

GUIDE ME HOME...



# LET YOUR DREAMS STAY 'IN THE KNOW'



This home buying guide is a **MAHINDRA LIFESPACES INITIATIVE** to facilitate prospective home buyers like 'you', to enjoy the ownership process with delight. We believe it to be our privilege to keep you well-informed during your eventful home buying journey, with all the possible insights, solutions, State laws as well as general information that you should be thoroughly aware of. Simply put, you can rely on this book as a friendly guide to a lot of your home buying queries.

A special section of this guide has also been dedicated to the **MAHINDRA LIFESPACES EXPERIENCE** that will help you benchmark service levels, offerings and much more, allowing you to be prepared and gather the confidence in moving your way.

## HAPPY HOME BUYING!



# INDIA'S REAL ESTATE STORY

The real estate sector in India has witnessed phenomenal changes in recent times, including grabbing the attention of global audiences.

## BEHIND THE SCENE:

The strong expansion of this sector is likely supported by high economic growth, FDI norms, regulatory and taxation reforms, rising disposable incomes and urbanization.

Its growth has brought along several visible transformations in the sector.

The major ones being:

- Increased Scale
- Introduction of Corporate
- Advancement in Technology
- Newer Funding Sources  
(Private Equity, Non-Banking Financial Companies, etc.)
- New Product Offerings



This transformation has also resulted in the emergence of new challenges across the entire value chain of the Indian real estate development:



This is why the development of the entire project takes about 3 to 6 years depending upon the size, scale, location and type of development.



# GETTING STARTED



## **UNDER CONSTRUCTION PROPERTY:**

History of the builder, possession timelines, quality of construction, provision of the amenities promised, must be clarified. The builder must furnish all the relevant papers and permissions in order to ascertain the genuineness of the project.

Documents include:

- Approved plans of the building along with the number of approved floors.
- Land title clearance certificate - Whether builder is the owner of land or he has undertaken an agreement with a landlord. If so, the title report should state it is free and clear.
- Applicable development rules in the city, state to identify limitations on front / side setbacks, height, etc.
- Specific loans / charges on the land or development from specific banks to identify the builders' liability.
- Consistency of specifications, configurations in the agreement draft as promised in the brochure.
- Complete break up of all charges apart from the basic selling price which will include floor rise, premium location charges, infrastructure charges, maintenance charges, clubhouse charges and all costs and charges to be paid at the time of possession.
- Clarity on Society / Condominium formation, Defect Liability Period with details on conveyance.

# LET'S MAKE SURE IT FITS



## BUDGETING PROCESS:

While you determine a budget for the purchase of a property, it's not just the value of the property that has to be considered. There are several other expenses that must be accounted for.

Budget Items:

- Residence value, as stated and payable only to builder (also called agreement value, consideration value).
- Stamp duty.
- Registration fees.
- Government taxes/levies (Service Tax, VAT, any other).
- Legal fees.
- Bank loan processing fees (if opting for bank loan).
- Brokerage fees (if bought through a real estate agent).
- Society transfer charges (in buildings with societies).
- Advances taken by builder for maintenance, taxes, electricity / water / essential services.
- Corpus fund.

It is also a good idea to include estimates for –

- Cost of furnishing the property post-handover.
- Cost of renovation / improving the property post-handover.
- Monthly maintenance fees to the society.
- Future house tax / property tax payments.

For every residence, you must account for atleast 12% - 15% additional payout.



# THE CHECKLIST



## **KEY DOCUMENTS & STAGES:**

**Application Form:** The application form is the first document that you as a buyer, will sign while booking a residence. It includes your personal details as well as the terms and conditions of the developer. You are advised to go through the terms in detail, to understand them.

## **Allotment / Reservation Letter:**

This is the first formal proof of buying your new home. An allotment letter or reservation letter is issued to you, upon completion of approximately 10% - 15% payment to the developer. As the name suggests, this is ideally a pre-agreement / registration, formal legal allotment or reservation of the unit in your name. It contains details regarding the agreed price, payment and construction schedule, house plans, delivery date and all other important terms and conditions.

## **Agreement to Sell or Lease (to be registered as mandated by law)**

This most important document will contain detailed terms and conditions of the transaction, along with other following vital information:

- Description / location of the residence / unit.
- The purchase price for the property, along with all other charges applicable towards the development and maintenance of the unit.
- The amount of deposit payable by you, along with the payment schedule.
- Possession date of the residence, along with necessary compensation on delay.
- Post handover formality including maintenance liability and other livability guidelines that need to be adhered to.
- All terms and conditions pertaining to responsibilities / liabilities of both parties.
- Arbitration clause specifying the court which would have jurisdiction in case of a dispute.

The agreement must be attested by the signatures of at least two witnesses and must be registered by the seller's lawyers at the appropriate time as mandated by law in that specific city, state.

# ENSURE A SMOOTH HANDOVER



Moving into a new house is a great feeling, especially when you have to wait for a long while to finally relive the dream of owning a house. When you are about to take possession of a new apartment from the builder, make sure to:

- Check all aspects of the offering as committed at the outset and agree on any specific feedback address or redress in line with the defect liability period cover.
- Include a grace period, generally six months as allowable by law within the city, state.
- Include provision for the takeover of the residence with certain personal buffers as well.
- When executing the agreement, you must identify Defect Liability\* duration and inclusions.

\*Defect Liability period is a duration that allows the buyer a protective window against any manufacturing defects ranging from one to three years from possession (varies in every city, state).





# FAQs



Knowing fully well what a HOME SEEKER like you has to go through, we have a fairly full-measured idea of the confusions, contradictions and complications that can confront you. Tricky questions in search of simple answers. Pre-empting some of them, here's what we have detailed for you.

## **What is Carpet Area, Built-up Area & Super Built-up Area?**

- Carpet Area: This is the area of the apartment / building which do not include the area covered by the walls.
- Built up Area: The carpet area plus the area of the walls.
- Super Built up Area: This includes the built up area along with the area under common spaces such as the lobby, lifts, stairs, etc.

## **Does the agreement for sale have to be registered?**

The agreement for sale between the builder and you has to be registered as required by the law of the land. You must register within four months from the date of execution of the Agreement at the office of the Sub-Registrar appointed by the State Government, under the relevant Registration Act.

## **Under whose name do I purchase the stamp paper and who pays the stamp duty while buying / selling?**

The stamp paper is generally purchased in the name of the executor to the agreement. Generally, the buyer i.e. you will pay the stamp duty unless agreed otherwise.

## **What are the timelines I should expect to get receipts, allotment letters, agreement, etc done?**

Typically, post booking, the initial receipt and allotment letter is shared within 7-10 days provided all customer coordinates are correct and the contact is established correctly. In case of any specific delays, Sales and Relationship Management team/s will connect with you and clarify details/doubts to resolve concerns amicably. While the organization strives to execute actions first time right, given the manual interface at the outset, there can be small input errors which are corrected immediately.

### **Does the property have to be insured?**

You will have to ensure that the property is duly and properly insured for fire and other appropriate hazards, as required by banks/financial institutions with whom you may wish to mortgage the property, during the pendency of loan. In such cases, the beneficiary of the policy will be the concerned institution offering the loan. Even otherwise, it is advisable to insure your property for hazards and fire.

### **What is the loan amount which can be sanctioned?**

- Banks / financial institutions sanction loan amounts based on certain criteria depending upon your repayment capacity (which takes into account your age, qualifications, assets, liabilities, stability of occupation, savings history) and according to your income.
- You can include income of other members in your family too, in case you want to increase the amount of your loan.
- The maximum loan that can be sanctioned varies with housing finance companies. Generally, the maximum loan amount is 80 to 85% of the cost of your home.

### **What is meant by an EMI (Equated Monthly Instalment)?**

An EMI is the monthly amount to be repaid to the bank or financial institution against a loan amount borrowed for a fixed period of time. An EMI has two components:

1. The Principal Component
2. The Interest Component


#### **There are two methods -**

1. Reducing Balance Method
2. Monthly Reducing Balance

The Reducing Balance method reduces the principal amount already paid from the outstanding loan amount. Every time you make a payment, you pay interest on that part of the original principal sum that has remained unpaid till then. The loan carrying the lower EMI for the same tenure is the cheaper option.

### **What is pre-EMI interest?**

An EMI consists of Principal and Interest components. Pre-EMI is just the interest portion on the disbursed loan. Pre-EMI interest is payable every month from the date of each disbursement upto the date of commencement of EMI.



**What is a home improvement extension loan?**

- A home improvement loan is one that is made available to do external works like structural repairs, waterproofing or internal work like tiling and flooring, plumbing, electrical work, painting, etc.
- An extension loan is one which helps you to meet the expenses of any alteration to the existing building like extension / modification of your home. You can avail of such a loan facility of a home improvement / extension loan, after obtaining the requisite approvals from the relevant municipal corporation / building authority.

**What is an annual rest?**

Interest is calculated on annual rests. The effective rate of interest varies depending on the term of the loan. For a loan with a term of 15 years, the effective interest rate would be higher by a very small percentage (in terms of a fraction) per annum than the indicated rate of interest.

**Would banks / HFIs assist me in selecting property / building / flat of my own choice?**

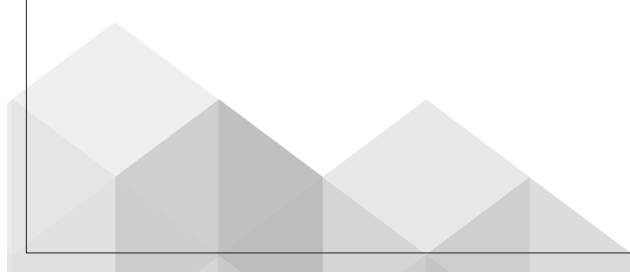
Yes, certain Banks / HFIs have approved builders and developers and will assist you in your choice.

**What security do I have to provide against the loan amount to be borrowed?**

Generally, by way of deposit of title deeds and / or such other collateral security is provided. Additionally, if the property is under construction, interim security may be required. Collateral or interim security could be assigned to the Bank / FI where the surrender value is at least equal to the loan amount. It could be other forms of guarantees or pledge of shares acceptable by the Bank / FI. You should ensure that there is no existing mortgage or loan or litigation which can affect the title of the property. The title should be clear, marketable and free from encumbrances.

**Can I repay the loan ahead of schedule?**

It is possible to repay a loan ahead of schedule. While a recent RBI circular makes a reference of zero penalty on pre-payment or foreclosure of loans, it is safest to clarify and negotiate with the institution prior to signing up on the loan, on specific penalties, to avoid any hassles later on.



# OUR PRESENCE



## WEST



**vivante** by **Mahindra**  
LIFESPACES

1, 2 & 3 BHK Apartments

Starting ₹ 1.3 Cr onwards

Ayushi Garg – 7875788820



**antheia** by **Mahindra**  
LIFESPACES

1, 2, 2.5 & 3 BHK Apartments

Starting ₹ 50 lacs onwards

Gitanshu Dutta - 9011037232  
dutta.gitanshu@mahindra.com



**Bloomdale** by **Mahindra**  
LIFESPACES

1, 2, 2 + Study & 3 BHK Apartments  
3 BHK Row Houses & 4 BHK Duplex

Starting ₹ 27 lacs onwards

Hafiz Syed - 8796020208  
syed.hafiz@mahindra.com



**L'ARTISTA**  
Sopanbaug, Pune

3 & 4 BHK Apartments

Starting ₹ 3.7 Cr onwards

Shirshiti Singh - 8237288823  
singh.shirshiti@mahindra.com



**THE**  
**SERENES**

ALIBAUG'S  
FINEST VILLAS

3 BHK Patio & 4 BHK Courtyard Villas

Starting ₹ 2.6 Cr onwards

Shivani Kulkarni - 7738953519

## SOUTH



**nova** by **Mahindra**  
LIFESPACES  
Mahindra World City, Chennai

2.5 BHK Apartments

Starting ₹ 30 lacs onwards

Jothiganesh P - 9677121959  
p.jothiganesh@mahindra.com



**IRIS COURT** by **Mahindra**  
LIFESPACES  
Mahindra World City, Chennai

3 BHK Apartments

Starting ₹ 57 lacs onwards

Jothiganesh P - 9677121959  
p.jothiganesh@mahindra.com



**aqualily** by **Mahindra**  
LIFESPACES  
Mahindra World City, Chennai

1 BHK & Flexi Homes

Starting ₹ 25 lacs onwards

Ghunasekaran - 9361085851



**Ashvita** by **Mahindra**  
LIFESPACES  
Hyderabad

2, 3 & 4 BHK Apartments

Starting ₹ 62 lacs onwards

Ankit Singh - 7702756555



**WINDCHIMES** by **Mahindra**  
LIFESPACES  
Bannerghatta, Bangalore

3, 3 + Study & 4 BHK Apartments

Starting ₹ 1.3 Cr onwards

Moyukh Chatterjee - 9886930554  
chatterjee.moyukh@mahindra.com

## NORTH



Luminare  
Gurgaon

3 & 4 BHK Apartments & Penthouses

Starting ₹ 3.5 Cr onwards

Sarthak Choubey - 9711515656



aura by Mahindra  
Gurgaon LIFESPACES

4 BHK Apartments

Starting ₹ 1.5 Cr onwards

Karan Rathi - 9971190877

## AFFORDABLE



happinest

A Mahindra Lifespaces initiative

BOISAR

1 & 2 BHK Apartments  
Starting ₹ 18 lacs onwards

Hanumant Ghayale - 9920952425  
ghayale.hanumant@mahindra.com



happinest

A Mahindra Lifespaces initiative

AVADI

1 & 2 BHK Apartments  
Starting ₹ 17 lacs onwards

Manieprasaath - 9841400630

## RISING BEYOND EXPECTATIONS

**Mahindra Lifespace Developers Ltd.**

**Corporate Office**

Mahindra Towers, 5<sup>th</sup> Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400 018, India.

Tel.:- +91 22 67478600 / 67478601

**Representative Office - GCC Countries**

UAE Office: Mahindra Lifespace Developers Limited M-1C, Mezzanine Floor, Sultan Business Centre,  
Next to Lamcy Plaza, P.O. Box – 119373, Oud Metha, Dubai, United Arab Emirates.

**We'd love to hear from you**

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**Write to us: [homes@mahindra.com](mailto:homes@mahindra.com) • Visit us at: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)**

**Disclaimer: While every effort has been taken to ensure accuracy of the contents, we are not responsible for the consequences of any action taken on the basis of this Book / Guide. Any information given herein should not be construed as any offer for sale.**

**Mahindra**  
LIFESPACES

LET OUR HOME,  
REPLACE YOUR DREAMS.





We are Mahindra Lifespaces. We value individual dignity, uphold the right to express our perspectives and respect the time and efforts of others. Through this guide and our actions, we have been nurturing fairness, trust and transparency in every way.

**Welcome!**

When it comes to buying a home at Mahindra Lifespaces, we've got the journey all figured out for you. Therefore, this section of 'Guide Me Home' features not just your 'To-Do Lists' but our duties towards you as well.



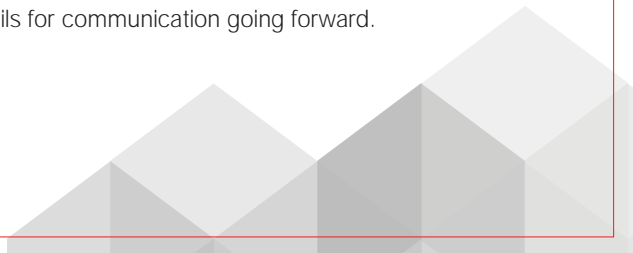
## **A: Application Stage:**

### **To Do:**

- Acknowledge the terms & conditions of the application and insist on a copy of the relevant price sheet for your records.
- Confirm & clarify the commercial details of the transaction with the Sales Manager, including types of taxes & levies payable – on different components, timelines when it effects.
- Define all elements like Photo ID / Signature and other documentary requirements immediately to avoid the form being put on hold / rejected by Mahindra Lifespaces.
- Compulsorily share your own email ID and alternate contact number, not the referrer's or agent's number.
- If you are an NRI customer, then you need PIO or similar documents to prove your resident or domicile status.
- In case you have booked after seeing a sample or show flat, clarify with the Sales Manager on what out of it will be included as standard offering for your own residence.
- Rough timelines of payments requires you to clarify with Sales Manager on how close will these be to actuals – what is time bound or construction linked, so as to be prepared with necessary finances.
- Clarify possession timelines if not made available. Insist on documenting this within the initial T&C along with clarity on riders, disclaimers, etc.
- Get specifications and a draft copy of the agreement.
- Insist on acknowledged photocopies of all documents.

### **Our Promise**

- To be transparent about all terms of the application on the unit & the project & on all components of pricing.
- To provide the following at the application stage:
  - Copy of application form
  - Receipt for booking amount
  - Your designated Relationship Manager will contact you within 15 days of booking and share his / her contact details for communication going forward.



## **B: Time-bound Payments Stage:**

### **To Do:**

- Complete the time bound payments within the standard timelines without fail, irrespective of loan sanction amount. An illustration is shown in below grid:

1 <sup>st</sup> time bound payment	At the time of booking	12% of residence value*
2 <sup>nd</sup> time bound payment	Within 45 days of booking	8% of residence value*

\*Please note this is an illustration and actual time bound payment for the project you buy into may be different. Kindly clarify with our Sales personnel.

- The above time bound installments will be payable without the need of a formal demand letter from Mahindra Lifespaces.
- Your price sheet also mentions the exact amounts for your residence for the two initial installments, hence it is imperative for you to collect a copy of the relevant price sheet at the time of booking.
- Ensure that the following are mentioned on the reverse of the cheque / DD - Your name, flat number, wing, building and project name followed by the installment name as per payment schedule.
- On making payments through RTGS, compulsorily share the UTR ref. no. from your registered email ID with your Relationship Manager.
- Timely completion of payments is your responsibility and any delays will result in interest charges @15% per annum.

### **Our Promise**

- Issuance of allotment / reservation letter post clearance of the booking payment. This letter will confirm that the unit is allotted to you effective the date mentioned therein.
- We shall send you receipts by courier for any payments made. Alternatively, your Relationship Manager can also help with acknowledgement through other channels to confirm the amount received.



### **C: Agreement / Registration Stage:**

#### **To Do:**

- Registration of agreement is mandated by law and is required as proof of ownership. Registration / Agreement is a joint responsibility of both parties. The flow of this process is different for different states.
- Kindly note:
  - Around 10% of the residence value is typically the registration and stamp duty value, but varies from state to state. Ready provision of these funds will help you fulfill registration formalities immediately, in time for construction initiation and demands thereof.
  - For Delhi (NCR), Chennai, Hyderabad and Bengaluru an agreement will suffice initially for serving bank loans. Funds required to effect this agreement will not ideally be more than \$1,000 to \$ 2,000. Since the registration will be done at the time of possession, you will not need to keep 10% of total value from own sources.

In case the Bank / HFI is helping you with the remainder 80% loan, you need to confirm they will absorb these charges too. Please ensure complete documentation on this front for your own clarity.

- Before the actual registration, please send us the Stamp Duty & VAT DDs with the requisite forms duly filled out, within a week from the date of the 'registration invitation' notification. The Stamp Duty Value and Registration Charges will be as per the prevailing rates. Hence, any changes in this as compared to what was communicated at an earlier time, will be governed by the ready residence.
- Basis the token availability confirmed by Customer Care, please be present at the registrar's office on the date and time scheduled for the registration.
- Promptly collect the registered agreement from the registrar office or alternatively from Mahindra Lifespaces, details of which will be provided to you at the time of registration. Since the availability and collection of the agreement have a dependency on the registrar's office, the timelines cannot be guaranteed.

#### **Our Promise:**

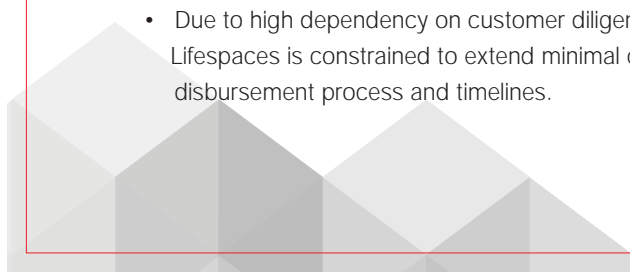
- We shall send you a letter of intimation detailing the stamp duty, registration charges, and VAT payable for your registration as soon as we have the requisite documents / approvals organized.
- Since the registration activity falls outside of Mahindra Lifespaces purview, we shall only be able to provide you with basic guidelines on the process. Mahindra Lifespaces will not be responsible for any errors / delays / cancellations from the registrar's office. We will only play the role of facilitating this process.
- Registration tokens at the registrar's office will be booked on a first come first serve basis, and will be determined by which customer first sends us the Stamp Duty & VAT DDs along with completed formalities (details of which will be communicated along with the above mentioned intimation).

## **D: Bank Disbursement For Further Payments (in case you are going for a home loan):**

### **To Do:**

- Sanction and timely disbursement of home loan from the bank is your responsibility.
- Although preferred bankers for the project are expected to result in quicker disbursements compared to other banks, you will still need to ensure requisite documents and comply with procedures with the banker for timely disbursements. While Mahindra Lifespaces has a contractual obligation with its customers, the banking relationship will definitely be only between you and the banker.
- In case you wish to go for any bank other than the ones on the Mahindra Lifespaces preferred bankers list, the disbursement timeline and / or delayed payment interest shall be completely your own responsibility.
- Timely registration / agreement will be critical in ensuring that you are in time to get disbursements from your bank to honour our construction based demands. If registration / agreement is delayed due to your delay in sending us the required Stamp Duty and VAT DDs or the related forms as per our Registration / Agreement process, then interest at 15% p.a. on the overdue payment shall apply. This interest, along with the delayed disbursement payment should be made via a separate crossed cheque.
- Any specific banking requirement over and above the standard processes will be on the customer's account and thus you will need to arrange for it by yourself. Any delay caused due to these additional formalities will have to be borne by you, while Mahindra Lifespaces commits to coordinate with the internal / external legal teams to make these papers available.
- In the event, certain documents or processes are not in line with the organization's standard procedures; Mahindra Lifespaces may revert with a regret to support. In such an event, it will completely be your prerogative to either continue with the same banker or alternatively choose a banker recommended by Mahindra Lifespaces.

### **Our Promise**

- Mahindra Lifespaces shall endeavor to provide 2-3 preferred bankers, who will have approved the project for home loans and will thus enable reduced documentary requirements, which will eventually lead to quicker disbursements.
  - Due to high dependency on customer diligence and bank policies, Mahindra Lifespaces is constrained to extend minimal commitment on the final disbursement process and timelines.
- 


**E: Construction-Linked Payments:**

This is linked to the progress of work at site and your payments are demanded only when the corresponding work-stage is completed. Registration / agreement has ideally no bearing on the process of raising and sending demands, although it is mandatory to have completed the registration / agreement to be able to make these payments.

**To Do:**

- Fulfill requisite formalities immediately on receipt of intimation from Mahindra Lifespaces and before the construction demands are initiated.
- Clear all construction based payments and all other payments by or before the 21<sup>st</sup> day from the date of demand letter. This must also include the prevailing TDS Form16B for the differential 1% payment made to the Income Tax Authorities (in case this is applicable) for value of units above \$ 50 lakhs.
- In case of bank disbursements, submit the demand letter immediately to the bank and ensure appropriate follow up, such that the disbursement and eventual payment to Mahindra Lifespaces is effected by or before the 21st day from the date of demand letter.
- In case of delays for any payments, ensure the interest amount is simultaneously paid by way of a separate crossed cheque of the said interest amount in favour of Mahindra Lifespaces.

**Our Promise**

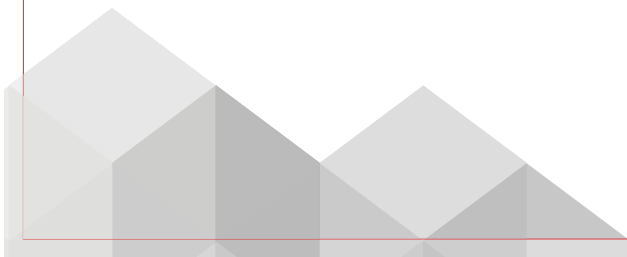
- Send timely demands for all construction based due payments via courier and via email too. This is being provided to ensure prompt communication of demands and updates to you and reduce dependency on external courier partners and / or their lapses.
  - Wherever required by law, ensure architect's certificate annexed with the demand letter to ratify the concerned construction stage and demand.
- 

**F: Service Tax:**

This is a levy by Central Government and will be uniform all over India. The payment calls (including booking amount) received from flat buyer will attract service tax as applicable on the construction services. The rate depends on total consideration and carpet area of the unit being booked by you. There are certain components of Consideration like Club House Charges, Power Backup Charges, Maintenance, etc. which will attract service tax at full rate. This may vary based on the changes and mandatory governing service tax payment.

**G: Value Added Tax (VAT):**

This is a State levy and can attract separate rates under different schemes in different states and the model of agreement between you and Mahindra Lifespaces. In a state like Maharashtra, it is 1% of consideration payable at the time of registration while in Andhra Pradesh the same rate is 1.25% of the consideration. There are different options available for the developers to discharge the VAT liability in each state.



### **H: TDS made Simple:**

As per Finance Bill of 2013, TDS is applicable on sale of immovable property wherein the sale consideration of the property is equal to or exceeds \$ 50,00,000 (Rupees Fifty Lakh).

Sec 194 IA of the Income Tax Act, 1961 states that for all transactions with effect from June 1, 2013, Income Tax @ 1% should be deducted by the purchaser/buyer of the property at the time of making payment of sale consideration. Income Tax so deducted from Consideration payable to Mahindra Lifespaces should be deposited by you to the Government Account against our PAN through any of the authorized bank branches.

Simply put, this means that if the property value is worth 60 lakhs, then you will actually pay 59 lakhs and 40,000 to the seller / developer and deposit the remainder 60,000 to the tax authorities.

The example however is straight forward, only if the entire transaction of 60 lakhs happens at one go and the TDS payment is also deposited in lump-sum. The actual activities involved may not necessarily be so simple, hence the procedural steps, conditions and documentation needed are explained below:

- As explained above, the property value transacted between you and Mahindra Lifespaces should be above \$ 50 lakhs, for the TDS activity to trigger.
- Since Mahindra Lifespaces demands will be phased out through the life cycle, there are 2 ways you can make this TDS payment to the tax authorities and submit the necessary proof (Form 16B which in simple words is TDS Certificate) to Mahindra Lifespaces:
  - Pay a lump sum of the total tax at one go online (since the total value will be known at the outset), download the Form 16B and submit it to Mahindra Lifespaces soon after.
  - Pay as you go basis a calculation of 1% of the demanded value. In this case, for every demand raised by Mahindra Lifespaces, you will need to pay 99% from either own or bank sources (as the case may be), clear the TDS amount online on TDS website and submit the proof along with the payment before the due date.





- As per statute, it is imperative and mandatory that the proof of payment of 1% TDS (Form 16B) is shared with Mahindra Lifespaces for its own tax assessment purposes. This is the only acceptable proof as per law to confirm for Mahindra Lifespaces that you have deducted Income Tax at Source (TDS) from consideration payable to Mahindra Lifespaces and also deposited on the PAN of Mahindra Lifespaces. Please note deducting TDS and depositing the same with government is the liability of the flat buyer.
- Typically, for every payment, you as a buyer will need to deduct 1% and collect the Mahindra Lifespaces PAN details from your relationship manager.
- While visiting the Tax authorities website, you need to fill a form called 26QB (statement cum challan form), where in you will need to key the demand amount, 1% of its value, yours as well as Mahindra Lifespaces PAN details, your name, purchased property details, etc.

#### **KINDLY NOTE**

- We request caution while entering the PAN or other details in the online Form 26QB as there is no online mechanism for rectification of any error e.g. instead of basic / income tax, if you erroneously choose 'Other' or 'Education Cess' or "Interest" or "Penalty", the column in the final Form 16B will show zero amount deposited by you. Mahindra Lifespaces will not get any credit in the tax liability assessment. The amount will remain payable by you to Mahindra Lifespaces. In fact, reversal of any errors made by you may lead to a long drawn process with no assurance of reversal and hence it is extremely important to exercise caution while filing the TDS amount on Form 26QB.
- Make note of the 9 digit alphanumeric acknowledgement number generated on filing the Form 26QB, which will be needed to place your request for the Form 16B.
- On placing the request for Form 16B, the general timeline quoted by tax authorities website is anywhere between 2 to 5 days. Ideally, within a week's time, you should be able to download the Form 16B.
- On receipt of this form, you simply (but compulsorily) need to submit this to Mahindra Lifespaces as this serves as confirmation for the 1% differential amount while you would have separately paid the 99% of the demanded value.
- Mahindra Lifespaces at its end will verify this in its own Form 26AS for the amount mentioned in your Form 16B and reflect and match along with your individual PAN details. It is after this exercise is completed, that the due credit in your account will be passed.

## **I: Possession Stage:**

### **To Do:**

- You will be invited for possession of residence. It is important to clear the dues within 21 days from intimation.
- Apart from clearing the dues pertaining to consideration / agreement value, you may need to clear other charges, including electricity / water deposit, Common Area Maintenance (CAM) Advance, Legal, Club House deposit / fees, etc.
- It is essential you carefully understand the methodology of maintenance charges along with details on what will be handed over as corpus fund, electricity charges, development charges, etc.
- Ensure that the registration process is completed well in advance to avoid any delay in scheduling possession of your residence.
- Be available in person for unit takeover visit as per the dates indicated by especially in case you are an NRI/Outstation client.
- In case you have given power of attorney to another person to take the possession on your behalf it is imperative for you to check if it includes the clause authorizing completion of possession formalities on your behalf. This is typically not a part of general power of attorney formats.
- Ensure that fit-outs for your residence are in line with the guidelines provided to you by our Facilities Management team.

### **Our Promise**


- Timely intimation and demand to help you organize for funds and complete documentation formalities.
  - Due diligence to ensure readiness of your residence prior to scheduling the handover.
  - Relationship Management & Facilities Management teams to assist you with the possession documentation e.g. possession certificate, society form, electricity form, etc.
  - Provide you with a handover guide along with the warranty documents for your residence.
  - Adhere to requisite agreement clauses specific to delay in handover and its relevant compensation (incase applicable).
  - Post possession support from our onsite Facilities Management team and Relationship Management team in case of any concerns
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## **J. Post Possession Stage:**

### **To Do:**

- Ensure timely possession of your unit, post readiness from us.
- In case of personal occupancy, ensure personal check on functioning of all electric and plumbing fitments.
- Test functioning of all mechanical items personally like door / window fitments.
- Familiarize yourself with basic aspects like approach roads, parking slots, lift lobbies, service timings, Facilities Management contact numbers, etc.
- Ask for contact numbers of utility services, essential service vendors, plumbers / electricians for emergency purpose.
- Ask for Facility Manager's contact details and entire Facilities Management team's escalation matrix in case of emergency.
- Adhere to fit out policy and guidelines, thereby ensuring zero risk to unit and building stability.
- Ensure responsible living within the premises and support the common cause of community living.
- Partake and drive active society formation. Collectively take over the reins and management of facilities during and after society formation.

### **Our Promise**

- Ensure smooth transition for unit takeover and all round comfort during moving into the unit.
  - Timely service and product delivery as well as assistance for any issues.
  - Ensure roll out and drive for strict adherence of fit out policy / guideline.
  - Ensure clear process and escalation matrix for complaints / issue handling.
  - Ensure regular checks on all unit and common area equipment for regular functioning.
  - Defined service window to log, register and address your issues.
  - Immediate response / restoration process for any break down or outage.
  - Complete upkeep and maintenance of all common area maintenance / services.
  - Drive comfortable society formation norms and successful handover of all common area management affairs to society.
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**K. Cancellations/Transfers (Mahindra Lifespaces Policy):**

- 12% of the consideration value (12% is indicative since this may differ for different locations / projects).
- Any other expenses on account like cheque bounce charges, government taxes / levies, etc. will also be forfeited in addition to booking amount.
- Taxes accrued, are immediately relayed to relevant government agency and hence forfeited.
- Interest already paid - is not refundable.
- Interest due but not paid - payable.
- Transfer Charges will attract Service tax at full rate.
- Post registration cases, SD/Regn./ST/MVAT/Any other government levy will be lost since all of this is passed on to government bodies on real time basis.

**L. Service Window Pointers:**

- Mahindra Lifespaces Relationship Manager will be available Monday to Saturday, 10 AM to 6 PM.
  - In case of public holiday, you will be informed of the availability of the Customer Relationship Team.
  - For buyer's safety/security, unit related visits are disallowed until possession.
  - In view of standardization, changes to any Mahindra Lifespaces letters and contents are disallowed.
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