

AGREEMENT OF SALE

This Agreement for Sale (“**Agreement**”) executed on this __ (Date) day of _____ (Month), 2018,

By and Between

[●]acting through its authorized signatory [●] hereinafter referred to as the “**Promoter**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, and permitted assigns).

AND

[If the Allottee is a company]

_____, (CIN no. _____) a company incorporated under the provisions of the Companies Act, [1956 or 2013, as the case may be], having its registered office at _____, (PAN _____), represented by its authorized signatory, _____, (Aadhar no. _____) duly authorized *vide* board resolution dated _____, hereinafter referred to as the “**Allottee**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor-in-interest, and permitted assigns).

[OR]

[If the Allottee is a Partnership]

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of Business at _____, (PAN _____), represented by its authorized partner, _____, (Aadhar No. _____) authorized *vide* _____, hereinafter referred to as the “**Allottee**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the partners or partner for the time being of the said firm, the survivor or survivors of them and their heirs, executors and administrators of the last surviving partner and his/her/their assigns).

[OR]

[If the Allottee is an Individual]

Mr. / Ms. _____, (Aadhar no. _____) son / daughter of _____, aged about _____, residing at _____, (PAN _____), hereinafter called the “**Allottee**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her heirs, executors, administrators, successors-in-interest and permitted assigns).

[OR]

[If the Allottee is a Trust]

_____, a Trust registered under the Indian Trusts Act, 1882, having its registered office at _____, (PAN _____), represented by its authorized signatory, _____, (Aadhar no. _____) duly authorized *vide* board resolution dated _____, hereinafter referred to as the “**Allottee**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean successor-in-interest, and permitted assigns).

[OR]

[If the Allottee is a Society]

_____, a Society registered under the Societies Registration Act, 1860, having its registered office at _____, (PAN _____), represented by its authorized signatory, _____, (Aadhar no. _____) duly authorized *vide* board resolution dated _____, hereinafter referred to as the “**Allottee**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean successor-in-interest, and permitted assigns).

[Please insert details of other allottee(s), in case of more than one allottee]

WHEREAS:

- A. The Promoter is the absolute and lawful owner of lands admeasuring 24.96 acres situated at Nauroji Nagar, New Delhi (“**Said Land**”);
- B. The Said Land is a part of a larger land admeasuring [●] acres situated at [●] (“**Larger Land**”) which is earmarked for the purpose of Development / Re-development of built-up area of [●] square meters (“**Project**”);
- C. The Said Land is earmarked for the purpose of Development / Re-development of commercial built-up area and the said part of the Project shall be known as ‘World Trade Center, New Delhi’.
- D. The Promoter is fully competent to enter into this Agreement and all the legal formalities with respect to the right, title and interest of the Promoter regarding the Said Land on which Project is to be constructed have been completed;

- E. The drawings of the said property have been submitted and are yet to be approved from the statutory authorities. The Allottee had applied for commercial built up in the Complex *vide* application no. [●] dated [●] and has been allotted Unit no. [●] having Super Built-Up Area of [●] square feet, Carpet Area of [●] square feet, type [●], on [●] floor in tower no. [●] (“**Tower**”) along withopen/covered equivalent car parking space.
- F. The Parties have gone through all the terms and conditions set out in the Agreement and understood the mutual rights and obligations detailed herein;
- G. The Parties hereby confirm that they are signing the Agreement with full knowledge of all the laws, rules, regulations, notifications, etc., applicable to the Project;
- H. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in the Agreement and all Applicable Laws, are now willing to enter into the Agreement on the terms and conditions appearing hereinafter;
- I. In accordance with the terms and conditions set out in the Agreement and as mutually agreed upon by and between the Parties, the Promoter hereby agrees to sell and the Allottee hereby agrees to purchase the Unit and the open/covered ECS as specified in Recital E.

NOW THEREFORE, in consideration of the mutual representations, covenants, assurances, promises and agreements contained herein and other good and valuable consideration, the Parties agree as follows:

1. **TERMS:**

1.1 Subject to the terms and conditions as detailed in this Agreement, the Promoter agrees to sell to the Allottee and the Allottee hereby agrees to purchase, the Unit as specified in para E.

1.2 The Total Price for the Unit based on the Super Built-Up Area of [●] square feet and Carpet Area of [●] square feet is Rs. [●](Rupees [●]only ("**Total Price**").

Tower no. ____ Unit no.____ Type _____ Floor _____	Rate of Unit (per sft)
Total price (in rupees)	_____

AND

Surface/Covered ECS	Price

Explanation:

- (i) The Total Price of the Unit includes recovery of price of proportionate share in the Said Land, construction of not only the Unit but also the Common Areas, Internal Development Charges, External Development Charges, Taxes (up to the date of handing over the possession of the Unit to the Allottee and the Complex to the Association of Allottees or the Competent Authority, as the case may be), cost of providing electric wiring, electrical connectivity to the Unit, lift, water line and plumbing, finishing with paint, marbles, tiles, doors, windows, fire detection and firefighting equipment in the Common Areas, Maintenance Charges as per para 13 and includes cost for providing all other facilities, amenities and specifications to be provided within the Unit and the Complex

Provided that in case there is any change / modification in the taxes, the subsequent amount payable by the Allottee to the Promoter shall be increased/reduced based on such change / modification:

For avoidance of any doubt, it is hereby clarified that if any Statutory Charges, Taxes and/or any other charges are levied, or if any existing Statutory Charges, Taxes and/or other charges are enhanced by the Competent Authority with retrospective effect after the date of Notice Inviting Offer dated [●], the same shall be borne by the Allottee.

Further, in case, assessment of Statutory Charges, Taxes and/or any other charges is not made separately for the Allottee and a consolidated demand is made by the Competent Authority on the Complex, then the Allottee shall pay his/her proportionate share to the Promoter on the basis of area of the Unit to the Complex.

- 1.3 The Total Price is escalation-free, save and except increases which the Allottee hereby agrees to pay, due to increase on account of the Statutory Charges payable to the Competent Authority and/or any other increase in charges which may be levied or imposed by the Competent Authority from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in the Statutory Charges,

cost/charges imposed by the Competent Authority, the Promoter shall enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments. Provided that if there is any new imposition or increase of any Statutory Charges the same shall be charged from the Allottee.

- 1.4 The Allottee shall make the payment as per the payment plan set out in “**Payment Plan**”.
- 1.5 The Promoter shall confirm to the final Built-Up Area that has been allotted to the Allottee after the construction of the Tower is complete and the Occupancy Certificate is granted by the Competent Authority, by furnishing details of the changes, if any, in the final Super Built-Up Area from the Super Built-Up Area mentioned in Recital E herein. The Promoter shall also furnish details of the corresponding changes, if any, in the final Carpet Area from the Carpet Area mentioned in Recital E herein. The total price payable for the final Super Built-Up Area shall be recalculated upon confirmation by the Promoter.
- 1.6 It is made clear by the Promoter and the Allottee agrees that the Unit along with allotted covered / open ECS shall be treated as a single indivisible unit for all purposes
- 1.7 The Promoter agrees to pay all outgoings before transferring the physical possession of the Unit to the Allottee, which it has collected from the Allottee, 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 Complex). If the Promoter fails to pay all or any of the outgoings collected by it from the Allottee or any liability, mortgage loan and interest thereon before transferring the Unit to the Allottee, the Promoter agrees to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority 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.
- 1.8 The Allottee has paid a sum of Rs. [●](Rupees [●]only) as the Booking Amount being part payment towards the Total Price of the Unit within 72 hours of the closing of e-auction, the receipt of which the Promoter hereby acknowledges and the Allottee hereby agrees to pay the remaining price of the Unit as prescribed in the Payment Plan as mentioned in the Allotment cum Demand Letter as may be demanded by the Promoter within the time and in the manner specified therein:

Provided that if the Allottee delays in payment towards any amount which is payable, he shall be liable to pay interest at the Default Rate.

2. COMPLIANCE OF LAWS RELATING TO REMITTANCES:

- 2.1 The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999 (“**FEMA**”), Reserve Bank of India Act, 1934 and the Rules and Regulations made thereunder or any statutory amendment(s) modification(s) made thereof and all other Applicable Laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to full fill its obligations under the Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of FEMA or the statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other Applicable Law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she may be liable for any action under the FEMA or other Applicable Laws
- 2.2 The Promoter accepts no responsibility in regard to matters specified in para2.1 above. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the Applicable Laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the Unit applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

3. ADJUSTMENT/APPROPRIATION OF PAYMENTS:

The Allottee authorizes the Promoter to adjust/appropriate all payments made by him/her under any head(s) of dues against lawful outstanding of the Allottee against the Unit, if any, in his/her name and the Allottee undertakes not to object/demand/direct the Promoter to adjust his payments in any manner.

4. CONSTRUCTION OF THE COMPLEX / UNIT:

The Allottee has seen the proposed layout plan, specifications, amenities and facilities of the Unit and accepted the Floor Plan, Payment Plan and the Specifications, Amenities And Facilities of the Unit and the Complex which has yet to be approved by the Competent Authority, as represented by the Promoter. The Promoter shall develop the Complex in accordance with the said layout plans, Floor Plans and Specifications, Amenities and Facilities. Subject to the terms in this Agreement, the Promoter undertakes to strictly abide by such plans which will be approved by the Competent Authority(ies) and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed under the Applicable Laws.

5. **POSSESSION OF THE UNIT:**

5.1 Upon receiving offer of possession letter from the Promoter the Allottee shall take possession of the Unit from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the Unit to the Allottee. In case the Allottee fails to take possession within the time specified in possession letter and without prejudice to any other right that may be available to the Promoter including termination of this Agreement the Allottee shall be liable to pay to the Promoter holding charges at the rate of Rs. 1.00 (Rupees one only) per month per square feet of the Super Built Up Area of the Unit ("**Holding Charges**") and Maintenance Charges for the period of such delay. During the period of said delay the Unit shall remain locked and shall continue to be in possession of the Promoter but at the sole risk, responsibility and cost of the Allottee in relation to its deterioration in physical condition. At any time during the period of such delay the Promoter shall, at its sole discretion, and without prejudice to its right including but not limited to recover the costs, expenses and Holding Charges stated herein above, may terminate this Agreement and refund the money as per terms and conditions of application form.

6. **SALE DEED OF THE UNIT:**

The Promoter, only on receipt of Total Price of the Unit and interest, if any under the Agreement from the Allottee, shall execute a Sale deed ("**Sale Deed**") and convey the title of the Unit together with proportionate indivisible share in the Common Areas in favour of allottee.

The registration fee, stamp duty, fee, charges, taxes, cess, surcharges, as applicable, payable in connection with the registration of the Sale Deed shall be entirely borne by the Allottee. However, in case the Allottee fails to deposit the registration fee, stamp duty, fee, charges, taxes, cess, surcharges, as applicable, within the period mentioned in the notice, the Allottee authorizes the Promoter to withhold registration of the Sale deed in his/her favour till payment of registration fee, stamp duty, fee, charges, taxes, cess, surcharges, as applicable, is made by the Allottee to the Promoter

7. **PROPERTY TAX AND OTHER TAXES**

7.1 The Allottee/ buyer shall be responsible for making payment of property tax and all other applicable taxes directly to concern statutory authority w.e.f. the date of handing over of possession. The allottee/ buyer shall also be responsible for the proportionate share of the any taxes leviable on the common area of the complex. Any amount towards any applicable tax/ cess/ surcharge applicable on such payment shall be payable additionally by the Allottee/ buyer at such rates, terms & conditions which may be applicable under law.

8. MAINTENANCE

8.1 Maintenance of the entire complex (common areas/ services) shall remain with NBCC. All allottees shall have to sign the maintenance agreement with NBCC before taking over possession of the space. Maintenance charges shall be applicable from the date of offer for taking over of possession.

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 as per the Agreement relating to such development is brought to the notice of the Promoter within a period of 5 (five) years by the Allottee from the date of handing over possession, it shall be the duty of the Promoter to rectify such defects without further charge, within 30 (thirty) days, and in the event of Promoter fails to rectify such defects within the said period of 30 (thirty) days, the Allottee shall be entitled to receive appropriate compensation as provided under the Applicable Laws.

It is however, clarified that the Allottee shall be solely responsible for ensuring the safety and structural soundness, in the event of modification / alteration / interior works that may be carried out or caused to be carried out inside the Unit by the Allottee.

10 RIGHT TO ENTER THE UNIT FOR REPAIRS:

The Promoter / Maintenance Agency shall have rights of unrestricted access of all Common Areas, open /covered parking and parking spaces for providing Maintenance Services and the Allottee agrees to permit the Maintenance Agency to enter into the Unit 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.

11 GENERAL COMPLIANCE WITH RESPECT TO THE UNIT:

11.1 The Allottee further undertakes, assures and guarantees that he/she 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 Complex, buildings therein or Common Areas. The Allottees 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 shall not store any hazardous or combustible goods in the Unit or place any heavy material in the common passages or staircase of the Tower. The Allottee shall also not remove any wall, including the outer and load bearing wall of the Unit.

11.2 The Allottee shall not make any structural additions/alterations in the Unit or in any other part of the Complex without written permission from the Promoter, the Maintenance Agency, Association of Allottees and the Competent Authority.

11.3 The Allottee shall be solely responsible for all deviations, violations of any of the conditions or rules or bye laws of local, State, Central Government, Competent Authority and shall be responsible for structural, fire and other safety measures at all times after handing over of the Unit to the Allottee by the Promoter. The Allottee shall also be solely responsible for any damage to the structure of the space or fixtures, in either the Common Areas or spaces purchased by others, caused either by itself or its employees, guest or any other person claiming through them.

11.4 The Allottee shall use the Unit only for the purpose which is permissible under the Applicable Laws and shall not use the Unit for any purpose which may or is likely to be a cause of nuisance or annoyance to neighbouring properties or for any illegal or immoral purpose. In any case the Allottee shall be solely responsible for all damages/liabilities that may become payable including penalties from local authorities, if any.

11.5 The Allottee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Promoter and thereafter the Maintenance Agency. The Allottee shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions and the same shall be deemed to be a material breach of the Agreement.

12 COMPLIANCE OF LAWS, NOTIFICATIONS ETC. BY PARTIES:

The Parties are entering into this Agreement for the allotment of a Unit with the full knowledge of all laws, rules, regulations, notifications applicable to the Complex.

13 PROMOTER SHALL NOT MORTGAGE OR CREATE A CHARGE:

After the Promoter executes this Agreement he shall not mortgage or create a charge on the Unit and if any such mortgage or charge is made or created then such mortgage or charge shall not affect the right and interest of the Allottee who has taken or agreed to take such Unit.

14 APARTMENT OWNERSHIP ACT:

The Promoter has assured the Allottees that the project in its entirety is in accordance with the provisions of the Delhi Apartment Ownership Act, 1986. The Promoter shall further be in compliance of the provisions of Real Estate (Regulation & Development) Act, 2016.

15 WAIVER NOT A LIMITATION TO ENFORCE:

- 15.4 The Promoter may, at its sole option and discretion, without prejudice to its rights as set out in the Agreement, waive the breach by the Allottee in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee that exercise of discretion by the Promoter in the case of one Allottee shall not be construed to be a precedent and /or binding on the Promoter to exercise such discretion in the case of other Allottees.
- 15.5 Failure on the part of the Parties to enforce at any time or for any period of time the provisions hereof shall not be construed to be a waiver of any provisions or of the right thereafter to enforce each and every provision.

16. DISPUTE RESOLUTION:

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled by courts in New Delhi alone having jurisdiction to deal with the matters arising under this Agreement unless such jurisdiction is vested with any special authority / forum under the Applicable Laws.

The terms and condition of application form shall form part and parcel of this agreement to sell and shall apply mutatis-mutandis to the allottee, irrespective of whether any such provision thereof has been reproduced herein or not.

That this agreement deemed to have executed in Delhi & the courts in Delhi/New Delhi alone will have jurisdiction to deal with matters arising out of this agreement.

17.COUNTERPARTS

This Agreement is being executed in two original copies of which one copy has been retained by the Promoter and the other copy shall be with the Allottee.

IN WITNESS WHEREOF parties hereinabove named have set their respective hands and signed this Agreement for Sale at New Delhi (*city/town name*) in the presence of attesting witness, signing as such on the day first above written.

SIGNED AND DELIVERED BY THE WITHIN NAMED:

Allottee: (including joint buyers)

(1) Signature _____

Name _____

Address _____

(2) Signature _____
Name _____
Address _____

SIGNED AND DELIVERED BY THE WITHIN NAMED:

Promoter:

(1) Signature (Authorised Signatory) _____
Name _____
Address _____

At _____ on _____ in the presence of:

WITNESSES:

1. Signature _____
Name _____
Address _____

2. Signature _____
Name _____
Address _____

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