

AGREEMENT TO SALE

This AGREEMENT TO SALE ("Agreement") is entered into on this day of 2018 at Kolkata

BY AND AMONG:

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED, a company within the meaning of the Companies Act, 1956 having its registered office Shrachi Tower, 686, Anandapur, Eastern Metropolitan Bypass – R.B. Connector Junction, Police Station: Anandapur, Post Office: Madurdaha Kolkata: 700107, having Income Tax Permanent Account No. AAKCS2315M, represented by its authorised representative Mr. Balai De, son of Late Kalipada Dey, working for gain at Shrachi Tower, 686, Anandapur, Eastern Metropolitan Bypass – R.B. Connector Junction, Police Station- Anandapur, Post Office -Madurdaha, Kolkata - 700 107, having Income Tax Permanent Account No. BILPD7109R, hereinafter referred to as the "Promoter/Transferor" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns) of the **FIRST PART**

AND

Mr [PAN:], son ofand Mrs [PAN:], wife of....., both residing atP.S, P.O, hereinafter collectively referred to as the "Allottee/Transferee"(which expression shall unless repugnant to the context or meaning thereof mean and include his/her/their heirs, representatives, successors, executors and/or permitted assigns) of the **SECOND PART**.

[OR]

.....[CIN:] [PAN:], a company within the meaning of the Companies Act, 2013 and having its registered office at P.S, P.OKolkata-..... duly represented by its Director/Authorised Representative [PAN:.....], son of, residing at P.O, P.S Kolkata-....., authorised vide Board Resolution dated, hereinafter referred to as the "Allottee/Transferee" (which expression shall unless

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED


Authorised Signatory

repugnant to the context or meaning thereof mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**.

[OR]

..... [PAN:], a partnership firm established under the Indian Partnership Act, 1932 and having its office at P.S, P.O Kolkata-..... and represented by its authorised partner [PAN:], son of and residing at..... P.S, P.O Kolkata-....., authorised vide Partners Resolution/Letter of Authority dated, hereinafter referred to as the "Allottee/Transferee" (which expression shall unless repugnant to the context or meaning thereof mean and include the partners of the firm for the time being and their successors and permitted assigns) of the **SECOND PART**.

[OR]

..... [PAN:], a trust/society established under the Indian Trusts Act, 1882/Societies Registration Act, 1860 and having its office at P.S, P.O Kolkata-..... and represented by its Mr [PAN:], son of and residing at....., P.S, P.O Kolkata-....., authorised vide Letter of Authority dated, hereinafter referred to as the "Allottee/Transferee" (which expression shall unless repugnant to the context or meaning thereof mean and include all the trustees of the trust for the time being/all the members of the Governing Body of the society for the time being and their successors-in-office and permitted assigns) of the **SECOND PART**.

[OR]

Mr [PAN:], son of residing at P.S, P.O Kolkata-..... for self and as the Karta of the Hindu Joint Mitakshara Family known as HUF [PAN:], having its place of business/ residence at....., P.S, P.O Kolkata-....., hereinafter referred to as the "Allottee/Transferee" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HUF, their heirs, executors, administrators, successors-in-interest and permitted assignees) of the **SECOND PART**.

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED


Authorised Signatory

"Parties" shall mean collectively the Promoter/Transferor, the Owner and the Allottee/Transferee and "Party" means each of the Promoter/Transferor, the Owner and the Allottee/Transferee individually.

WHEREAS:

- A. The Burdwan Development Authority, a Statutory Authority formed under the West Bengal Town and Country (Planning and Development) Act, 1979 having its office at Unnayan Bhaban, 3rd Floor, Kachari Road, Burdwan-713 101, hereinafter referred to as "BDA" (Owner), had decided to promote a project for construction and development of a Satellite Township the plot of land measuring about 254.74 Acres near Burdwan town more fully described in the Part A of Schedule 1 hereunder written and hereinafter referred to as the "Project Land" and the chain of title of the Project Land is described in PART-B of Schedule 1 herein.
- B. By a Lease dated 27th August, 2010 registered with the District Registrar, Burdwan in Book No. I, CD Volume No. 23, Pages 4726 to 4762, being No. 07889 for the year 2010, hereinafter referred to as the "Head Lease", BDA had granted a lease of the Project Land to the Promoter/Transferor on, inter-alia, the following terms:
- i) The initial term of the Head Lease will be of 99 (ninety-nine) years from the date of the Head Lease with the entitlement to the Transferee to renew the same for subsequent periods of 99 (ninety-nine) years each with all other terms and conditions remain the same;
 - ii) The annual rent for the Head Lease will be Rs.36,34,000/- (Rupees thirty-six Lac and thirty-four thousand) payable in advance;
 - iii) The annual rent per square Meter area shall be subject to upgrade revision after 5 years from the date hereof also subject to upward revision of annual rent by a nominal amount not exceeding 10% of the existing rent of the Project Land at the time of the renewal;
 - iv) At its own cost and expenses the Promoter/Transferor is to erect, build, re-build, complete and furnish the buildings, structures and infrastructure like roads, electrical lines, water connections, drains, sewerages, landscaping etc. for the Satellite Township Project subject to approval of BDA and all parts of the Project Land are to be used for running and operating the Satellite Township as envisaged in the Acceptance of Expression of Interest (EOI) floated by BDA vide Memo No.305/BDA dated 8th November,2004 and not otherwise;

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED


Authorized Signatory

- v) The Promoter/Transferor is to pay directly to the Municipal Authorities and all other statutory authorities all rates and taxes payable in respect of the Project Land and the buildings/structures constructed therein as also pay all other duties, taxes and outgoings that are payable in respect of the Satellite Township irrespective of whether payable by the Transferor or BDA;
- vi) The Promoter/Transferor at all times shall provide the right of general use of the roads and other infrastructure facilities constructed on the Project Land to all the segments/components/entities/persons in the Satellite Township as a "common infrastructure for all";
- vii) Unless the Head Lease is renewed, upon the expiry of the lease the Promoter/Transferor shall peacefully surrender the Project Land to BDA together with all constructions, erections, installations, fixtures, facilities, installations and fittings made on the Project Land;
- viii) Upon such surrender, a valuer of international eminence and standard shall be appointed through mutual consultations between BDA and the Promoter/Transferor for valuation of all the concerned buildings/structures/facilities/infrastructure of the Satellite Township, attached to the Project Land, and the valuation so made by such valuer will be accepted by both BDA and the Promoter/Transferor and thereupon all rights in any construction, additions, alterations or improvements, whether movable or immovable, of permanent or temporary nature, and all new buildings and/or structures, facilities and installations raised by the Promoter/Transferor on the Project Land shall vest in their entirety with BDA subject to the payment of cost of the infrastructure etc. to the Promoter/Transferor by BDA on the basis of valuation as aforesaid;
- ix) The Promoter/Transferor shall be entitled to assign, sub-lease or sub-let the Project Land or any part thereof or any portion of the constructed space thereon for any purpose and in cases of assignments, the Allottees/Transferees shall become direct lessees of BDA and liable to comply with all the obligations and entitled to all the rights of the Promoter/Transferor under the Head Lease;
- x) The Promoter/Transferor has been authorized and empowered by BDA to enter into lease agreements and/or general terms and conditions with the intending transferees in respect of various properties within the Satellite Township and the Promoter/Transferor has done so upon the intending transferees agreeing to pay a lump sum payment, the rates of which were decided in consultation with BDA, and in addition to the amounts payable to the Promoter/Transferor, the intending transferees will also pay a nominal

annual lease rent to BDA which will not exceed Re.1/- per Square Meter of land occupied in cases of residential use and Rs. 10/- per Square Meter of built up space of the leasehold property in case of non-residential use, or further escalations thereon.

- C. The Promoter/Transferor is fully competent to enter into this Agreement and all the legal formalities with respect to the right, title and interest of the Owner regarding the land on which the Project is to be constructed by the Promoter/Transferor have been completed;
- D. The Promoter/Transferor has obtained sanction of the building plan from Belkash Gram Panchayat vide Sanction Letter bearing No. BEL/1378 to develop the Project.
- E. The Promoter/Transferor took possession of the Project Land and commenced development of the Satellite Township by the name of 'Renaissance' (Project) by leveling the Project Land, making internal roads, dividing the Project Land into various sections, hereinafter referred to as the "Zones", having plots of various sizes and descriptions in various blocks, both residential and commercial, having separate distinctive numbers and also identifying, earmarking, dividing and developing the areas for separately identifiable plots, hereinafter referred to as the "Plots", constructing singly occupiable buildings, hereinafter referred to as the "Bungalows", multi-storied buildings, hereinafter called "Towers", comprising of separately occupiable and exclusively enjoyable spaces for residential purpose, hereinafter called the "Apartments", together with common areas, amenities and facilities appurtenant thereto and also providing the different Zones with infrastructural facilities and services.
- F. The Allottee/Transferee, being desirous of purchasing an Apartment in the Project, applied to the Promoter/Transferor vide prescribed Application dated ("Application Form") and has been allotted vide letter dated ("Allotment Letter") by the Promoter/Transferor an Apartment bearing no. on the Floor of the Tower being Tower no. having carpet area of [] square meter ([] square feet), equivalent to built-up area of [] square meter ([] square feet), equivalent to super built-up area of [] square meter ([] square feet) together with Open/Covered Car/Two wheeler parking space No. together with the undivided, proportionate, impartial and singly non-transferable share in the land comprised in the Smart Homes Zone equivalent to sq. mtrs. together with the proportionate share in the Common Areas collectively described in Schedule 9 hereto

save those areas specifically earmarked for Parking Spaces (hereinafter referred to as the "Apartment" and more fully and collectively described in **Schedule 3** hereunder as per the floor plan and specifications annexed hereto and marked as **Schedule 4** for a total consideration of Rs..... ("Sale Price").

- G. The Promoter/Transferor has also obtained sanction of the building plan for the Smart Homes Zone from Belkash Gram Panchayat vide Sanction Letter bearing No. Bel/490 dated 11.05.2015 ("**Building Plan**") to develop the same. The Promoter/Transferor agrees and undertakes that it shall not make any changes to the said Building Plan except in strict compliance with Applicable Laws (*defined hereinafter*). The Promoter/Transferor has submitted the commencement letter dated 27.11.2018 to Belkash Gram Panchayat for commencement of construction of the Project
- H. The Allottee/Transferee has sent alongwith the Application Form a cheque/demand draft bearing no. [] dated [] drawn on [] for an amount of Rs.-/- (Rupees Only) to the Promoter/Transferor (which the Promoter/Transferor has duly realised) and the Allottee/Transferee has agreed to pay to the Promoter/Transferor the balance of the Sale Price in the manner hereinafter appearing.
- I. It was one of the conditions of the allotment that the Allottee/Transferee would execute and register an Agreement to Sale with the Promoter/Transferor for the purchase of the Apartment within **30** days from the date of the Allotment Letter.
- J. On demand from the Allottee/Transferee, the Promoter/Transferor has given inspection to the Allottee/Transferee of all the documents of title relating to the Project Land and the plans, designs and specifications prepared by the Promoter/Transferor's Architects Messrs. Subir Basu & Associates and to such other documents as are specified under the Applicable Laws.
- K. The Parties have gone through all the terms and conditions set out in this Agreement and understood the mutual rights and obligations detailed herein. The Parties hereby confirm that they are signing this Agreement with full knowledge of the Applicable Laws as applicable to the Project.
- L. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this

Agreement and all Applicable Laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In the Agreement, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the following meanings assigned to them herein below:

"Allottee/Transferee" shall mean persons who acquire apartments in the Smart Homes Zone;

"Apartment" shall collectively mean the Apartment bearing no. on the Floor of the Tower being Tower no. having carpet area of [] square meter ([] square feet), equivalent to built-up area of [] square meter ([] square feet), equivalent to super built-up area of [] square meter ([] square feet) together with Open/Covered Car/Two wheeler parking space No. together with the undivided, proportionate, impartial and singly non-transferable share in the land comprised in the Smart Homes Zone equivalent to sq. mtrs. together with the undivided proportionate share in the Common Areas described in the **Schedule 9** hereto save those areas specifically earmarked for Parking Spaces (hereinafter referred to as the **"Apartment"** and more fully and collectively described in **Schedule 2** hereunder as per the floor plan and specifications annexed hereto and marked as **Schedule 3**;

"Applicable Interest Rate" shall mean 12% (twelve percent) per annum;

"Applicable Laws" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental

Authority or person acting under the authority of any Governmental Authority and/or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter including RERA/WBHRA as may be applicable;

“**Association**” shall mean the body to be created by the Allottees/Transferees;

“**Booking Amount**” shall have the meaning ascribed to it in clause 3.1.4;

“**Building Plan**” shall have the same meaning as ascribed in Recital G of this Agreement and more fully described in **Schedule 5** hereunder;

“**Cancellation Charges**” shall mean collectively (i) 5% of Sale Price; (ii) all interest liabilities of the Allottee/Transferee accrued till date of cancellation; (iii) the stipulated charges on account of dishonor of cheque; and (iv) all amounts collected as taxes, charges, levies, cess, assessments and all other impositions which may be levied by any appropriate authorities;

“**Club**” shall mean Club Sinclairs which has been set up in the Project for providing recreational facilities exclusively to the Allottees/Transferees who have become a member of the same;

“**Common Areas**” shall mean collectively the Township Common Portions, Zonal Common Portions and the Tower Common Portions in the Project Land as specified in **Schedule 9**;


“**Common Expenses**” shall include the proportionate share of common expenses briefly described and without limitation in **Schedule 7** herein to be paid borne and contributed by the Allottee/Transferee for rendition of common services;

“**Common Rules**” shall mean the rules and regulations specified in **Schedule 8** to be observed by the Allottees/Transferees for the common, peaceful, effective and harmonious use and enjoyment of the Complex;

“**Development Control Regulations**” shall mean the regulations under which the Allottees/Transferees will be required to hold their properties

“**Effective Date**” shall mean the date of execution when the Agreement comes into force;

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

"Force Majeure" shall have the meaning ascribed to it in Clause 7.1;

"Hand Book" shall mean a concise guideline for future development to be followed by the Allottees/Transferees

"IFSD" shall mean interest free security deposit that the Allottees/Transferees will be required to keep with the Promoter/Transferor or the Maintenance Company;

"Maintenance Charges" shall have the meaning ascribed to it in clause 15(c);

"Maintenance Company" shall mean the agency, body, company, association or condominium as may be appointed by the Promoter/Transferor from time to time for the maintenance and upkeep of Renaissance

"Management Agreement" shall mean the agreement that the Allottees/Transferees may be required to execute with the Maintenance Company in the event the Promoter/Transferor appoints one.

"NRE Account" shall have the meaning ascribed to it in the Foreign Exchange Management (Deposit) Regulations, 2000.

"Non-Resident Indian or NRI" shall have the meaning ascribed to it in the Foreign Exchange Management Act, 1999

"NRO Account" shall have the meaning ascribed to it in the Foreign Exchange Management (Deposit) Regulations, 2000.

"Other Charges & Deposits" shall mean the costs and deposits specified in Schedule 6 herein to be paid by the Allottee/Transferee to the Promoter/Transferor in the manner hereinafter provided;

"Person of Indian Origin or POI" shall have the meaning ascribed to it in the Foreign Exchange Management (Deposit) Regulations, 2000.

"PLC" shall mean the charges for preferential location of a Property

"Project Land" shall have the same meaning as ascribed in Recital A of this Agreement;

“**RERA**” means the Real Estate (Regulation and Development) Act, 2016 and includes any statutory modification or re-enactment thereof for the time being in force, and rules framed thereunder, as applicable;

“**Reasonable Circumstances**” shall have the same meaning ascribed to it in Clause 7.1;

“**Sanctioned Plans**” shall mean the site plan, Building Plan, service plan, parking and circulation plan, landscape plan, layout plan, zoning plan and such other plan and permissions granted by the competent authority for the Project;

“**Smart Homes Zone**” shall mean the identified and demarcated portion out of the Project Land which has been earmarked for development of Smart Homes and more fully described in **Schedule 2** hereunder;

“**Tower**” shall mean the 3 (Three) separate G + 4 (Ground plus four storeyed) buildings to be constructed within Smart Homes Zone;

“**Tower Common Portions**” shall mean with respect to the Tower, the areas, facilities and amenities specified in **Schedule 9** which are to be used and enjoyed in common with all the other allottees of the Units in the Tower;

“**Township Common Portions**” shall mean with respect to the Project, the areas, facilities and amenities specified in **Schedule 9** which are to be used and enjoyed in common with all the other allottees of Units in the Project;

“**Unit**” shall mean each unit of residency in Complex and the expression “units” shall be construed accordingly;

“**WBHIRA**” means The West Bengal Housing Industry Regulation Act, 2018 and includes any statutory modification or re-enactment thereof for the time being in force, and rules framed thereunder, as applicable; and

“**Zonal Common Portions**” shall mean with respect to the Smart Homes Zone, the areas, facilities and amenities specified in **Schedule 9** which are to be used and enjoyed in common with all the other allottees of the Units in the Smart Homes Zone.

1.2 Interpretation

- 1.2.1 Reference to a person includes a reference to a corporation, firm, association or other entity and vice versa.
- 1.2.2 Words in singular shall include the plural and vice versa.
- 1.2.3 Reference to a gender includes a reference to all other genders.
- 1.2.4 A reference to any legislation, enactment, statutory provision or to any provision of any legislation shall be a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- 1.2.5 Any reference to an Article, Recital, Clause, Annexure or Schedule shall be deemed to be a reference to an article, recital, clause, annexure or schedule of this Agreement; and
- 1.2.6 The headings used herein are inserted only as a matter of convenience and for ease of reference and shall not affect the construction or interpretation of this Agreement.

2. COVENANT FOR SALE AND PURCHASE

The Promoter/Transferor agrees to sell and the Allottee/Transferee agrees to purchase the Apartment on the terms and conditions contained in this Agreement, subject to Allottee/Transferee:

- (i) agreeing to pay within due dates the Other Charges and Deposits specified in **Schedule 6** herein from time to time;
- (ii) agreeing to pay within due dates the Common Expenses specified in **Schedule 7** herein from time to time;
- (iii) agreeing to abide by and adhere to the Common Rules specified in **Schedule 8** herein from time to time; and

SHRACHI BUDDWAN DEVELOPERS PRIVATE LIMITED


Authorised Signatory

- (iv) agreeing to abide by, observe and perform the specific covenants, stipulations, restrictions and obligations contained in this Agreement;

3. PAYMENT OF SALE PRICE AND OTHER CHARGES

3.1 Sale Price

- 3.1.1 The Sale Price for the Apartment (based on the carpet area), PLC, if any, and Common Areas is [] (Rupees [] Only) and the constituents of the Sale Price are more fully detailed in **Schedule 10** herein.
- 3.1.2 The Allottee/Transferee shall make the payment of the Sale Price as per the payment plan set out in **Schedule 11** ("Payment Schedule"). The Promoter/Transferor may from time to time raise demand as per Payment Schedule for payment of instalments by issuing notices to the Allottee/Transferee and the Allottee/Transferee shall make the payments promptly within the time stipulated in such notices.
- 3.1.3 Besides the Sale Price, the Allottee/Transferee shall be required to pay certain other amounts as mentioned in the Payment Schedule and in **Schedule 6** herein ("**Other Charges and Deposits**") at such times as prescribed in the Payment Schedule or as may be demanded by the Promoter/Transferor from time to time.
- 3.1.4 The Allottee/Transferee has paid a sum of Rs. /- (Rupees only) vide [] ("**Booking Amount**"), being part payment towards the Sale Price of the Apartment at the time of booking, the receipt of which the Promoter/Transferor hereby acknowledges and the Allottee/Transferee hereby agrees to pay the remaining part of the Sale Price and the Other Charges and Deposits as prescribed in the Payment Schedule as may be demanded by the Promoter/Transferor within the time and in the manner specified therein.
- 3.1.5 The Sale Price is escalation-free, save and except increases which the Allottee/Transferee hereby agrees to pay, due to increase on account of development charges payable to the competent authority and/or any other increase in charges or taxes which may be levied or imposed by the competent authority from time to time. The Promoter/Transferor undertakes and agrees that while raising a demand on the Allottee/Transferee for increase in development charges, costs, charges or taxes imposed by the competent authorities, the Promoter/Transferor shall enclose the

relevant notification or order or rule or regulation to that effect along with the demand letter being issued to the Allottee/Transferee, which shall only be applicable on subsequent payments.

3.2 Mode of payment

Subject to the terms of the Agreement and the Promoter/Transferor abiding by the construction milestones, the Allottee/Transferee shall make all payments, on demand by the Promoter/Transferor, within the stipulated time as mentioned in the Payment Schedule through A/c Payee cheque/demand draft or online payment (as applicable) in favour of "SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED" payable at Kolkata or Burdwan.

3.3 Prompt payment

The Allottee/Transferee assures the Promoter/Transferor that the Sale Price as also any other charges or expenses or deposits mentioned in this Agreement shall be paid as laid down in **Schedule 11** or in any other clauses of this Agreement without default. The Promoter/Transferor has informed the Allottee/Transferee and the Allottee/Transferee is aware that any default in payments would jeopardize the entire Project as well as expose the Promoter/Transferor to financial losses and also affect the other Allottee/Transferees and the completion of the Project.

3.4 Time is essence

Time is of essence for the Promoter/Transferor as well as the Allottee/Transferee. The Promoter/Transferor shall abide by the time schedule for completing the project and handing over the Apartment to the Allottee/Transferee of the Allottee/Transferees after receiving the completion/occupancy certificate. Similarly, the Allottee/Transferee shall make timely payments of the instalment and other dues payable by him/her/it and meeting the other obligations under the Agreement subject to the simultaneous completion of construction by the Promoter/Transferor as provided in Payment Schedule.

3.5 Dishonour of payment instruments

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

In the event of dishonour of any payment instruments or any payment instructions by or on behalf of the Allottee/Transferee for any reason whatsoever, then the same shall be treated as a default and the Promoter/Transferor may at its sole discretion be entitled to exercise any recourse available herein. Further, the Promoter/Transferor shall intimate the Allottee/Transferee of the dishonour of the cheque and the Allottee/Transferee would be required to promptly tender a Demand Draft of the outstanding amounts including interest at Applicable Interest Rate from the due date till the date of receipt by the Promoter/Transferor of all the amounts including the dishonour charges of Rs. 500/- (Rupees five hundred only) together with applicable taxes thereon (for each dishonour). In the event the said Demand Draft is not tendered within 7 (seven) days then the Promoter/Transferor shall be entitled to cancel the allotment, subject to provisions hereunder. In the event the Allottee/Transferee comes forward to pay the entire outstanding amounts, interest and penalty thereof, the Promoter/Transferor may consider the same at its sole discretion. In the event of dishonour of any cheque, the Promoter/Transferor has no obligation to return the original dishonoured cheque.

3.6 Delayed payments

Any delay or default on the part of the Allottee/Transferee to pay the amounts payable by him to the Promoter/Transferor under this Agreement on the due dates as stipulated, shall be construed as a breach committed by the Allottee/Transferee and in event of such breach, the Promoter/Transferor shall be entitled to charge interest as may be prescribed under Applicable Laws for the period of delay.

3.7 Adjustment/appropriation of payments

3.7.1 The Allottee/Transferee authorizes the Promoter/Transferor to adjust or appropriate all payments made by him under any head(s) of dues against lawful outstanding, if any, in his name as the Promoter/Transferor may in its sole discretion deem fit and the Allottee/Transferee undertakes not to object or demand or direct the Promoter/Transferor to adjust his payments in any manner.

3.7.2 The Promoter/Transferor shall conform to the final carpet area that has been allotted to the Allottee/Transferee after the construction of the Apartment is complete and the completion/occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area. The Sale Price payable for the carpet

area shall be recalculated upon confirmation by the Promoter/Transferor. If there is reduction in the carpet area then the Promoter/Transferor shall refund the excess money paid by Allottee/Transferee within 45 (forty-five) days with annual interest at the Applicable Interest Rate, from the date of last payment made by the Allottee/Transferee. If there is any increase in the carpet area, which is not more than 3 % (three percent) of the carpet area of the Apartment, the Promoter/Transferor shall demand that from the Allottee/Transferee as per the next milestone of the Payment. All these monetary adjustments shall be made at the same rate per square feet as agreed in Clause 3.1.1 above.

4. CONSTRUCTION OF THE PROJECT/APARTMENT

4.1 Designs etc.

The Promoter/Transferor shall construct the Apartment in accordance with the plans and designs approved by the authorities concerned and as per the specifications and particulars of construction contained in **Schedule 12**. The Allottee/Transferee has seen and inspected the site, Sanctioned Plans and the specifications of the Apartment and accepted the Payment Schedule, floor plans, layout plans annexed along with this Agreement which has been approved by the competent authority. The Promoter/Transferor shall develop the Project in accordance with the said Sanctioned Plans and specifications. Subject to the terms in this Agreement, the Promoter/Transferor undertakes to strictly abide by such plans approved by the competent Authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed by the Applicable Laws and shall not have an option to make any variation in such plans, other than in the manner provided under the Applicable Laws, and breach of this term by the Promoter/Transferor shall constitute a material breach of the Agreement.

4.2 Variations

It is agreed that the Promoter/Transferor shall not make any additions and alterations in the Sanctioned Plans, layout plans, floor plans, specifications and the nature of fixtures, fittings and amenities described herein at **Schedule 4**, **Schedule 5** and **Schedule 12** (which shall be in conformity with the advertisement, prospectus etc, on the basis of which sale is effected) in respect of the Apartment or the Project, as the case may be, without the previous written consent of the Allottee/Transferee as per the Applicable Laws. Provided that the Promoter/Transferor may make such minor additions or

alterations as may be required by the Allottee/Transferee, or such minor changes or alterations, at an extra cost as may be applicable, as per the Applicable Laws.

4.3 Promoter/Transferor Agrees

4.3.1 The Promoter/Transferor hereby agrees to observe, perform and comply with all the terms and conditions, stipulations and restrictions, if any, which may have been imposed by the concerned authority at the time of sanctioning of the plans or thereafter and shall before handing over possession of the Apartment to Allottee/Transferee, obtain from the concerned authority completion/occupancy certificate in respect of the Apartment.

4.3.2 The Promoter/Transferor hereby agrees to get the Project registered under the provisions of the RERA/WBHIRA, as and when the same is applicable.

4.4 Site visits

The Allottee/Transferee shall not, without a prior scheduled appointment, make any visits to the construction site, it being recognized that the construction site contains hazardous conditions.

5. THE CLUB

The Allottee/Transferee shall have an option of becoming a member of Club Sinclairs upon payment of all requisite fees and charges for the same as demanded and under the terms and conditions as fixed by the Sinclairs authority from time to time. In the event of the Allottee/Transferee exercising its option to become a member thereof, it shall be bound by the rules and regulations of the Club, all of which will be fixed and/or determined by the Club from time to time, including regarding any default in payment of any fees and/or charges. All decisions in this regard shall be entirely of Sinclairs and the Promoter/Transferor shall neither be involved nor be liable for the same under any circumstances whatsoever.

6. FINANCE

6.1 Raising of finance by Promoter/Transferor

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED


Authorised Signatory

The Promoter/Transferor shall have the right to raise finance and/or loan from any financial institution and/or bank and for that purpose create mortgage, charge on the Project Land and/or securitization of the receivables.

6.2 Raising of finance by Allottee/Transferee

The Allottee/Transferee may obtain finance from any financial institution/bank or any other source but the Allottee/Transferee's obligation to purchase the Apartment pursuant to this Agreement shall not be contingent on the Allottee/Transferee's ability or competency to obtain such financing and the Allottee/Transferee shall remain bound by this Agreement whether or not he/she has been able to obtain financing for the purchase of the Apartment.

7. POSSESSION OF THE APARTMENT

7.1 Schedule for possession of the said Apartment

The Promoter/Transferor agrees and understands that timely delivery of possession of the Apartment is the essence of the Agreement. The Promoter/Transferor, based on the approved plans and specifications, assures to hand over possession of the Apartment on 31 December 2021 unless there is delay or failure due to (i) war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature or any other event as prescribed under Applicable Laws ("Force Majeure") affecting the regular development of the real estate project or (ii) any reasonable circumstances as may be approved by the authority concerned under Applicable Laws ("Reasonable Circumstances"). If, however, the completion of the Project is delayed due to the Force Majeure conditions and/or due to Reasonable Circumstances then the Allottee/Transferee agrees that the Promoter/Transferor shall be entitled to the extension of time for delivery of possession of the Apartment, provided that such Force Majeure conditions and/or the Reasonable Circumstances are not of a nature which make it impossible for the contract to be implemented. The Allottee/Transferee agrees and confirms that, in the event it becomes impossible for the Promoter/Transferor to implement the project due to Force Majeure conditions and/or Reasonable Circumstances, then this allotment shall stand terminated and the Promoter/Transferor shall refund without interest to the Allottee/Transferee the entire amount received by the Promoter/Transferor from the allotment within 45 (forty five) days from that date. After refund of the money paid by the Allottee/Transferee, the Allottee/Transferee agrees that he/she/it shall not have any rights, claims etc. against the Promoter/Transferor and that the Promoter/Transferor

shall be released and discharged from all its obligations and liabilities under this Agreement.

7.2 Procedure for taking possession

The Promoter/Transferor, upon obtaining the completion/occupancy certificate from the competent authority shall offer in writing the possession of the Apartment to the Allottee/Transferee in terms of this Agreement to be taken within 3 (Three) months from the date of issue of such notice and the Promoter/Transferor shall give possession of the Apartment to the Allottee/Transferee. The Promoter/Transferor agrees and undertakes to indemnify the Allottee/Transferee in case of failure of fulfilment of any of the provisions, formalities, documentation on part of the Promoter/Transferor. The Allottee/Transferee agrees to pay the Maintenance Charges as determined by the Promoter/Transferor/Maintenance Company/Association, as the case may be. The Promoter/Transferor on its behalf shall offer the possession to the Allottee/Transferee in writing within 30(thirty) days of receiving the completion/occupancy certificate of the Project.

7.3 Failure of Allottee/Transferee to take Possession of Apartment

Upon receiving a written intimation from the Promoter/Transferor as per clause 7.2, the Allottee/Transferee shall take possession of the Apartment from the Promoter/Transferor by executing necessary indemnities, undertakings and such other documentation as prescribed, and the Promoter/Transferor shall give possession of the Apartment to the Allottee/Transferee. In case the Allottee/Transferee fails to take possession within the time provided in clause 7.2, such Allottee/Transferee shall continue to be liable to pay Maintenance Charges as applicable.

7.4 Possession by the Allottee/Transferee

After obtaining the completion/occupancy certificate and handing over physical possession of the Apartment to the Allottee/Transferee, it shall be the responsibility of the Promoter/Transferor to hand over the necessary documents and plans, including Common Areas, to the competent authority, if any, as per the Applicable Laws.

7.5 Cancellation by Allottee/Transferee

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

The Allottee/Transferee shall have the right to cancel/withdraw his allotment in the Project as provided in the Applicable Laws.

Provided that where the Allottee/Transferee proposes to cancel/withdraw from the Project without any fault of the Promoter/Transferor, the Promoter/Transferor herein is entitled to forfeit an amount equal to the Cancellation Charges. The balance amount of money paid by the Allottee/Transferee shall be returned by the Promoter/Transferor to the Allottee/Transferee within 45 (forty five) days of such cancellation.

7.6 Compensation

7.6.1 The Promoter/Transferor shall compensate the Allottee/Transferee in case of any loss caused to him due to defective title of the Project Land, on which the Project is being developed or has been developed, in the manner as provided under the Applicable Laws and the claim for compensation under this section shall not be barred by limitation provided under any law for the time being in force.

7.6.2 Except for occurrence of a Force Majeure event and/or Reasonable Circumstances, if the Promoter/Transferor fails to complete or is unable to give possession of the Apartment (i) in accordance with the terms of this Agreement, duly completed by the date specified herein; or (ii) due to discontinuance of his business as a Promoter/Transferor on account of suspension or revocation of the registration under the Applicable Laws ; or for any other reason; the Promoter/Transferor shall be liable, on demand by the Allottee/Transferee, in case the Allottee/Transferee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the Apartment, with interest at the Applicable Interest Rate within 45 (forty-five) days including compensation in the manner as provided under the Applicable Laws.

Provided that where if the Allottee/Transferee does not intend to withdraw from the Project, the Promoter/Transferor shall pay the Allottee/Transferee interest at the rate specified in the Applicable Laws for every month of delay, till the handing over of the possession of the Apartment.

7.7 Mode of giving possession

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

The Promoter/Transferor shall serve upon the Allottee/Transferee a notice in writing ("Possession Notice") to take over possession of the Apartment within 60 (sixty) days ("Possession Period") from the date of the Possession Notice. It will not be necessary for the Promoter/Transferor to complete the larger and/or the particular common areas and installations before giving such notice but shall be liable to complete the same within a reasonable time thereafter. Upon the Allottee/Transferee complying with all provisions, formalities, documentation, etc. as may be prescribed by the Promoter/Transferor in this regard and provided the Allottee/Transferee is not in default of any of the terms and conditions of this Agreement, the Promoter/Transferor shall give possession of the Apartment to the Allottee/Transferee on a date ("Possession Date") mutually agreed but within the Possession Period. It is understood that the Possession Date shall not be a date later than the date specified in clause 7.1 above.

7.8 Deemed Possession

It is understood by the Allottee/Transferee that even if the Allottee/Transferee fails to take possession of the Apartment within the Possession Period, the Allottee/Transferee shall be deemed to have taken possession on the 61st day from the date of Possession Notice which date, for all purposes and irrespective of the actual date when the Allottee/Transferee takes physical possession of the Apartment, will be deemed to be the Possession Date.

7.9 Responsibilities

On and from the Possession Date:

7.9.1 The Apartment shall be at the sole risk and cost of the Allottee/Transferee and the Promoter/Transferor shall have no liability or concern thereof;

7.9.2 The Allottee/Transferee shall become liable to pay the Maintenance Charges in respect of the Apartment and the Common Areas and facilities on and from the Possession Date;

7.9.3 All taxes, deposits and other levies/charges imposed, demanded or required to be paid to the authorities concerned relating to the undivided interest in the Common Areas shall be paid and borne by the Allottee/Transferee proportionate to his interest therein and those relating only to the Apartment shall be borne

solely and exclusively by the Allottee/Transferee, with effect from the Possession Date.

- 7.9.4 All other expenses necessary and incidental to the management and maintenance of the Project.
- 7.10 The Promoter/Transferor agrees to pay all outgoings before transferring the physical possession of the Apartment to the Allottee/Transferee, which it has collected from the Allottee/Transferee, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the Project). If the Promoter/Transferor fails to pay all or any of the outgoings collected by it from the Allottee/Transferee or any liability, mortgage loan and interest thereon before transferring the Apartment to the Allottee/Transferee, the Promoter/Transferor agrees to be liable, even after the transfer of the Apartment, to pay such outgoings and penal charges, if any, to the authority concerned or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken therefore by such authority or person.

8. DEED OF SALE-CUM-ASSIGNMENT OF THE APARTMENT

- 8.1 The Promoter/Transferor, on receipt of complete amount of the Sale Price and other charges and deposits specified in this Agreement and in particular the charges specified in clause 8.2 below, from the Allottee/Transferee, shall execute a Deed of Sale-Cum-Assignment ("**Conveyance Deed**") and transfer the Apartment within 3(three) months from the issuance of the completion/occupancy certificate.
- 8.2 The Allottee/Transferee shall be required to pay the entire stamp duty, registration fee, any penalty imposed, legal fees/documentation charges (as specified in **Schedule 6** hereunder written), other taxes and incidental charges for registering the Deed of Sale-Cum-Assignment as also other levies and/or charges as may be levied by any Government and/or other authority from time to time and as applicable at the time of registration, in addition to all prior deposits/payments made by the Allottee/Transferee. Such amount shall be deposited by the Allottee/Transferee within 15 (fifteen) days from the date of issuance of notice by the Promoter/Transferor calling for such payment to effect registration of Deed of Sale-Cum-Assignment. However, in case the Allottee/Transferee fails to deposit the stamp duty, registration charges and all other

incidental and legal expenses etc. so demanded within the period mentioned in the demand letter, the Allottee/Transferee authorizes the Promoter/Transferor to withhold registration of the Deed of Sale-Cum-Assignment in his/her/its favour till full and final settlement of all dues and stamp duty and registration charges to the Promoter/Transferor is made by the Allottee/Transferee. The Allottee/Transferee shall be solely responsible and liable for compliance of the provisions of Indian Stamp Act, 1899 including any actions taken or deficiencies/penalties imposed by the competent authority(ies).

- 8.3 The Deed of Sale-Cum-Assignment of the Apartment shall be drafted by the Solicitors/Advocates of the Promoter/Transferor and shall be in such form and contain such particulars as may be approved by the Promoter/Transferor. No request for any changes whatsoever in the Deed of Sale-Cum-Assignment will be entertained by the Promoter/Transferor unless such changes are required to cure any gross mistake or typographical or arithmetical error.
- 8.4 Subject to the Agreement, the Promoter/Transferor agrees and acknowledges that, the Allottee/Transferee shall have the right to the Apartment as mentioned below:
- (i) The Allottee/Transferee shall have exclusive ownership of the Apartment;
 - (ii) The Allottee/Transferee shall also have undivided proportionate share in the Common Areas. Since the share/interest of Allottee/Transferee in the Common Areas is undivided and cannot be divided or separated, the Allottee/Transferee shall use the Common Areas along with other occupants, maintenance staff etc., without causing any inconvenience or hindrance to them. Further, the right of the Allottee/Transferee to use the Common Areas shall always be subject to the timely payment of Maintenance Charges and other charges as applicable. It is clarified that the Promoter/Transferor shall convey undivided proportionate title in the Common Areas to the competent authority as provided in the Applicable Laws;
 - (iii) That the computation of the Sale Price of the Apartment includes recovery of price of land, construction of not only the Apartment but also the Common Areas, internal development charges, external development charges, taxes, cost of providing electric wiring, fire detection and fire fighting equipment in the Common Areas etc. and includes cost for providing all other facilities as provided within the Project.

8.5 It is made clear by the Promoter/Transferor and the Allottee/Transferee hereby agrees that the Apartment shall be treated as a single indivisible unit for all purposes.

8.6 It is understood by the Allottee/Transferee that all other areas i.e. areas and facilities falling outside the Project shall not form a part of the declaration to be filed with competent authority to be filed in accordance with the Applicable Laws.

9. DEFECT LIABILITY

It is agreed that in case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Promoter/Transferor as per this Agreement relating to such development is brought to the notice of the Promoter/Transferor within a period of 5 (five) years from the Possession Date, it shall be the duty of the Promoter/Transferor to rectify such defects without further charge, within 30 (thirty) days, and in the event of Promoter/Transferor's failure to rectify such defects within such time, the Allottee/Transferee shall be entitled to receive appropriate compensation in the manner as provided under the Applicable Laws.

10. RIGHT OF ALLOTTEE/TRANSFEREE TO USE COMMON AREAS AND FACILITIES SUBJECT TO PAYMENT OF TOTAL MAINTENANCE CHARGES

The Allottee/Transferee hereby agrees to purchase the Apartment on the specific understanding that his/her/its right to the use of Common Areas shall be subject to timely payment of Maintenance Charges, as determined by the Promoter/Transferor/Maintenance Company (or Association) and performance by the Allottee/Transferee of all his/her/its obligations in respect of the terms and conditions specified by the Promoter/Transferor/Maintenance Company and/or Association from time to time.

11. RIGHT TO ENTER THE APARTMENT FOR REPAIRS

The Promoter/Transferor/Association shall have rights of unrestricted access of all Common Areas, parking spaces for providing necessary maintenance services and the Allottee/Transferee agrees to permit the Association and/or maintenance agency to enter into the Apartment or any part thereof, after due notice and during the normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.

12. GENERAL COMPLIANCE WITH RESPECT TO THE APARTMENT:

Subject to this Agreement, the Allottee/Transferee shall, after taking possession, be solely responsible to maintain the Apartment at his/her/its own cost, in good repair and condition and shall not do or suffer to be done anything in or to the Apartment, or the Common Areas which may be in violation of any laws or rules of any authority or change or alter or make additions to the Apartment and keep the Apartment, its walls and partitions, sewers, drains, pipe and appurtenances thereto or belonging thereto, in good and tenable repair and maintain the same in a fit and proper condition and ensure that the support, shelter etc. is not in any way damaged or jeopardized. The Allottee/Transferee further undertakes, assures and guarantees that he/she/it would not put any sign-board/name-plate, neon light, publicity material or advertisement material etc. on the face/facade of the Tower or anywhere on the exterior of the Project, buildings therein or Common Areas. The Allottee/Transferee shall also not change the colour scheme of the outer walls or painting of the exterior side of the windows or carry out any change in the exterior elevation or design. Further the Allottee/Transferee shall not store any hazardous or combustible goods in the Apartment or place any heavy material in the common passages or staircase of the Tower. The Allottee/Transferee shall also not remove any wall, including the outer and load bearing wall of the Apartment. The Allottee/Transferee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Promoter/Transferor and thereafter the Association. The Allottee/Transferee shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions.

13. ADDITIONAL CONSTRUCTIONS


The Promoter/Transferor undertakes that it has no right to make additions or to put up additional structure(s) anywhere in the Project after the Sanctioned Plan has been approved by the competent authority(ies) except for as provided in the Applicable Laws.

14. COMMON AREAS AND FACILITIES AND AMENITIES

14.1 Undivided interest

The Allottee/Transferee together with all other Allottees/Transferees of Units in the Project shall have only proportionate undivided variable and impartible interest and not

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

any individual right in all common areas, amenities and facilities built or provided in the Project.

14.2 Water supply

Water supply to the Smart Homes Zone will be made available from deep tube wells or any other available source as may be permitted by the concerned authorities. The installation cost will be reimbursed by the Allottees/Transferee and the usage charges will be applicable on actual consumption basis. However, after handing over the common areas and facilities of the Smart Homes Zone, the Promoter/Transferor/Maintenance Company and/or Association, as the case may be, may make alternative arrangement for supply of potable water from the concerned municipal/competent authority and create necessary permissible infrastructure for the same at a cost which will be proportionately reimbursed by the Allottees/Transferee as and when intimated by the Promoter/Transferor/Maintenance Company and/or Association, as the case may be

14.3 Sewerage

The entire sewage of the Project will be treated by the modern sewage treatment technology. This will efficiently treat the sewage and provide clean treated water at the end, which may be used for horticulture purposes. All the Units in the Project are to be connected to this system. For greater efficiencies and environmental reasons, the Allottee/Transferee shall not dispose of solid wastes like paper and kitchen waste into the waste drains of toilets and kitchens.

14.4 Solid waste management

The Promoter/Transferor/Maintenance Company/Association or any agency appointed by the Promoter/Transferor/Maintenance Company/Association will arrange for collection and disposal of solid waste as per relevant statutes.

14.5 Storm water disposal

There will be a network of storm water management system through the entire Project. In order for this system to work, it is imperative that the drains are kept clear and clean at all locations.

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED



Authorised Signatory

14.6 Power supply

Installation costs, deposits and other charges to be paid by the Promoter/Transferor to the Power Supply Authority (WBSEB/ WBSDCL) concerned towards obtaining, installing power and for providing electricity to common areas like street light, parks, green verge, community facilities etc., shall be borne and payable by the Allottee/Transferee proportionately. The Promoter/Transferor/Maintenance Company/Association shall recover such installation costs, deposits and other charges from the Allottee/Transferee. The amount recoverable from the Allottee/Transferee for power arrangements shall be as specified in Parts I and II of Schedule 6 hereunder written.

The Allottee/Transferee shall pay for the Electricity Security Deposit ("ESD") for individual electric meters allotted to the Allottee/Transferee by the Power Supply Authority.

In case the Power Supply Authority fails to provide individual meter to the Allottee/Transferee and makes provision for a bulk supply, the Promoter/Transferor shall provide sub-meters to the Allottee/Transferee upon payment of the proportionate ESD payable to the Power Supply Authority for such connection. The amount recoverable from the Allottee/Transferee will be intimated in due course as soon as the same is known to the Promoter/Transferor.

The ESD would be subject to revision and replenishment and the Allottee/Transferee shall be liable to pay proportionately such revision and replenishment to the Power Supply Authority as per their norms. In such cases the Allottee/Transferee may be required to enter into a separate agreement for supply of electricity through sub-meters.

14.7 Additions or replacements

As and when any plant and machinery, including but not limited to, DG sets, electric sub-stations, pumps, fire fighting equipment or any other plant, machinery and/or equipment of capital nature etc. require replacement, up gradation, additions etc. the cost thereof shall be contributed by all the Allottees/Transferees in the Project on pro-rata basis as specified by the Promoter/Transferor/Maintenance Company/Association. Upon completion Promoter/Transferor/Maintenance Company/Association shall have the sole authority to decide the necessity of such replacement, upgradation, additions

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED


Authorised Signatory

etc. including its timings or cost thereof and the Allottee/Transferee agrees to abide by the same.

15. MAINTENANCE AND ASSOCIATION

The Promoter/Transferor may manage and maintain the common parts and utilities of the Smart Homes Zone and Renaissance by itself or may hand over these to the Maintenance Company for which all Allottees/Transferees may be required to execute the Management Agreement with the Maintenance Company.

- (a) The Allottee/Transferee shall only have the user right over the common/ open areas within the Smart Homes Zone and the common areas of Renaissance including the roads and other service areas etc. and the same will at all times belong to the Promoter/Transferor or the Maintenance Company or any other body created by the BDA or the Promoter/Transferor. It is clarified that in case of repairs to be undertaken for such areas/ roads or other services, the Promoter/Transferor or the Maintenance Company or such other body created for that purpose, will undertake the same and the cost for the same shall be proportionately reimbursed by the Allottee/Transferee.
- (b) Required AMC charge for all capital equipment as and when required will have to be paid by the Allottee/Transferee.
- (c) For the enjoyment of the Common Areas and Facilities of the Smart Homes Zone and Renaissance, the Allottees/Transferees shall be liable to remit the proportionate charges therefor (hereinafter the "**Maintenance Charges**") as determined by and demanded by the Promoter/Transferor or the Maintenance Company, as the case may be.
- (d) The Maintenance Charges shall be recovered on such estimated basis on monthly, quarterly or at such intervals as may be decided by the Promoter/Transferor or the Maintenance Company, as the case may be, and adjusted against the expenses as determined. The estimates of the Promoter/Transferor or the Maintenance Company, as the case may be, shall be final and binding on the Allottee/Transferee. The Allottee/Transferee shall pay the maintenance bills on or before their due dates as will be intimated to the Allottee/Transferee.
- (e) In order to secure adequate provision of the maintenance services and due performance of the Allottee/Transferee in promptly paying the maintenance bills and other charges as raised by the Promoter/Transferor or the Maintenance Company, as the case may be, the Allottee shall pay the IFSD to the Promoter/Transferor calculated at the rate of