

NOTIFICATION

Urban Development and Urban Housing Department
Sachivalaya, Gandhinagar
Dated the 4th May, 2017



*Real Estate
(Regulation
and
Development)
Act, 2016*

No. GH/V/82 of 2017/MIS-102017-328145-L:- In exercise of the power conferred by section 84 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), the Government of Gujarat hereby makes the following rules, namely:-

CHAPTER I PRELIMINARY

1. Short title and Commencement

- (1) These rules may be called the Gujarat Real Estate (Regulation and Development) (General) Rules, 2017.
- (2) It shall come into force with effect from 1st May, 2017.

2. Definitions.- (1) In these rules, unless the context otherwise requires, -

- (a) "Act" means the Real Estate (Regulation and Development) Act, 2016;
- (b) "Annexure" means an annexure appended to these rules;
- (c) "association of allottees" means a collective of the allottees of a real estate project, by whatever name called, registered under any law for the time being in force, acting as group to serve the cause of its members, and shall include the authorised representatives of the allottees;
- (d) "authenticated copy" shall mean a self-attested copy of any document required to be provided by any person under these rules;
- (e) "Form" means a form appended to these rules;
- (f) "appropriate government" means the State Government;
- (g) "layout plan" means a plan of the project depicting the division or proposed division of land into plots, roads, open spaces, amenities, etc. and other details as may be necessary;
- (h) "project land" means any parcel or parcels of land on which the project is developed and constructed by a promoter; and
- (i) "section" means a section of the Act;

- (2) Words and expressions used herein and not defined, but defined in the Act, shall have the same meaning respectively assigned to them in the Act.

CHAPTER II REAL ESTATE PROJECT

3. Information and documents to be furnished by the promoter for registration of project.-

- (1) The promoter shall furnish the following additional information and documents, along with those specified under the relevant sections of the Act, for registration of the real estate project with the regulatory authority namely:-
 - (a) Authenticated copy of the PAN card of the promoter
 - (b) Name, photograph, contact details and address of the promoter if he is an individual or authorised representative; or the name, photograph, contact details and address of the chairman, partners, directors, as the case may be, and the

- authorised representative in case of other entities;
- (c) The number of open parking areas and the number of covered parking areas available in the said real estate project;
 - (d) Copy of the legal title deed reflecting the title of the promoter to the land on which development is proposed to be developed along with legally valid documents with authentication of such title, if such land is owned by another person;
 - (e) The details of encumbrances on the land on which development is proposed including any rights, title, interest or name of any party in or over such land along with details;
 - (f) Where the promoter is not the owner of the land on which development is proposed details of the consent of the owner of the land along with a copy of the collaboration agreement, development agreement, joint development agreement or any other agreement, as the case may be, entered into between the promoter and such owner and copies of title and other documents reflecting the title of such owner on the land proposed to be developed;
- (2) The application referred to in sub-section (1) of section 4 shall be made in writing as per Form 'A', which shall be submitted in triplicate, until the application procedure is made web based as provided under sub-section (3) of section 4 of the Act.
- (3) The promoter shall pay a registration fee at the time of application for registration by way of a demand draft drawn on any scheduled bank, for a sum calculated at the rate of:-
- (a) In case of group housing project,- five rupees per square meter for projects where the area of land proposed to be developed does not exceed one thousand square meters; or rupees ten per square meter for projects where the area of land proposed to be developed exceeds one thousand square meters, but shall not be more than five lakhs rupees;
 - (b) In case of mixed development (residential and commercial) project,- ten rupees per square meter for projects where the area of land proposed to be developed does not exceed one thousand square meters; or fifteen rupees per square meter for projects where the area of land proposed to be developed exceeds one thousand square meters, but shall not be more than seven lakhs rupees;
 - (c) In case of commercial projects,- twenty rupees per square meter for projects where the area of land proposed to be developed does not exceed one thousand square meters; or twenty five rupees per square meter for projects where the area of land proposed to be developed exceeds one thousand square meters, but shall not be more than ten lakhs rupees;
 - (d) In case of plotted development projects,- five rupees per square meter, but shall not be more than two lakhs rupees.
- (4) The declaration to be submitted under clause (1) of sub-section (2) of section 4 of the Act, shall be as per Form 'B'.
- (5) In case the promoter applies for withdrawal of application for registration of the project before the expiry of the period of 30 days provided under sub-section (1) of section 5, registration fee to the extent of ten percent paid under sub-rules (3) above, or rupees fifty thousand whichever is more, shall be retained as processing fee by the regulatory authority and the remaining amount shall be refunded to the promoter within thirty days from the date of such withdrawal.

(6) The promoter shall disclose,-

estimated cost of real estate project as envisaged by the promoter by bifurcating the same into the market value of the land/ lease charges (as determined by the Government Approved Valuer), cost of construction, other costs, interest, taxes, cess, development and other charges and all other charges/cost in relation to the project in two stages. i.e. before the application is made to the Authority for registration of the real estate project and subsequent to the grant of the registration; the means of financing the real estate project along with the cost already incurred and paid by the promoter out of the estimated cost of the real estate project duly certified and signed by the chartered accountant;

4. Disclosure by promoters of ongoing projects.-

- (1) Upon the notification for commencement of sub-section (1) of section 3, the promoter of an ongoing project which has not received completion certificate shall, within the time specified in the said sub-section, make an application to the Authority as provided in rule 3.
- (2) The promoter shall in addition to disclosures provided in rule 3 disclose the following information, namely:-
 - (a) the original sanctioned plan, layout plan and specifications and the subsequent modifications carried out, if any, including the existing sanctioned plan, layout plan and specifications;
 - (b) the total amount of the money collected and the balance money to be collected from the allottees at the time of registration of the existing project;
 - (c) status of the project (extent of development carried out till date and the extent of development pending) and the time period within which he undertakes to complete the pending project and this information shall be certified by an engineer, an architect and a chartered accountant in practice.
- (3) The promoter shall disclose the size of the apartment based on carpet area even if earlier sold on any other basis such as super area, super built up area, built up area etc. which shall not affect the validity of the agreement entered into between the promoter and the allottee to that extent.
- (4) In case of plotted development, the promoter shall disclose the area of the plot being sold to the allottees as per the layout plan.
- (5) For projects that are ongoing and have not received completion certificate, on the date of commencement of the Act, the promoter shall, within a period of three months of the application for registration of the project with the Authority, deposit in the separate bank account, seventy per cent. of the balance amounts which are to be realized from the allottees, and shall be withdrawn from the separate account, in the manner permissible under rule 5.

5. Withdrawal of sums deposited in separate account.- Pursuant to the amounts deposited in a separate account as mentioned in sub-clause (D) of clause (1) of sub-section (2) of section 4 of the Act, the promoter shall be entitled to withdraw the amounts from the separate account in the following manner:

- (1) The promoter, at the outset, shall be entitled to withdraw the amounts from the separate account to the extent of the cost already incurred and paid by the promoter, and as duly reflected in the estimated cost of the real estate project, furnished under sub-rule (6) of rule 3, before the date of the application made to the Authority for the registration of the real estate project. Such withdrawal, from time to time, shall be duly certified by a Chartered Accountant.

- (2) The cost of the land as mentioned in the estimated cost of the real estate project, to the extent which is not withdrawn as per sub-rule (1) above, shall be entitled for withdrawal by the promoter, from time to time, to the extent of the cost of the land which is incurred and paid by the promoter after the registration of the real estate project by the Authority. Such withdrawal, from time to time, shall be duly certified by a Chartered Accountant.
- (3) The promoter shall be entitled to withdraw the balance amount (other than those mentioned in sub-rule (1) and sub-rule (2)) from the separate account only in proportion to the percentage of completion of the project. Further, upon the issuance of the completion certificate for the project, the promoter shall be entitled to withdraw all the remaining amounts which may be lying in a separate account.
- (4) That the balance amount as mentioned in sub-rule (3) above, shall be withdrawn by the promoter from the separate account after it is certified (i) by an engineer that the items shown in the cost of construction is matching to the physical condition at the site of the real estate project; (ii) by an architect that the physical condition at the site is built-up as per the sanctioned plan as approved by the competent authority; and (iii) by a chartered accountant in respect of the cost already incurred for the purpose of calculating the proportionate cost of completion of the project.

6. Grant or rejection of registration of the project.- (1) Upon the registration of any real estate project as per section 5 read with rule 3, the Authority shall issue to the promoter a Registration Certificate with a project registration number, in Form "C". The period for which registration shall be valid shall exclude such period where actual work could not be carried by the promoter as per sanctioned plan due to specific stay or injunction orders relating to the real estate project from any Court of law, or Tribunal, competent authority, statutory authority, high power committee etc., or due to such mitigating circumstances as may be decided by the Regulatory Authority:

Provided that, while deciding on such mitigating circumstances, the Authority shall give reasonable opportunity of hearing to the allottees and such other person, who in the opinion of the Authority, have interest in the project.

- (2) In case of the rejection of the application in accordance with the section 5, the Regulatory Authority, shall inform to the applicant in Form "D" as also to the concerned Competent Authority or Statutory Authorities:

Provided that, no application for registration of any real estate project shall be rejected unless the Promoter has been given adequate opportunity of being heard in the matter by the Authority.

7. Extension of registration of the project.- (1) An application for extension of the real estate project shall be made to the Authority, in Form "E", along with an explanatory note setting out the grounds and reasons for delay in the completion of the real estate project and the need for extension, along with documents supporting such grounds and reasons:

Provided that, where extension of registration is due to *force majeure* the Authority may at its discretion waive the fee for such extension granted to any real estate project.

- (2) The grant of extension of registration to a real estate project, shall be in Form "F". The Authority shall supply a copy thereto to the Promoter and in case of rejection of the application for extension of registration, the authority shall, after giving to the applicant an opportunity of being heard as provided in the second proviso of section 6, inform the promoter about the same, in Form "D". The intimation thereof shall also be given to the respective Competent Authority and Statutory Authorities.

(3) The application for extension of Real Estate Project shall be accompanied with fees for an amount equivalent to half the registration fees as prescribed under sub-rule (3) of rule-3.

8. Revocation of Registration of the project.- (1) Upon the revocation of registration of a project as per section 7 the regulatory authority shall inform the promoter about such revocation as per Form 'D'.

(2) The registration granted to the promoter under section 5 shall not be revoked unless the Authority has given to the promoter not less than thirty days' notice, in writing, stating the ground on which it proposes to revoke the registration, and has considered any cause shown by the promoter within the said period:

Provided that, prior to the revocation of registration of real estate project, the Authority shall also give notice to the concerned competent authority which has granted approval to the real estate project and association of allottees (if any). In case the association of allottees is not formed, the Authority may in its discretion, also give notice to the allottees, to submit their say in that behalf. The Authority while facilitating the remaining development works to be carried out in accordance with the provisions of section 8 shall also take such measures as may be required to protect the interest of other parties who through mortgage or other investments are interested in the real estate project, which are disclosed by the promoter on the Website of the Regulatory Authority:

Provided further that, the Regulatory Authority shall also give adequate opportunity of being heard to any party which through defined instrument of debt or equity have created third party interest in the real estate projects.

Explanation. - For the purposes of the second proviso, the party shall include Scheduled Banks, Housing Finance Companies, Insurance Companies, Non-Banking Finance Companies operating as Asset Finance Companies, Investment Companies, Loan Companies, Investment Finance Companies, Infrastructure Debt Funds, Micro-finance Institutions, Foreign Direct Investors, Private Equity Funds and the Real Estate Investment Trust.

9. Agreement for sale.- (1) For the purpose of sub-section (2) of section 13, the agreement for sale shall be in the form as per Annexure 'A', with such variations as the promoter and the Allottee may agree upon. Provided that the said agreement for sale shall not violate the provisions of the Act or the rules and regulations framed thereunder.

(2) Any application letter, allotment letter or any other document signed by the Allottee, in respect of the apartment, plot or building, prior to the execution and registration of the agreement for sale for such apartment, plot or building, as the case may be, shall not be construed to limit the rights and interests of the Allottee under the agreement for sale or under the Act or the rules or the regulations made thereunder.

CHAPTER III REAL ESTATE AGENT

10. Application for Registration by the real estate agent.- (1) Every real estate agent required to register as per sub-section (2) of section 9 of the Act. shall make an application in writing to the Regulatory Authority in Form 'G', in triplicate, until the application procedure is made web based, along with the following documents. namely:-

- (a) Brief details of his enterprise including its name, registered address, type of enterprise (proprietorship, societies, partnership, company etc.);
- (b) Particulars of registration (whether as a proprietorship, partnership, company, society etc.) including the bye-laws, memorandum of association, articles of association etc. as the case may be;
- (c) Name, address, contact details and photograph of the real estate agent, if it is an individual and the name, address, contact details and photograph of the partners, directors etc. in case of other entities;
- (d) Authenticated copy of the PAN card;
- (e) Authenticated copy of the address proof of the place of business.

(2) The real estate agent shall pay a registration fee at the time of application for registration by way of a demand draft or a bankers cheque drawn on any scheduled bank or through online payment, as the case may be, for a sum of ten thousand rupees in case of the applicant being an individual or fifty thousand rupees in case of the applicant other than an individual.

11. Grant of Registration to the real estate agent.- (1) Upon the registration of a real estate agent as per section 9 of the Act. read with Rule 10, the Regulatory Authority shall issue a registration certificate with a registration number as per Form 'H' to the real estate agent.

(2) In case of rejection of the application as per section 9 of the Act. the Regulatory Authority shall inform the applicant as per Form 'I'.

(3) The registration granted under this rule shall be valid for a period five years

12. Renewal of registration of real estate agent.- (1) The registration granted to a real estate agent under the Act, may be renewed, on an application made by the real estate agent in Form 'J', in triplicate, until the application procedure is made web based, which shall not be less than three months prior to the expiry of the registration granted.

(2) The application for renewal of registration shall be accompanied with a demand draft or a bankers cheque drawn on any scheduled bank or through online payment, as the case may be, for a sum of five thousand rupees in case of the real estate agent being an individual or twenty five thousand rupees in case of the real estate agent other than an individual.

(3) The real estate agent shall also submit all the updated documents set out in clauses (a) to (e) of sub-rule (1) of rule 10 at the time of application for renewal.

(4) In case of renewal of registration, the Regulatory Authority shall inform the real estate agent about the same in Form 'K' and in case of rejection of the application for renewal of

registration the Regulatory Authority, shall inform the real estate agent in Form 'I':

Provided that no application for renewal of registration shall be rejected, unless the applicant has been given an opportunity of being heard in the matter:

Provided further that the Regulatory Authority may grant an opportunity to the real estate agent to rectify the defects in the application within such time period as may be specified by it.

(5) The renewal granted under this rule shall be valid for a period of five years.

13. Revocation of Registration of real estate agent.- The Regulatory Authority may, due to reasons specified under sub-section (7) of section 9, revoke the registration granted to the real estate agent or renewal thereof, as the case may be, and intimate the real estate agent of such revocation as per Form 'I'.

14. Maintenance and preservation of books of accounts, records and documents.- The real estate agent shall maintain and preserve books of account, records and documents in accordance with the provisions of the Income Tax Act, 1961 (43 of 1961), as amended from time to time, and the rules made thereunder.

15. Other functions of a real estate agent.- The real estate agent shall provide assistance to enable the allottee and promoter to exercise their respective rights and fulfil their respective obligations at the time of booking and sale of any plot, apartment or building, as the case may be.

CHAPTER IV RATE OF INTEREST PAYABLE BY PROMOTER AND ALLOTTEE AND TIMELINES FOR REFUND

16. Rate of interest payable by the promoter and the Allottee.- (1) For the purpose of payment of interest under sections 12, 18 and 19 of the Act, the rate of interest shall be the contractual rate of interest as may be mutually agreed to between the promoter and the allottee.

Provided that the rate of interest chargeable from the allottee by the promoter, in case of default by the allottee, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee, in case of default by the promoter.

(2) Where no contractual rate of interest is mutually agreed upon between the promoter and the allottee under sub-rule (1), the rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the rate which is prevalent as per existing directives of Reserve Bank of India i.e. Marginal Cost of Lending Rate (MCLR) the State Bank of India Prime Lending Rate plus two percent.

(3) For the purpose of sub-rule (1) and sub-rule (2), the interest payable by the promoter to the allottee shall be from the date the promoter received the amount or any part thereof till the date the amount or part thereof and interest thereon is refunded, and the interest payable by the allottee to the promoter shall be from the date the allottee defaults in payment to the promoter till the date it is paid.

17. Timelines for refund.- Any refund of monies along with the applicable interest and compensation, if any, payable by the promoter in terms of the Act or the rules and regulations made thereunder, shall be payable by the promoter to the allottee within forty-five days from

the date on which such refund along with applicable interest and compensation, if any, becomes due.

CHAPTER V CENTRAL ADVISORY COUNCIL

- 18. Manner of giving effect to the recommendation of the Central Advisory Council.-**
- (1) Pursuant to its establishment in accordance with the sub-section (1) of section 41 of the Act the Central Advisory Council shall, at such intervals as it may deem necessary, make recommendation on the matters set out in sub-section (1) of section 42 of the Act.
 - (2) The Central Advisory Council shall prepare draft recommendation and invite comments on the same from stakeholders, experts, civil society etc.
 - (3) Upon receipt of comments on the draft recommendation as per sub-rule (2), the Central Advisory Council shall finalize its recommendation after incorporating such comments as it may deem appropriate and refer the same to the Central Government, who shall have the authority-
 - (a) to accept such recommendation in entirety;
 - (b) to accept such recommendation with such amendments as it may deem fit and proper;
 - (c) to refer back such recommendation to the Central Advisory Council with its comments for consideration;
 - (d) to reject such recommendation.
 - (4) Pursuant to acceptance of the recommendations or part thereof the Central Government may share the recommendation of the Central Advisory Council with the appropriate Government of States and Union Territories with Legislature for further necessary action to give effect to the said recommendation.
 - (5) As regards, the Union territories without Legislature, the Central Government may, if it deems fit, by notification, make rules to give effect to such recommendations of the Central Advisory Council.

CHAPTER VI OFFENCES AND PENALTIES

- 19. Terms and conditions and the fine payable for compounding of offence.-** (1) The court shall, for the purposes of compounding any offence specified under section 70, accept a sum of money as specified in the Table below:

Offence	Money to be paid for compounding the offence
Imprisonment under sub section (2) of section 59	5% of the estimated cost of the real estate project
Imprisonment under section 64	5% of the estimated cost of the real estate project
Imprisonment under section 66	5% of the estimated cost of the plot, apartment or building, as the case may be, of the real estate project, for which the sale or purchase has been facilitated
Imprisonment under section 68	5% of the estimated cost of the plot, apartment or building, as the case may be

Provided that the State Government may, by notification in the official gazette, amend the rates specified in the table above.

(2) On payment of the sum of money in accordance with the table above, any person in custody in connection with that offence shall be set at liberty and no proceedings shall be instituted or continued against such person in any court.

(3) The acceptance of the sum of money for compounding an offence in accordance with the table above, by the Court shall be deemed to amount to an acquittal within the meaning of section 300 of the Code of Criminal Procedure, 1973.

(4) The promoter, allottee or real estate agent, as the case may be, shall comply with the orders of the regulatory authority or the Appellate Tribunal, within the period specified by the court, which shall not be more than 30 days from the date of compounding of the offence.

20. Manner of implementation of order, direction or decisions of the adjudicating officer, the Regulatory Authority or the Appellate Tribunal.- For the purpose of sub-section (2) of section 40, every order passed by the Adjudicating Officer, Regulatory Authority or Appellate Tribunal, as the case may be, under the Act or the rules and regulations made thereunder, shall be enforced by the Adjudicating Officer, Regulatory Authority or the Appellate Tribunal in the same manner as if it were a decree or order made by the Principal Civil Court in a suit pending therein and it shall be lawful for the Adjudicating Officer, Regulatory Authority or Appellate Tribunal, as the case may be, in the event of its inability to execute the order, send such order to the Principal Civil Court, to execute such order either within the local limits of whose jurisdiction the real estate project is located or in the Principal Civil Court within the local limits of whose jurisdiction the person against whom the order is being issued, actually and voluntarily resides, or carries on business, or personally works for gain.

Annexure 'A'
Model Form of Agreement to be entered into between
Promoter and Allottee(s) (See rule 9)

EXPLANATORY NOTE

This is a model form of Agreement, which may be modified and adapted in each case having regard to the facts and circumstances of respective case but in any event, matter and substance mentioned in those clauses, which are in accordance with the statute and mandatory according to the provisions of the Act shall be retained in each and every Agreement executed between the Promoter and Allottee. Any clause in this agreement found contrary to or inconsistent with any provisions of the Act, Rules and Regulations would be void *ab-initio*.

Model Form of Agreement

This Agreement made at.....this.....day of..... in the year Two Thousand and..... betweenhaving address athereinafter referred to as "the Promoter of the One Part and (.....) having address athereinafter referred to as " the Allottee" (.....) of the Other Part.

WHEREAS by an Agreement/Conveyance datedday of.....20..... and executed between of the One Part (hereinafter referred to as " the Vendor") and the Promoter of the Other Part, the Vendor agreed with the Promoter for the absolute sale to the Promoter/sold absolutely to the Promoter an immovable property being piece or parcel of freehold land bearing Survey No. lying and being survey no. at in the Registration sub-District of admeasuring sq. mts. or thereabouts more particularly described in the First Schedule hereunder written (hereinafter referred to as "the project land").

OR

WHEREAS by and under a Lease / an Agreement for Lease dated the day of.....20..... made between of the One Part (hereinafter referred to as " the Lessor") and the Promoter of the Other Part, the Lessor agreed to grant unto the Promoter a lease in perpetuity/for a term of years in respect of a piece or parcel of leasehold land bearing situate at, admeasuring.....sq.m. or thereabouts more particularly described in the First Schedule hereunder written (hereinafter referred to as " the project land") at a rent of Rs..... per annum/month and on the terms and conditions contained in the said Lease Deed/Agreement for Lease.

AND WHEREAS the lease Deed/Agreement for Lease, is with the benefit and right to construct any new building/s if so permitted by the concerned local authority.

OR

WHEREAS by an Agreement datedday of 20...../Power of Attorney dated.....
executed between Shri..... (hereinafter referred to as "the Original Owner") of the One Part and
the Promoter of the Other Part (hereinafter referred to as "the Development Agreement"), the Original
Owner granted to the Promoter development rights to the piece or parcel of freehold land lying and
being at in the Registration Sub-District of..... admeasuring sq. mts.,
or thereabouts more particularly described in the First Schedule therein as well as in the First Schedule
hereunder written (hereinafter referred to as "the project land") and to construct thereon building/s in
accordance with the terms and conditions contained in the Development Agreement/Power of Attorney;

OR

(Give Complete Recital of the Title of the Promoter to the plot on which promoter proposes to
construct and sale the Apartment)

AND WHEREAS the Promoters are entitled and enjoined upon to construct buildings on the project
land;

AND WHEREAS the Vendor/Lessor/Original Owner/Promoter is in possession of the project land

AND WHEREAS the Promoter has proposed to construct on the project land (here specify number of
buildings and wings thereof) having _____(here specify number of
Basements/podiums/stilt and upper floors)

AND WHEREAS the Allottee is offered an Apartment bearing number _____ on the _____ floor,
(herein after referred to as the said "Apartment") in the _____ wing of the Building called _____
(herein after referred to as the said "Building") being constructed in the _____ phase of the said
project, by the Promoter

AND WHEREAS the Promoter has registered the Project under the provisions of the Act with the Real
Estate Regulatory Authority at _____ no _____; authenticated copy is attached in
Annexure 'B';

AND WHEREAS by virtue of the Development Agreement/Power of Attorney the Promoter has sole
and exclusive right to sell the Apartments in the said building/s to be constructed by the Promoter on
the project land and to enter into Agreement/s with the allottee(s)/s of the Apartments to receive the
sale consideration in respect thereof;

AND WHEREAS on demand from the allottee, the Promoter has given inspection to the Allottee of all
the documents of title relating to the project land and the plans, designs and specifications prepared by
the Promoter's Architects Messrs..... and of such other documents as are specified
under the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "the said
Act") and the Rules and Regulations made thereunder and the Allottee if satisfied in respect of the same;

AND WHEREAS the authenticated copies of Certificate of Title issued by the attorney at law or
advocate of the Promoter, authenticated copies of Property card or extract of Village Forms VI and VII
and XII or any other relevant revenue record showing the nature of the title of the Promoter to the
project land on which the Apartments are constructed or are to be constructed have also been inspected
by the Allottee and is satisfied in respect of the same.

AND WHEREAS the authenticated copies of the plans of the Layout as approved by the concerned Local Authority has been inspected by the Allottee.

AND WHEREAS the authenticated copies of the plans of the Layout as proposed by the Promoter and according to which the construction of the buildings and open spaces are proposed to be provided for on the said project has also been inspected by the Allottee,

AND WHEREAS the authenticated copies of the plans and specifications of the Apartment agreed to be purchased by the Allottee has been annexed and marked as Annexure A

AND WHEREAS the Promoter has got some of the approvals from the concerned local authority(s) to the plans, the specifications, elevations, sections and of the said building/s and shall obtain the balance approvals from various authorities from time to time, so as to obtain Building Completion Certificate or Occupancy Certificate of the said Building.

AND WHEREAS while sanctioning the said plans concerned local authority and/or Government has laid down certain terms, conditions, stipulations and restrictions which are to be observed and performed by the Promoter while developing the project land and the said building and upon due observance and performance of which only the completion or occupancy certificate in respect of the said building/s shall be granted by the concerned local authority.

AND WHEREAS the Promoter has accordingly commenced construction of the said building/s in accordance with the said proposed plans.

AND WHEREAS the Allottee has applied to the Promoter for allotment of an Apartment No. on floor in wing _____ situated in the building No. _____ being constructed in the _____ phase of the said Project,

AND WHEREAS the carpet area of the said Apartment is _____ square meters/square feet and "carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area but includes the area covered by the internal partition walls of the apartment.

AND WHEREAS, 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;

AND WHEREAS, prior to the execution of these presents the Allottee has paid to the Promoter a sum of Rs..... (Rupees) only, being part payment of the sale consideration of the Apartment agreed to be sold by the Promoter to the Allottee as advance payment or Application Fee (the payment and receipt whereof the Promoter both hereby admit and acknowledge) and the Allottee has agreed to pay to the Promoter the balance of the sale consideration in the manner hereinafter appearing.

AND WHEREAS, under section 13 of the said Act the Promoter is required to execute a written Agreement for sale of said Apartment with the Allottee, being in fact these presents and also to register said Agreement under the Registration Act, 1908.

In accordance with the terms and conditions set out in this 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 (Apartment/Plot) and the garage/covered parking(if applicable)

NOW THEREFOR, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. The Promoter shall construct the said building/s consisting of basement and ground/ stilt, /..... podiums, and upper floors on the project land in accordance with the plans, designs and specifications as approved by the concerned local authority from time to time.

Provided that the Promoter shall have to obtain prior consent in writing of the Allottee in respect of variations or modifications which may adversely affect the Apartment of the Allottee except any alteration or addition required by any Government authorities or due to change in law.

- 1(a) (i) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee Apartment No. of the type of carpet area admeasuring sq. metres/ sq. feet on floor in the building_____/wing (hereinafter referred to as "the Apartment") for the consideration of Rs. including Rs. being the proportionate price of the common areas and facilities appurtenant to the premises, the nature, extent and description of the common areas and facilities which are more particularly described in the Second Schedule annexed herewith. (the price of the Apartment including the proportionate price of the common areas and facilities and parking spaces should be shown separately).
- (ii) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee balcony/verandha 1 having area admeasuringsq.metres/sq.foot forming part of the apartment for the consideration of Rs. _____/-
- (iii) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee balcony/verandha 2 having area admeasuringsq.metres/sq.foot forming part of the apartment for the consideration Rs. _____/-
- (iv) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee wash area balcony having area admeasuringsq.meters/sq. Feet forming part of the apartment for the consideration of Rs. _____/-
- (v) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee open terrace having area admeasuring sq.meters/sq. Feet forming part of the apartment for the consideration of of Rs. _____/-
- (vi) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby

agrees to sell to the Allottee open parking spaces bearing Nos _____ situated at _____ Basement and/or stilt and /or _____ podium being constructed in the layout for the consideration of Rs _____/-

(vii) The Allottee hereby agrees to purchase from the Promoter and the Promoter hereby agrees to sell to the Allottee covered parking spaces bearing Nos _____ situated at Basement and/or stilt and /or _____ podium being constructed in the layout for the consideration of Rs. _____/-.

1(b) The total aggregate consideration amount for the apartment mentioned herein above from clause 1 a (i) to (vii) is thus Rs. _____/-

1(c) The Allottee has paid on or before execution of this agreement a sum of Rs _____ (Rupees _____ only) (not exceeding 10% of the total consideration) as advance payment or application fee and hereby agrees to pay to that Promoter the balance amount of Rs _____ (Rupees _____) in the following manner :-

- i. Amount of Rs. _____/- (not exceeding 30% of the total consideration) to be paid to the Promoter after the execution of Agreement
- ii. Amount of Rs. _____/- (not exceeding 45% of the total consideration) to be paid to the Promoter on completion of the Plinth of the building or wing in which the said Apartment is located.
- iii. Amount of Rs. _____/- (not exceeding 70% of the total consideration) to be paid to the Promoter on completion of the slabs including podiums and stilts of the building or wing in which the said Apartment is located.
- iv. Amount of Rs. _____/- (not exceeding 75% of the total consideration) to be paid to the Promoter on completion of the walls, internal plaster, floorings doors and windows of the said Apartment.
- v. Amount of Rs. _____/- (not exceeding 80% of the total consideration) to be paid to the Promoter on completion of the Sanitary fittings, staircases, lift wells, lobbies upto the floor level of the said Apartment.
- vi. Amount of Rs. _____/- (not exceeding 85% of the total consideration) to be paid to the Promoter on completion of the external plumbing and external plaster, elevation, terraces with waterproofing, of the building or wing in which the said Apartment is located.
- vii. Amount of Rs. _____/- (not exceeding 95% of the total consideration) to be paid to the Promoter on completion of the lifts, water pumps, electrical fittings, electro, mechanical and environment requirements, entrance lobby/s, plinth protection, paving of areas appertain and all other requirements as may be prescribed in the Agreement of sale of the building or wing in which the said Apartment is located.
- viii. Balance Amount of Rs. _____/- against and at the time of handing over of the possession of the Apartment to the Allottee on or after receipt of occupancy certificate or completion certificate.

1(d) The total price as stated above excludes Taxes (consisting of tax paid or payable by the Promoter by way of Value Added Tax, Service Tax, and Cess or any other similar taxes which may be levied, in connection with the construction of and carrying out the Project payable by the Promoter) up to the date of handing over the possession of the [Apartment/Plot], which shall be separately payable by the Allottee in the manner as may be decided by the Promoter.

1(e) The total price is escalation-free, save and except escalations/increases, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority Local Bodies/Government from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost, or levies imposed by the competent authorities etc., the Promoter shall enclose the said notification/order/rule/regulation published/issued in that behalf to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments.

1(f) The Promoter may allow, in its sole discretion, a rebate for early payments of equal instalments payable by the Allottee by discounting such early payments @ _____ % per annum for the period by which the respective instalment has been preponed. The provision for allowing rebate and such rate of rebate shall not be subject to any revision/withdrawal, once granted to an Allottee by the Promoter.

1(g) The Promoter shall confirm the final carpet area that has been allotted to the Allottee after the construction of the Building is complete and the occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area, subject to a variation cap of three percent. The total price payable for the carpet area shall be recalculated upon confirmation by the Promoter. If there is any reduction in the carpet area within the defined limit then Promoter shall refund the excess money paid by Allottee within forty-five days with annual interest at the rate of __%, from the date when such an excess amount was paid by the Allottee. If there is any increase in the carpet area allotted to Allottee, the Promoter shall demand additional amount from the Allottee as per the next milestone of the Payment Plan. All these monetary adjustments shall be made at the same rate per square meter as agreed in Clause 1(a) of this Agreement.

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

Note: Each of the instalments mentioned in the sub clause (ii) and (iii) shall be further subdivided into multiple instalments linked to number of basements/podiums/floors in case of multi-storied building /wing.

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

2.2 Time is essence for the Promoter as well as the Allottee. The Promoter shall abide by the time schedule for completing the project and handing over the [Apartment/Plot] to the Allottee and the common areas to the association of the allottees after receiving the occupancy certificate or the completion certificate or both, as the case may be.