

APPLICATION FOR BOOKING OF INDEPENDENT BUILT-UP VILLA

Date: _____

To,

Ireo Waterfront Private Limited
SCO No. 16-17, Front Portion,
3rd Floor, Fortune Chambers,
Feroze Gandhi Market,
Ludhiana, Punjab-141001 (India)

Sub: **APPLICATION FOR BOOKING FOR AN INDEPENDENT BUILT-UP VILLA AT "IREO WATERFRONT", FEROZEPUR ROAD & SIDHWAN CANAL ROAD, LUDHIANA, PUNJAB ("IREO WATERFRONT").**

Dear Sir,

I/We (also referred to as the "**Applicant**") wish to apply for an independent built-up villa in your IREO Waterfront Project as per the tentative built-up area, plot size and the tentative Payment Plan opted by me/us as per details mentioned in Annexure-A (hereinafter the said "**Villa**").

I/we am/ are enclosing herewith Cheque /Draft/Pay Order No. _____ dated _____ for Rs. _____ (Rupees _____ only) drawn on _____ (Bank & Branch) in favour of " _____ " payable at **Ludhiana**, which may please be treated as the non-refundable booking amount ("**Booking Amount**") for the said Villa.

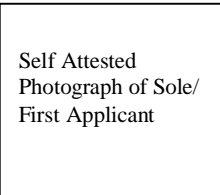
My/Our Particulars are as under:¹

1. SOLE/FIRST APPLICANT

Mr./Ms./M/s. _____

s/w/d of _____

Date of Birth _____ Nationality _____



Occupation:

Service () Professional () Business ()
Student () Housewife () Any other _____

Residential Status:

Resident () Non-Resident Indian (NRI) () Person of Indian Origin ()

Overseas Citizen of India () Others (please specify)

Marital Status: _____ Name of Spouse: _____

Permanent Account Number _____

(In case of Resident Citizen only, for others, please attach copy of passport/PIO Card)

Correspondence Address:

¹ Please fill all the applicable columns.

Applicant(s)

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____

Name of the Organisation: _____
Designation: _____ **Address:** _____

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____
Fax No _____

2. **SECOND/JOINT APPLICANT** (if applicable)

Mr./Ms./M/s. _____

s/w/d of _____

Date of Birth _____ Nationality _____

Self Attested
Photograph of
Second Applicant

Occupation:

Service () Professional () Business ()
Student () Housewife () Any other _____

Residential Status:

Resident () Non-Resident Indian (NRI) () Person of Indian Origin ()
Overseas Citizen of India () Others (please specify)

Marital Status: _____ Name of Spouse: _____

Permanent Account Number _____

(In case of Resident Citizen only, for others, please attach copy of passport/PIO Card)

Correspondence Address:

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____

Name of the Organisation: _____
Designation: _____ **Address:** _____

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____
Fax No _____

3. **THIRD/JOINT APPLICANT** (if applicable)

Mr./Ms./M/s. _____

s/w/d of _____

Self Attested
Photograph of Third
Applicant

Applicant(s)

Date of Birth _____ Nationality _____

Occupation:

Service () Professional () Business ()
Student () Housewife () Any other _____

Residential Status:

Resident () Non-Resident Indian (NRI) () Person of Indian Origin ()
Overseas Citizen of India () Others (please specify)

Marital Status: _____ Name of Spouse: _____

Permanent Account Number _____

(In case of Resident Citizen only, for others, please attach copy of passport/PIO Card)

Correspondence Address:

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____

Name of the Organisation: _____

Designation: _____ **Address:** _____

City _____ State _____ Country _____
PIN _____ Email _____
Tel. No. (with STD/ISD Code) _____ Mobile No. _____
Fax No _____

Address for Communication:

I/We understand and agree that my/our Application is subject, inter alia to the following amongst other terms and obligations to be observed by me/us, including the indicative terms and conditions, as set out in Schedule 1 hereto, which shall form a part of the of the Villa Buyer's Agreement that shall in due course be executed with the Company and I/we further agree and undertake to abide by all these terms, conditions and obligations:

01. I/We have clearly understood that submission of this signed Application and payment by me/us of the Booking Amount shall not constitute a right to allotment of the aforesaid Villa and nor shall it create or result in any obligations on the part of the Company towards me/us.
02. I/We understand that in addition to the Sale Consideration as set out in Annexure-A, I/we shall also be liable to pay all third party charges including the applicable registration amount and stamp duty demanded by the Company as well as any revision/enhancement in the EDC, Service Tax, VAT, GST, or any other third party/statutory taxes, fees, charges etc., or interest thereon, as may be applicable.

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03. I/We declare that I/we am/are legally competent to make and apply for the aforesaid Villa and there is no legal, regulatory or statutory impediment or restriction on my/our making this Application or the payment tendered hereunder.
04. I/We acknowledge and declare that the Company has readily provided me/us with all the information/clarifications as required by me/us and I/we have not relied upon and nor been influenced by any architects' plans, sales plans, sale brochures, advertisements, representations, or any other information except what is stated specifically in this Application and I/we have relied solely on my/our own estimation in deciding to make the present Application for the prospective purchase of the aforesaid Villa.
05. I/We have also gone through and read the key indicative terms and conditions listed out in **Schedule-1**, (which terms and conditions shall form and be read as an integral part of this Application), as condensed from the proposed Villa Buyer's Agreement. I/We understand that these are merely indicative and conveyed herein in a condensed form for the purpose of broadly acquainting me/us with some of the essential terms and conditions for the proposed transfer of the Villa. I/we further understand and agree that the actual terms and conditions contained in the Villa Buyer's Agreement would be more comprehensive and elaborate. I/We further agree that the Company may at its sole discretion elaborate, add to, amend, modify, or delete from these terms and conditions in its Villa Buyer's Agreement.
06. I/We declare that I/we have fully satisfied myself/ourselves about the right, title and interest of the Company with respect to the land on which the proposed IREO Waterfront is to be constructed as well as the approvals/consents/sanctions/license granted by the Government of Punjab and the competency of the Company to develop and sell the aforesaid Villa. I/We have understood all the limitations and obligations of the Company with respect to the same.
07. I/We understand that the Booking Amount is non-refundable and in the event I/we withdraw our Application or if I/we do not accept the allotment made by the Company on my/our Application or I/we do not execute the Villa Buyer's Agreement within the time stipulated by the Company for this purpose or I/we fail to make the payment of the due installment as per the Payment Plan, then my/our entire Booking Amount shall be forfeited to the Company and I/we shall be left with no right, interest, claim or lien on the said proposed Villa or its booking or otherwise on the Company in any other manner whatsoever.
08. I/We confirm that all correspondence to me/us should be made in the name of the First Applicant at the address given above and any notices /letters sent by the Company to the above address shall be valid intimation to all of us regarding the contents therein.
09. In case the Company makes an allotment for the said Villa, then I/we undertake to execute all documents /agreements as per the Company's format and agree to accept and abide by all the terms and conditions therein and pay all charges as applicable therein in accordance with the Payment Plan offered by the Company and/or as demanded by the Company in due course.
10. I/We have sought detailed explanations and clarifications from the Company and the Company has readily provided such explanations and clarifications and after giving careful consideration to all the facts, terms and conditions, I/We have signed this Application and paid the Booking Amount for allotment. I/We further undertake and assure the Company that in the event of rejection of my/our Application by the Company, or in the eventuality of forfeiture of my/our Earnest Money (as defined in Schedule-1 hereinafter) in accordance herewith, I/we shall be left with no right, title, interest or lien under this Application or against any villa in relation to the said IREO Waterfront.
11. I/We understand and agree that if I/we fail to execute the Buyer's Agreement or fail to return all the copies duly executed to the Company within 30 days from the date of the

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communication by the Company in this regard, then this Application is liable to be treated as cancelled/terminated at the sole discretion of the Company and the Earnest Money shall stand forfeited and I/we shall be left with no rights or interest or claims in the said Application/Villa. No compensation or interest or any charges shall be paid by the Company to me/us.

DECLARATION:

I/We confirm and declare that the particulars provided by me/us are true to my/our knowledge and correct to the best of my/our belief. No part of it is false and nothing material has been concealed or withheld by me/us therefrom. I/We have fully read and understood the above mentioned terms and conditions and agree to abide by the same.

Channel Partner, (If any), Name: (Sign and put rubber stamp)	
Telephone / Mobile Number:	
Permanent Account No. :	Service Tax No. :

Thanking you,
Yours faithfully,

Signatures of: **Sole/First Applicant** **Second Applicant** **Third Applicant**

Date:
Place:

Applicant(s)

Note:

- 1) All payments to be made by the Applicant unless specified otherwise in writing by the Company, shall be vide a demand draft/banker's cheque/ordinary cheque payable at par at Ludhiana in favour of "**IREO Waterfront Private Limited**" or an interbank electronic transfer to the said current account no. **0173210000324** at Kotak Mahindra Bank. All payments shall be subject to their actual realization in the above mentioned account. The date of credit into the above account shall be deemed to be the date of payment and exchange rates prevailing on such date shall be applicable for payments made in foreign currency.
- 2) In case the cheque comprising Booking Amount/registration amount is dishonoured due to any reason, the Company reserves the right to cancel the booking without giving any notice to the Applicant(s).
- 3) Applications not accompanied by photographs and the particulars mentioned hereinabove of the Applicant(s) shall be considered as incomplete and may be rejected by the Company at its sole discretion.
- 4) Documents required at the time of booking:²
 - a. Booking Amount cheque/draft.
 - b. PAN No. & Copy of PAN Card/Undertaking.
 - c. For Companies: Copy of Memorandum and Articles of Association, certified copy of Board Resolution, Form 18 and Form 32.
 - d. For Partnership Firm: Copy of partnership deed, firm registration certificate, consent/authorization from all the partners.
 - e. For Foreign Nationals of Indian Origin: Passport photocopy and funds from their own NRE/FCNR A/c/PIO Card.
 - f. For NRI: Copy of passport and payment through their own NRE/NRO A/c/ FCNR A/c.
 - g. One photograph of each Applicant.
 - h. Address/Identity Proof: Photocopy of Passport/Electoral Identity Card/Ration Card/Driving Licence/ PIO/OCI Card etc.
 - i. Specimen signatures duly verified by bankers (in original).
 - j. If the first applicant is a minor, then proof of age and address of natural guardian to be furnished.

²*All copies of documents wherever required, should be self-attested*

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ANNEXURE-A

PROVISIONAL DETAILS OF THE VILLA

- (1) Villa No. _____
- (2) Plot Size _____ sq. yds.* (approx), Standard [] / Non-Standard []
- (3) Villa Type _____
- (4) [] With 2nd Floor constructed / [] 2nd Floor partially constructed
 [] With Basement / [] Without Basement
 [] Other option: _____
- (5) Built-up Area _____ sq.ft.* (approx)
- (6) PLC (if applicable) _____

PAYMENT PLAN (Attached): (Please tick appropriate)

Down Payment Plan []

Development Linked Plan []

AMOUNT PAYABLE

i.	Basic Sale Price (BSP)	:	Rs.	_____	per sq. ft.* of built up area
ii.	Charges for Additional Plot Area in a Villa on a Non- Standard Plot	:	Rs.	_____	Aggregate
iii.	Preferential Location Charges (PLC)	:	Rs.	_____	per sq. ft.* of built up area
iv.	External Development Charges (EDC)	:	Rs.	_____	per sq. ft.* of built up area
v.	Interest Free Maintenance Security (IFMS)	:	Rs.	_____	per sq. ft.* of built up area
vi.	Other charges, if any	:	Rs.	_____	Aggregate

Note: All other amounts towards third party/statutory taxes, fees, charges including Service Tax, VAT, GST, stamp duty, registration charges, revised EDC, if any as may be indicated in the Villa Buyer's Agreement shall be extra and payable by the Applicant(s) as and when demanded by the Company for the said Villa.

Signatures of: **Sole/First Applicant** **Second Applicant** **Third Applicant**

* 1 sq.ft. = 0.0929 sq. mtr.

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FOR OFFICE USE ONLY

1. Application received by _____ on _____ (date)
2. Documents: Complete/Incomplete. (To be completed by _____)
3. Details of Villa proposed to be allotted:
 - a. Villa No. _____
 - b. Plot Size _____ sq. yds.* (approx), Standard [] / Non-Standard []
 - c. Villa Type _____
 - d. [] With 2nd Floor constructed / [] 2nd Floor partially constructed
[] With Basement / [] Without Basement
[] Other option: _____
 - e. Built-up Area _____ sq.ft.* (approx)
 - f. PLC (if applicable) _____
4. PAYMENT PLAN(Attached): (Please tick appropriate)
Down Payment Plan [] Development Linked Plan []

5. AMOUNT PAYABLE/RATE APPLICABLE

i.	Basic Sale Price (BSP)	:	Rs.	_____	per sq. ft.* of built up area
ii.	Charges for Additional Plot Area in a Villa on a Non- Standard Plot	:	Rs.	_____	Aggregate
iii.	Preferential Location Charges (PLC)	:	Rs.	_____	per sq. ft.* of built up area
iv.	External Development Charges (EDC)	:	Rs.	_____	per sq. ft.* of built up area
v.	Interest Free Maintenance Security (IFMS)	:	Rs.	_____	per sq. ft.* of built up area
vi.	Other charges, if any	:	Rs.	_____	Aggregate

6. Allied charges as per the terms and conditions of the Provisional Allotment Letter/Villa Buyers Agreement as applicable.
7. Mode of Booking:
 - i) Direct _____ (Ref. if any) _____
 - ii) Channel Partner Name: _____
8. Application: Accepted / Rejected

(Concerned Team Member/Authorized Signatory)

** (Sales Team)

** (SALES HEAD)

**if Application is rejected, then please give brief reason and follow up action below:

Applicant(s)

FOR CRM/SALES ADMINISTRATION OFFICE USE

Check List

1. **Application date** _____
2. **Dealing Executive(s)** _____
3. **Documents completion status:**
 - a. Booking Amount cheque for Rs. _____ cleared on _____
[] Less than prescribed amount [] Excess to prescribed amount
[] Equivalent to prescribed amountType of Account: [] Domestic [] NRE [] NRO [] Foreign
 - b. Identity Proof : []
 - c. Address Proof : []
 - d. Photographs : []
 - e. Signatures : []
4. **Charges**
 - a. BSP _____
 - b. PLC _____
Attributes _____
 - c. EDC _____
 - d. IFMS _____
 - e. Other charges _____
6. **Booking:**
Direct : [] _____
Channel : [] _____
Reference : [] _____

Applicant(s)

Payment Plan

Applicant(s)

SCHEDULE-1

KEY INDICATORS FROM THE TERMS AND CONDITIONS OF THE VILLA BUYER'S AGREEMENT

The following terms and conditions of allotment of a built-up Villa in the **IREO Waterfront**, at Ludhiana, Punjab (hereinafter referred to as the said "**Villa**"), being developed by M/s. IREO Waterfront Private Limited-an IREO Group Company, (hereinafter referred to as the "**Company**") are indicative in nature with a view to acquaint the Applicant(s) (hereinafter "**Applicant**") with some of the key terms and conditions, as will be more comprehensively set out in the proposed Villa Buyer's Agreement ("**Agreement**").

1. The Applicant has applied for a Villa with full knowledge of all the terms hereof as well as the laws/notifications and rules applicable to the area in general and the IREO Waterfront in particular and all queries have been answered by the Company to the complete satisfaction of the Applicant.
2. The Applicant has satisfied itself about the right, title and interest of the Company to sell and market the said Villa and the right and title of the Company in the land on which the villas are being developed and the consents, approvals and sanctions which have been granted in favour of the Company. The Applicant has understood all limitations and obligations in respect thereof. Having carried out its independent investigations, the Applicant agrees that after signing of this Agreement, it shall not raise any disputes nor raise any objections in this respect.
3. The Applicant has understood that the Basic Sale Price ("**BSP**") along with External Development Charges ("**EDC**"), and applicable Preferential Location Charges ("**PLC**"), and additional charges as applicable, for additional plot area in a villa on a non-standard plot or other charges shall constitute the "**Sale Consideration**" for the said Villa and shall be set out in the "**Payment Plan**" annexed. A sum quantified as equivalent to 15% (fifteen per cent) of the Sale Consideration shall, constitute the "**Earnest Money**".
4. The Applicant shall make all payments of the agreed Sale Consideration of the said Villa as per the Payment Plan on the basis of the type and its built-up area, along with the applicable charges as mentioned or stipulated therein vis-à-vis BSP, EDC, PLC, IFMS, additional charges as applicable, for additional plot area in a villa on a non-standard plot or any other charges as may be applicable from time to time. The Applicant shall further be liable to pay any enhanced EDC or any other tax/charges including any fresh incidence of tax as may be levied by the Government of Punjab/Competent Authority/Central Government, even if it is retrospective in effect as and when demanded by the Company. The Applicant shall further make payment of any other third party/statutory taxes/fees/charges including without limitation, registration charges, stamp duty and other incidental expenses as and when demanded by the Company.
5. The Applicant shall also pay, as and when demanded by the Company the prorated share of any Value Added Tax (VAT), Service Tax, GST, any other third party/statutory taxes, duties, charges, cess, fees, levies, etc., as may be found applicable to the present transaction or the said Villa .
6. The Company may improve upon, modify or upgrade the specifications of IREO Waterfront/the said Villa with a view to enhance the aesthetic features or considerations of efficiency or better building methodology, better maintenance and/or utilization of buildings etc., as may be advised to it and/or deemed fit in its sole discretion, subject however to the condition that the increase on such account shall be limited upto a maximum 5% of the Basic Sale Price. Any increased cost to be passed on to the Applicant under this Clause shall be calculated on a cost plus incidentals along with overhead and administrative charges at the rate of 20% thereon.

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7. The Applicant understands and agrees that the Basic Sale Price of the said Villa has been calculated based on the prevailing purchase rates of raw materials and input costs including all services at the at the start of site excavation for the villas (**'Input Costs'**). The escalation, if any, in the Input Costs, on the expiry of the Grace Period or the handing over of possession of the said Villa, whichever occurs earlier (**'Chargeable Period'**), to the extent of 10% thereof shall be absorbed by the Company and balance shall be paid by the Applicant. Furthermore, such escalation shall be charged on 60% of the Basic Sale Price being the deemed Input Costs to the Company (**"Chargeable Escalation"**).

The benchmark of determining escalation in the Input Costs shall be the Wholesale Price Index derived from the monthly indexed rates for 'All Commodities' published on the website of the Economic Advisor to the Government of India, Ministry of Commerce and Industry at "<http://eaindustry.nic.in>" (**'WPI'**). The escalation in the Input Costs shall be calculated based on the published WPI for the month of start of site excavation for the villas (**'Base WPI'**) and the WPI for the last month of the Chargeable Period (**'Escalated WPI'**). The Applicant shall be liable to pay the Chargeable Escalation on demand, in accordance with the Super Area of the said Villa, irrespective of its Payment Plan.

It is further agreed by the Applicant that if at any point during the Chargeable Period the Government of India stops publishing the WPI due to any reason(s), the Base WPI as well as the Escalated WPI shall be derived from alternative indexed rates published by the Government of India or any national institute of repute.

8. The Company proposes to develop appropriate club facility for IREO Waterfront, which may in due course be transferred to a qualified third person, to own, manage and operate such facility on such terms and conditions as the Company may deem fit at its sole discretion. The Applicant's right to use the facilities at such club facility shall at all times be contingent on the due and faithful observance by the Applicant of all the rules, bye-laws and conditions with respect to the use of the said club facility and payment of the club membership charges, club usage charges as may be notified from time to time by the Company or its transferee.
9. All payments to be made by the Applicant under this this Agreement shall, unless specified otherwise in writing by the Company, shall be by way of a demand draft/banker's cheque/ordinary cheque payable at par at Ludhiana in favour of "**IREO Waterfront Private Limited**" or an interbank electronic transfer to the said current account no. **01732100000324** at Kotak Mahindra Bank. All payments shall be subject to their actual realization in the above mentioned account. The date of credit into the above account shall be deemed to be the date of payment and exchange rates prevailing as on such date shall be applicable for payments made in foreign currency.
10. The Applicant shall be liable to pay interest on every delayed payment at the rate of 20% per annum from the date that it is due for payment till the date of actual payment thereof. In case the Applicant defaults in making payment of the due installment (including partial default) beyond a period of 30 days from the due date, the Company shall be entitled to cancel the allotment and terminate this Agreement at any time thereafter in accordance herewith. However, the Company may alternatively, in its sole discretion, instead decide to enforce the payment of all its dues from the Applicant by seeking Specific Performance of this Agreement. Further, in every such case of delayed payment, irrespective of the type of Payment Plan, the subsequent credit of such delayed installment(s)/payments along with delayed interest in the account of the Company shall not however constitute waiver of the right of termination reserved herein and shall always be without prejudice to the rights of the Company to terminate this Agreement.
11. Save and except in the case of any bank, financial institution or company with whom a tripartite agreement has been separately executed for financing the said Villa or where the Company has given a permission to mortgage to any bank, financial institution or company for extending a loan to the Applicant against the said Villa, the Company shall not be responsible towards any third party, who has made payments, remittances to the Company

on behalf of the Applicant and such third party shall not have any right in this Agreement whatsoever. The Company shall issue the payment receipts only in favour of the Applicant. Under all circumstances, the Applicant is and shall remain solely and absolutely responsible for ensuring and making all the payments due under this Agreement on time.

12. The Applicant may obtain finance/loan from any financial institution, bank or any other source, but the Applicant's obligation to purchase the said Villa pursuant to this Agreement shall not be contingent on the Applicant's ability or competency to obtain such finance. The Applicant would remain bound under this Agreement whether or not it has been able to obtain finance for the purchase of the said Villa. The Applicant agrees and has fully understood that the Company shall not be under any obligation whatsoever to make any arrangement for the finance/loan facilities to the Applicant from any bank/financial institution. The Applicant shall not omit, ignore, delay, withhold, or fail to make timely payments due to the Company in accordance with the Payment Plan on the grounds of the non-availability of bank loan or finance from any bank/financial institution for any reason whatsoever and if the Applicant fails to make the due payment to the Company within the time agreed herein, then the Company shall have the right to terminate this Agreement in accordance herewith.
13. The Company shall adjust all the amounts received from the Applicant first towards interest on overdue installments and only thereafter towards the overdue installments or any other outstanding demand payable to the Company and finally the balance, if any, would be adjusted towards the current installment or current dues for which the payment is tendered.
14. That due performance of all the obligations under this Agreement and more specifically the timely payment of the Sale Consideration and other charges under the Payment Plan agreed by the Applicant shall be of the essence of this Agreement. If the Applicant neglects, omits, ignores, or fails in the timely performance of its obligations agreed or stipulated herein for any reason whatsoever or to pay in time to the Company any of the installments or other amounts and charges due and payable by the Applicant by respective due dates, the Company shall be entitled to cancel the allotment, terminate this Agreement and forfeit and deduct the Earnest Money interest on delayed payments, brokerage/commission/charges, service tax and other amounts due and payable to it.
15. The Applicant understands that the IREO Waterfront showcases the special and unique brand status sought to be projected by the Company. The Applicant has been made aware that the maintenance of the IREO Waterfront and its infrastructure is critical to showcase and maintain the landmark status and exclusive appeal unique to this Project. The Applicant further understands and agrees that the maintenance services are being conceived, planned and installed by the Company keeping in mind the collective requirement for all the residents/occupants of the IREO Waterfront. Towards this end, the Applicant agrees and hereby undertakes to sign the Maintenance Agreement with the Company and the Maintenance Service Agency ("**MSA**") to be nominated by the Company at their sole discretion. Further, the Applicant has also agreed and undertakes to pay IFMS.
16. The Applicant also understands that it shall be liable to pay its proportionate share of the recurring charges as determined by the MSA from time to time depending upon its cost of operation and the actual expenses incurred by it for the maintenance of the IREO Waterfront along with a 20% markup thereon on account of Service Fee. It shall be mandatory for the Applicant to enter into the Maintenance Agreement (the indicative draft of which shall be annexed) and the signing of which shall be a condition precedent for executing the Conveyance Deed of the said Villa in favour of the Applicant. Refusal to execute the Maintenance Agreement shall constitute a breach of this Agreement and also entitle the Company to terminate the present Agreement in accordance herewith. The Applicant agrees and understands that the maintenance charges shall commence from the date of possession offered by the Company in its Notice of Possession or the actual possession by the Applicant, whichever is earlier. By signing of this Agreement the Applicant hereby also consents and agrees to abide by the terms and conditions of the proposed Maintenance Agreement and to

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pay promptly all the demands, bills, charges, etc., as may be raised by the MSA from time to time, whether or not there is actual usage by the Applicant of the services being rendered by the MSA.

17. The Applicant further acknowledges that in addition to the general infrastructure provided, the IREO Waterfront derives its enhanced landmark status and exclusive appeal from the selective high end customized and unique value-added services being installed for use by the Applicant at the township level and additionally, at the level specific only to a particular phase/location or the property type, i.e., plot, villa, built-up floor, apartment etc. The Applicant agrees that the services at the township level shall be installed and maintained at the shared cost of all the residents of the IREO Waterfront, which costs shall be payable by the Applicant proportionately. The Applicant shall also be liable for payment of charges for the services specific to the phase/location or the Villa type, if applicable. It is hereby clarified and the Applicant agrees that non-payment of the aforesaid charges by the Applicant shall entitle the Company or the MSA to discontinue the services to the said Villa. This condition shall survive the conveyance of the said Villa and shall attach with the said Villa within the meaning of Section 31 of TP Act.
18. The Applicant hereby agrees and undertakes to become a member of the IREO Waterfront Residents Welfare Association ("**RWA**") if and when it would be formed by the Company on behalf of all the property owners in IREO Waterfront and to complete the documentation and fulfill its obligations towards this purpose as may be required, including but not limited to submission of the RWA Membership form, payment of annual subscription charges/fees, etc.
19. The Company is in the process of developing IREO Waterfront in accordance with the tentative layout plans and building plans, which have been seen by the Applicant. However, if any changes are required in the layout plans and/or drawings whether by any statutory authority(s), Government, or otherwise necessitated, the Applicant shall have no objection and hereby gives its consent thereto. The Applicant further understands and agrees that every attempt shall be made by the Company to adhere to the size and location of the said Villa as specified in this Agreement, however, in the event that there is any change in the said Villa's location or variation in its size to the extent of $\pm 10\%$ at the time of final measurement, the applicable Sale Consideration, shall either be payable or refundable, as the case may be, proportionately at the rate agreed herein, without any interest thereon. No other claim, whatsoever, monetary or otherwise shall lie against the Company nor shall be raised otherwise or in any manner whatsoever by the Applicant. The PLC applicable to such changed location shall also be payable or refundable as the case may be.
20. In the event the variation in the built-up area of the said Villa is greater than $\pm 10\%$, at the time of final measurement and the same is not acceptable to the Applicant, every attempt shall be made to offer the Applicant a villa of a similar size at another location subject to availability. In the event that such an alternate villa is available and the Applicant accepts the substitute villa at such changed location, the proportionate Sale Consideration shall be payable or refundable as the case may be at the rates agreed herein. No other claim, whatsoever, monetary or otherwise shall lie against the Company nor shall be raised otherwise or in any other manner whatsoever by the Applicant.
21. In the event that Applicant does not accept such substitute villa or if there is no other villa of a similar size at another location in IREO Waterfront, then the Applicant shall be refunded its paid up Sale Consideration received against the said Villa along with simple interest thereon at the rate of 7.5% per annum, excluding interest paid/payable by the Applicant on any delayed payment within 6 (six) months of its intimation to the Company to this effect.
22. In the event there is any change in the location of the said Villa or there is change in PLC applicable to the said Villa and such Villa is not acceptable to the Applicant, an alternative Villa with similar PLC shall be offered to the Applicant subject to availability. In the event that

such Villa with changed PLC is acceptable to the Applicant, the applicable PLC shall be payable or refundable as the case may be. In the event that Applicant does not accept such substitute Villa and if there is no other Villa of a similar PLC, then the Applicant shall be refunded its paid up Sale Consideration (excluding any interest paid/payable by the Applicant on any delayed payment) along with simple interest thereon at the rate of 7.5% per annum within 3 (three) months of its intimation to the Company to this effect. No other claim monetary or otherwise, shall lie against the Company nor shall be raised otherwise or in any manner whatsoever by the Applicant. It is clarified that the term 'change in PLC' shall include the case where a Villa not having any PLC subsequently acquires PLC and vice-versa.

23. Subject to the above provisions, should there be any variation in the size of the plot, then the Sale Consideration shall be adjusted in accordance with the selling rates for plots of the nearest size being sold by the Company around the time of the booking, which shall either be payable or refundable as the case may be. No other claim, whatsoever, monetary or otherwise shall lie against the Company nor shall be raised otherwise or in any other manner whatsoever by the Applicant. The information with regard to such selling rates available as per the records of the Company shall be final and binding on the Applicant who hereby consents to the same.
24. The Applicant understands and agrees that the Company shall be entitled to charge PLC for all Villas according to the prevalent policy of the Company. It is agreed by the Applicant that whichever villas are designated by the Company as being preferentially located, shall all be treated as preferentially located villas for the purpose of payment of PLC which list may also inter alia include those villas as are adjacent to or facing a green belt or park or opening to a road of at least 60 ft. width or are corner villas or are open from at least two or more sides and the like.
25. The Applicant understands and acknowledges that on account of modifications to the layout plan and/or for other reasons, when developed, the IREO Waterfront may not include the said Villa. In the case of the absolute deletion of the said Villa on account of reduction in the overall number of villas in the IREO Waterfront or modification in its layout plan or due to any other reason whatsoever, the paid up Sale Consideration received against the said Villa by the Company shall be refunded to the Applicant, along with simple interest thereon at the rate of 7.5% per annum excluding interest paid/payable by the Applicant on any delayed payment. No other claim, whatsoever, monetary or otherwise shall lie against the Company nor shall be raised otherwise or in any other manner whatsoever by the Applicant.
26. Upon receipt of the Occupation Certificate under the Act pertaining to the said Villa, the Company shall notify the Applicant in writing to come and take over of the possession of the said Villa ("**Notice of Possession**").
27. The Applicant shall be entitled to the possession of the said Villa only after the full payment of the Sale Consideration and any other charges and dues payable under this Agreement have been remitted to the Company and all other obligations imposed under this Agreement have been fulfilled by the Applicant to the complete satisfaction of the Company.
28. The Company reserves its right to effect suitable changes and alterations in the layout, building plans, elevations, specifications, height, width, finishing etc., of the Villa at any time and in any manner it thinks fit and proper.
29. The Applicant further agrees and undertakes that it shall not, at any time before or after taking possession of the said Villa, have any right to object to the Company constructing or continuing with the construction of any other building(s)/structures in IREO Waterfront or putting up additional floors to any of the existing towers/buildings in IREO Waterfront or

undertaking modification of any unsold villa/villas/areas therein. The Applicant has confirmed that it shall not raise any objection or make any claim or default in payments, as demanded by the Company, on account of incomplete development or services or any alleged nuisance or inconvenience whatsoever arising from such development or its incidental / related activities.

30. The Applicant understands and agrees that it shall not have any right to transfer/assign this Agreement in favour of any other person. Notwithstanding this restriction, the Company may at its sole discretion permit such assignment/transfer of this Agreement in favour of a nominee on a case to case basis subject always to payment of the administrative charges and/or transfer charges in accordance with the Company's policy from time to time as well as the execution of appropriate collateral documentation by the Applicant and the proposed assignee(s)/transferee(s) to the complete satisfaction of the Company in the format finalized by it. The Company may permit assignment/transfer of this Agreement in favour of a family member (husband, wife and own children and real brother / sister) without levying any administrative charges. Any change in the name registered as 'Applicant' (including, addition/deletion/substitution) will be deemed as assignment/transfer for this purpose. In the event the Applicant has obtained finance/loan against the said Villa from any financial institution/bank, then a no objection certificate/letter by such financial institution/bank shall be submitted to the Company in a format approved by it, permitting/consenting to the requested assignment/transfer, by the Applicant. It is however made clear that the Applicant does not have any enforceable right to demand assignment/transfer of its rights under this Agreement, the sole discretion of which rests with the Company and the Applicant agrees and consents that the Company is not bound to permit the requested assignment/transfer even though it may have done so in any other person's case previously or may do so subsequently.
31. In the event that any such request for assignment/transfer of rights under this Agreement is permitted by the Company, it shall always be subject to the applicable laws, rules, regulations and the directions of the Government. The Applicant hereby indemnifies and undertakes to keep the Company saved, indemnified and harmless at all times from any legal, monetary (including liability for any tax, penalty or duties, etc.), or other adverse consequence whatsoever on account of such permission being accorded by the Company on the request of the Applicant.
32. It is made clear to the Applicant that under no circumstances shall the permission for assignment/transfer of its rights under this Agreement be granted to the Applicant either on any request made subsequent to the Notice of Possession for the said Villa or after receipt of the complete Sale Consideration from the Applicant against the said Villa.
33. The Applicant shall only take possession of the said Villa after the full payment against the Villa has been made and all the dues of the Applicant have been cleared. Furthermore, the Applicant shall resolve any complaint with regard to the construction or quality of workmanship, prior to taking possession of the Villa after which all claims would be deemed to be waived by the Applicant.
34. The Applicant shall not encroach upon or occupy any area or land outside its plot boundaries or any common areas under any circumstances whatsoever and shall park its vehicle at a designated place only.
35. In case the said Villa is of the type where the 2nd floor is unconstructed or partially constructed, any further construction on the Villa shall be strictly in accordance with the architectural and elevation guidelines, color scheme and exterior finishing prescribed by the Company for IREO Waterfront. Further, the Applicant shall be bound to comply with any other provisions under the building bye-laws or applicable provisions of law and to obtain all consents, approvals etc., as may be required in this regard at its own costs. The Applicant undertakes to abide by all applicable laws, rules, bye-laws, notifications, circulars of the local authorities and shall conform, abide by and adhere to the same at all times The Applicant

hereby indemnifies and agrees to keep the Company fully indemnified in this regard. The conditions contained in this Clause shall survive the conveyance of the said Villa and attach with the said Villa within the meaning of Section 31 of the TP Act ("**TP Act**").

36. In the event of there being more than one/joint applicant for the said Villa, all communications, demand notices, etc., shall be sent by the Company to that Applicant whose name appears first in the memo of parties/information given above. It shall be the responsibility of the first named Applicant to inform the Company by Registered A.D./UPC/Courier post about any subsequent changes in its address, if any, failing which all demand notices and letters posted at the latest address available with the Company will be deemed to have been received by the Applicant within 5 days from the dispatch of the letter or receipt of the letter by the Applicant whichever is earlier. The Company on its part shall accordingly be bound to inform the first named Applicant of any change in the Company's address from the one given above.
37. The Applicant hereby authorizes and permits the Company to raise finance/loan from any institution, company, bank or any other person by any mode or manner, inter alia by way of charge/mortgage of IREO Waterfront or any part thereof including the said Villa, subject to the condition that an NOC for the said Villa shall be obtained from the said institution, company or bank before the execution of the Conveyance Deed or the execution of the Tripartite Agreement with the respective institution, company or bank, financing the said Villa as the case may be.
38. The Applicant understands and agrees that under no circumstances shall, the payments made under this Agreement, be construed or deemed to create, in any manner whatsoever, a lien on the said Villa in favour of the Applicant. The Applicant clearly understands that the ultimate Conveyance of the said Villa in favour of the Applicant is contingent on the payment of the complete Sale Consideration and all outstanding dues and the due and faithful performance by the Applicant of all its obligations agreed and undertaken herein.
39. The Applicant shall indemnify and undertakes to keep the Company, its assignees and nominees saved, indemnified and harmless from and against all consequences resulting from the breach by the Applicant of any law or its representations, warranties and undertakings found to be untrue.
40. In case the Applicant is NRI/PIO/FNIO, the Applicant further agrees that it shall be responsible for complying with the necessary formalities as laid down in the Foreign Exchange Management Act, 1999 (**FEMA**), rules and regulation of the Reserve Bank of India or statutory enactments or amendments thereof and all other applicable laws including that of remittance of payments, acquisition, sale, transfer of immovable property, etc., and provide the Company with such permissions, approvals which would enable the Company to fulfill its obligations under this Application. The Applicant agrees that in the event of any failure on its part to comply with the applicable guidelines issued by the Reserve Bank of India, the Applicant shall alone be liable for any action under FEMA. The Applicant shall keep the company fully indemnified and harmless in this regard.
41. The compliance hereof, by the Company shall be subject at all times to force majeure circumstances, and any event beyond the reasonable control of the Company by itself or in combination with other events or circumstances which cannot (i) by the exercise of reasonable diligence, or (ii) despite the adoption of reasonable precautions and/or alternative measures have been prevented, or caused to have been prevented, and which materially impairs or adversely affects the Company's ability to perform its obligation under this Agreement, and which events and circumstances shall include but not be limited to a) acts of God, i.e. fire, drought, flood, earthquake, epidemics, natural disasters or deaths or disabilities; b) explosions or accidents, air crashes and shipwrecks; c) strikes or lock outs,

industrial dispute; d) non-availability of cement, steel or other construction material due to strikes of manufactures, suppliers, transporters or other intermediaries; e) war and hostilities of war, riots or civil commotion; f) non-grant, refusal, delay, withholding, cancellation of any approval from any governmental authority or imposition of any adverse condition or obligation in any approvals from any governmental authority, including any delay beyond the control of the Company in issuance of the occupation certificate, completion certificate and/or any other approvals/certificate as may be required; g) any matters, issues relating to such approvals, permissions, notices, notifications by the competent authority become subject matter of any suit/writ before a court of law; h) the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any governmental authority that prevents or restricts the Company from complying with any or all the terms and conditions as agreed in this Agreement; i) economic recession; j) any event or circumstances analogous to the foregoing. In the event of happening of any Force Majeure events, the Company shall be entitled to corresponding extension of time for performance of its obligations under this Agreement.

42. The Applicant further agrees that, if on account of force majeure conditions, the Company if decides in its sole discretion to abandon IREO Waterfront, then in that event the Applicant hereby authorizes the Company to refund the amounts received from him/them excluding interest paid/payable by the Applicant on any delayed payment and the Applicant hereby confirms that he shall not have or make any other claim against the Company.
43. Notwithstanding any other provisions of this Agreement, the Applicant agrees that if it fails, ignores or neglects to take the possession of the said Villa in accordance with the Notice of Possession sent by the Company, the Applicant shall also be liable to pay charges at the rate of Rs. 7.50 (Rupees Seven and Paise Fifty only) per month per sq. ft. on Built up area of the said Villa ("**Holding Charges**"). The Holding Charges shall be a distinct charge in addition to the maintenance charges and not related to any other charges/consideration as provided in this Agreement.
44. Subject to force majeure and further subject to the Applicant having complied with all its obligations under the terms and conditions of this Agreement, and the Applicant not having defaulted under any provision of this Agreement including but not limited to the timely payment of the total Sale Consideration, stamp duty and other charges/fees/taxes/levies and also subject to the Applicant having complied with all formalities or documentation as prescribed by the Company, the Company proposes to submit the notice of completion under the Punjab Rules ("**Notice of Completion**") with the Competent Authority for obtaining the Occupation Certificate within a period of 18 months from the date of execution of the Agreement ("**Commitment Period**"). The Applicant further agrees and understands that the Company shall additionally be entitled to a period of 180 (One Hundred and Eighty) days ("**Grace Period**"), after the expiry of the said Commitment Period to allow for unforeseen delays beyond the reasonable control of the Company.
45. Subject to the condition contained above, if the Company fails to submit the Notice of Completion for the said Villa by the end of the Grace Period, it shall be liable to pay to the Applicant compensation calculated at the rate of Rs. 7.50 (Rupees Seven and Paise Fifty only) per sq. ft. of Built up Area ("**Delay Compensation**") for every month of delay thereafter until the actual date fixed by the Company for submitting the Notice of Completion for the said Villa. The Applicant shall be entitled to payment against such 'Delay Compensation' only after completion of all documentation including registration of the Conveyance Deed.
46. Subject to above, in the event of delay by the Company in submitting the Notice of Completion beyond a period of 12 months from the end of the Grace Period (such 12 month period hereinafter referred to as the "**Extended Delay Period**"), then the Applicant shall become entitled to opt for termination of the Allotment/Agreement and refund of the actual paid up installments made against the said Villa after adjusting the interest on delayed payments along with Delay Compensation for 12 months. Such refund shall be made by the

Company within 90 days of receipt of intimation to this effect from the Applicant, without any interest thereon. The Delay Compensation payable to the applicant, who is validly opting for termination, shall be limited to and calculated for the fixed period of 12 months only irrespective of the date on which the Applicant actually exercised the option for termination. This option of termination may be exercised by the Applicant only up till dispatch of the Notice of Possession by the Company to the Applicant whereupon the said option shall be deemed to have irrevocably lapsed. No other claim, whatsoever, monetary or otherwise shall lie against the Company nor be raised otherwise or in any other manner by the Applicant.

47. Notwithstanding anything contained in this Agreement, timely performance by the Applicant of all its obligations under this Agreement, including without limitation, its obligations to make timely payments of the Sale Consideration, including any interest, in accordance with this Agreement shall be of essence under this Agreement. If the Applicant neglects, omits, ignores, or fails in the timely performance of its obligations agreed or stipulated herein for any reason whatsoever or to pay in time to the Company any of the installments or other amounts and charges due and payable by the Applicant by respective due dates, the Company shall be entitled to cancel the allotment and terminate this Agreement in the manner described hereunder.

48. In case any breach committed by the Applicant is incapable of rectification or is in the opinion of the Company unlikely to be rectified by the Applicant or is such where the breach is repeated or is continuing despite the Applicant being given an opportunity to rectify the same, then this Agreement may be cancelled by the Company at its sole option by written notice ("**Notice of Termination**") to the Applicant intimating to it the decision of the Company to terminate the Agreement and the grounds on which such action has been taken.

In all other cases not covered under this clause, the Company shall give to the Applicant a notice calling upon it to rectify the breach set out in the said notice within 30 days from the date of the said notice. In the event that the Applicant fails to establish to the satisfaction of the Company that the said breach has been rectified by it within the stipulated time, the Company may terminate this Agreement in the manner set out in this clause above and to the same effect.

49. For the removal of doubts, it is clarified and the Applicant consents that notwithstanding the fact that the refund cheque has not been dispatched by the Company, or if dispatched, it has not been received by the Applicant or if received, such refund cheque remains unencashed by the Applicant, the dispatch of the Notice of Termination by the Company would be deemed to sufficiently and by itself constitute termination of this Agreement and no further act on the part of the Company would be necessary for this purpose. It is further clarified that immediately on dispatch of the Notice of Termination, the Company shall be entitled to re-allot the said Villa afresh to any other person and the Applicant agrees and undertakes that it shall not object thereto nor seek any legal relief so as to prevent such re-allotment.

50. The Applicant understands, agrees and consents that upon such termination, the Company shall be under no obligation save and except to refund the amounts already paid by the Applicant to the Company, without any interest, and after forfeiting and deducting the Earnest Money, brokerage/commission/charges, service tax and other amounts due and payable to it including any interest accrued on delayed installments and late payment harges, only after resale of the said Villa. Upon termination of this Agreement, save for the right to refund, if any, to the extent agreed hereinabove, the Applicant shall have no further right or claim against the Company, which, if any, shall be deemed to have been waived and the Applicant hereby expressly consents thereto. The Company shall thenceforth be free to deal with the said Villa in any manner whatsoever, in its sole and absolute discretion and in the event that the Applicant has taken possession of the said Villa, then the Company shall also be entitled to re-enter and resume possession of the said Villa and everything whatsoever contained therein and in such event, the Applicant and/or any other person/occupant of the said Villa shall immediately vacate the said Villa and otherwise be

liable to immediate ejection as an unlawful occupant/trespasser. This is without prejudice to any other rights available to the Company against the Applicant.

51. The Company shall also be entitled to and hereby reserves its right to cancel/terminate this Agreement in the manner described above, in case in the opinion of the Company, (a) the allotment of the said Villa has been obtained through misrepresentation and concealment or suppression of any material fact, OR (b) the Applicant has violated or violates any of the directions issued, rules and regulations framed by the Company or the MSA or by any statutory body or competent authority, including Government of Punjab, OR (c) if the Applicant by its conduct or actions, vitiates the spirit and essence of this Agreement. The condition contained in part (a) and (b) of this clause shall survive the conveyance of the said Villa and run with the said Villa within the meaning of Section 31 of the TP Act.
52. All or any disputes arising out of or touching upon or in relation to the terms of this Agreement or its termination including the interpretation and validity of the terms hereof and the respective rights and obligations of the Parties shall be settled amicably by mutual discussions failing which the same shall be settled through reference to a sole Arbitrator to be appointed by a resolution of the Board of Directors of the Company, whose decision shall be final and binding upon the Parties. The Applicant hereby confirms that it shall have no objection to the appointment of such sole Arbitrator even if the person so appointed, is an employee or advocate of the Company or is otherwise connected to the Company and the Applicant hereby accepts and agrees this shall not constitute a ground for challenge to the independence or impartiality of the said sole Arbitrator to conduct the arbitration. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996 or any statutory amendments/modifications thereto and shall be held at the Company's offices or at a location designated by the said sole Arbitrator at Ludhiana. The language of the arbitration proceedings and the Award shall be English. Both the Parties will share the fees of the Arbitrator in equal proportion.
53. That the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India. Subject to the above Arbitration clause, the Courts at Ludhiana and the Punjab & Haryana High Court at Chandigarh alone shall, have the exclusive jurisdiction in all matters arising out of/touching and/or concerning this Agreement, to the exclusion of all other locations, regardless of the place of execution or subject matter of this Agreement.

I/We have fully read and understood the above mentioned terms and conditions and agree to abide by the same. I/We understand that the terms and conditions given above are of indicative nature with a view to acquaint me/us with the terms and conditions as comprehensively set out in the Villa Buyer's Agreement which shall supersede the terms and conditions set out in this Application.

Date _____
Place _____

Signature of the Applicant(s)

Applicant(s)