victory Valley Pvt. Ltd.

(Authorized Signatory)

Company

(ALLOTTEE)

FOR AND ON BEHALF OF CONFIRMING
PARTIES:

1. **M/s. K.S.S. Properties Pvt. Ltd**

2. **M/s. High Responsible Realtors Pvt. Ltd.,**

(Authorized Signatory)

WITNESSES:

1.

2.

Signature: _____

Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

Annexure-I
Specifications

Material and finishing would be sourced over more than one consignments/lots/assignments leading to inherent color variations.

Annexure-II

Layout Plan of “IREO-Victory Valley project”

Annexure-III

Floor Plan of the Apartment no _____, Building Block _____

Annexure-IV
PAYMENT PLAN