

REFERRAL SALES POLICY

May 2021

Prepared and Owned by	Strategy Team
Reviewed and agreed by	Head- Sourcing & Distribution
Approved by	Director

Benefits for each category of Referrals:

Referral Category	Referrer commission**	Referee Discount**
Existing customer referral	1.5% of CV*	0.75% of CV*
Existing customer self-buy (Loyalty)	NA	2.25% of CV*
Employee self-purchase	NA	3.5% of CV*
Employee referral	1.5 % of CV*	0.75% of CV*

**CV – Final Consideration Value post all discounts excluding GST*

Glossary:

1. "Company" (alternatively "Developer" or "First Party") refers to M/s. Shriram Properties Ltd who is engaged in the business of developing residential and commercial real estate projects.
2. "Customer" (alternatively "Buyer" or "Purchaser" or "Referred" or "Referred Customer" or "Referral" or "Second Party") shall mean an individual who has the ability to choose between different Products offered by the company. And also possesses the necessary means to purchase a Product offered by the Company in exchange for money or other consideration under a contract for sale.
3. "Employee" (alternatively "Worker") shall mean an individual who is employed by the Company either part-time or full-time under a contract of employment, whether oral or written, express or implied, and has recognized rights and duties. For the purpose of this Program, Customers and Employees may collectively be called as "Member/s" or "Parties".
4. 'Launches', 'Pre-launches', 'Activations' are any limited period windows, where there is focused sales activity.
5. "Referral Bonus" shall mean the remuneration/fees/reward/benefit that a Referrer would be eligible for when a Customer referred by the Referrer Purchases a Product in any of the Projects promoted or developed by the Company.
6. Referrer (Alternatively "Source") is an individual who provides Referral business to the Company.
7. "Product" (alternatively "Unit") shall mean Apartments/Plots/Villas/Villaments in residential real estate projects promoted or developed by the Company.
8. "Upper Crest" (hereinafter referred to as "Program") means the referral benefit program developed, operated and managed by the Company.
9. "Commission" shall mean a suitable percentage of Consideration Value, which includes the Base Price, Car Park, Preferential Location Charges and Floor rise charges but excludes GST and other applicable taxes as per prevailing state laws.
10. "Pre-Launch" or "Launch" or "Campaign" period is any limited period duration during which there will be a focused sales activity by the Developer.

Terms and Conditions:

Consideration:

1. The above said policy is valid from 1st May 2021 till 31st March 2022. For all referral bookings prior to 1st May 2021, the previous policy will hold true.
2. In consideration of the Referral lead provided, the Referrer shall be entitled to a Referral Bonus, which will be processed and paid within 90 days, only upon realization of 20% payment of Consideration Value by the Company AND after Sale Agreement has been signed between the Company and the Buyer (Customer).
3. All applicable taxes shall be payable by the Customer/Buyer.
4. Entitlement to Referral Bonus by a Referrer will be forfeited in case the Referral Bonus is claimed by the Buyer as a discount at the time of purchase of the Unit (Apartments /Plots /Villas /Villaments). To facilitate such transfer of Referral Bonus to the Buyer, the Referrer should provide an assent in writing.
5. Personnel of the Company will provide assistance in raising invoice and the Customer shall provide any necessary support (in the form of providing information or documents etc.) to further process the invoice.
6. Submission of PAN card copy of the referrer and any one proof of existing booking of the referrer (allotment letter/last payment receipt) will be mandatory for invoice processing. An employee will be required to submit a copy of his/her employee ID for invoice processing.
7. All the payments to the Referrer shall be made in the Indian currency after deduction of applicable taxes and through authorized banking channels only, and the same will be intimated at the appropriate time of booking by the Company. No Cash transactions will be allowed and/or accepted. Payments shall be subject to applicable law and regulations prevailing at the relevant time.
8. Employees of Shriram Group are eligible to participate in this Upper Crest program ("Program"). Referral benefits in this case to be considered at par with that of Shriram Properties employees.
9. Employees of the Company in functions such as Presales, Sales, Marketing or CRM and those Customers who books a Unit through Corporate programs, Channel partners, Associate employees or Vendors of the Company are not eligible to participate in this Upper Crest program ("Program")
10. Benefits of this Program cannot be transferred to any Third Party, nor can it be replaced/clubbed partially or fully with any other offer and/or discount.
11. In case the Buyer upgrades or shifts to a higher or lower Priced/Sized Unit before signing the Sale Agreement, then the Referrer will be entitled for Referral Bonus depending on the value of the new Unit chosen by the Customer.
12. Employees (excluding employees in Presales, Sales, Marketing or CRM departments) are eligible for following bonus apart over and above the existing referral benefit

Net Revenue to the Company by referrer	Applicable bonus
5 Cr	1 Lakh
10 Cr	2 Lakh

All figures will be taken as per NETT (from SFDC). The decision of the Company in this regard will be final.

13. The Referrer/Source will be eligible for incremental Referral Bonus (as per following capped up to 2% of CV). This is valid only for customers (not for employees).

Illustration:

	No. of bookings generated by existing customer					
	1	3	6	9	12	15
Referral benefit	1.5%	2%	2%	2%	2%	2%

14. All costs, charges, incidental expenses, duties and other applicable taxes if any, arising out of the transaction shall be borne by the Referrer unless mentioned otherwise.

Restitution:

15. In case the Buyer Cancels his/her booking of the Unit purchased before entering into Agreement with the Company, the Referrer shall not be entitled to Referral Bonus.
16. If a cancellation happens after pay out of referral bonus/payout, the said Referral Bonus paid by Company for the sale of the Unit shall be refunded by the Referrer/Source or the Referrer shall refer another buyer to the Company, within 30 (thirty) days of intimation of cancellation by the Company to the Referrer/Source. In the event the Referrer/Source fails to refer and also refund with 30 (thirty) days, the Company shall be entitled to recover the Referral Bonus by taking appropriate legal actions.
17. If the booking of the Unit is cancelled or terminated, by the Company at its own discretion, for any reason not attributable to the Customer or the Referrer, the Company shall remain liable to pay to the Referrer the Referral Bonus for the Services rendered with respect to the purchase of said Unit.

Enquiry Source Approval:

18. The Referral lead registration in the Upper Crest Portal can be done by either the Referrer or the Existing Customer.
19. The Referral Bonus shall be payable only upon the Customer confirming that the Referrer is the source of introduction to the Company's Project and the same is recognized and acknowledged by the Company. Referral as a Source of Customer's enquiry cannot be combined with any other lead sourcing channels such as Channel Partner or Referral.
20. At the time of booking by the Customer "Referral" needs to be mentioned as "Lead/Enquiry Source" during the Site Visit (or Walk-in) registration process and in Booking Application Form. Both the Customer and Referrer are requested to sign at appropriate sections such as the Source Authentication Form of the Booking Application.
21. If the Source of enquiry in the Source Authentication Section of the booking application form does not match with any prior enquiry made by Customer with the Company, then the booking application with Referral as a Lead enquiry source will enter into Company's Source Approval Process. As part of the Source Approval Process the Referrer will be required to provide adequate proof of prior communication or other forms of lead sourcing effort done with the Customer before the date of Customer's walkin to the Company's project site. The company upon verifying the proof and discussing with the Customer will take a decision on payment of Referral Bonus to the Referrer. The decision of the Company in this regard will be final.
22. If the Source Authentication Form has over-writing, tampering or white-ink upon the information provided by either the Referrer or the Customer the booking application form would not enter into Company's Source Approval Process.
23. No Claim for Referral Bonus would be entertained by the Company in the event of the lead source name being absent in booking application form or in the Site Visit (walk-in) enquiry form. Subsequent insertion of the lead Source name or Referrer details will be subject to rejection/suspension of Referrer's entitlement to Referral Bonus.

Exclusions/Ineligibility Criteria:

24. This program is not applicable for those Customers (Referrers) who are in the middle of their Purchase decision with the Company (not yet booked) and is applicable only for those Referrers who have purchased at least one Unit with the company and have also completed the unit agreement formalities with the Company.
25. All Referral bookings will be subject to price approval process of the Company. Company may choose to either approve or reject the Referral benefit in such cases and the Company's decision in this regard would be final and binding.
26. For the Referrer to be eligible for the Referral Bonus, the Buyer should not have been, an existing Customer of the Company engaged in a purchase discussion with the Company's representative in the last 30 days.
27. The Company reserves the right to prohibit either a Customer or an Employee from participating in the Program if they use the Program in a manner inconsistent with the Terms and Conditions, or the intent of the Program, or any portion of the Program, including, but not limited to, referral benefit redemption, or, if a member commits misconduct or fraud, or misuses the Program's benefits and reward or act in a manner inconsistent with local or state laws, statutes or ordinances.

Representations:

28. Any member who participates in the Upper Crest Program agrees to be contacted by the Company to receive special offers/promotions regarding the Company's new pre-launches, launches or activations.

Notices:

29. All communication will be mailed to the mailing address (postal or email) given at time of purchase or as updated from time to time and it is the responsibility of the Member to raise a change request about any change in his/her address or communication. All communication will be deemed to have been received by the member and the Company bears no responsibility for communication not received or lost in the mail or courier.
30. Clarification (if any) on Program details can be obtained by writing email to referral@shriramproperties.com

Jurisdiction:

31. Terms and Conditions of the Program and the relationship between the Company and a Member are governed by Indian law. By becoming a part of the Program, each Member submits to the exclusive jurisdiction of the Courts where the referred property is located.
32. The Program and any benefit, offering, bonus or rewards relating to the Program, shall not be construed as or constitute a contract, or otherwise establish a contractual relationship between the Company and the Member.

Arbitration:

33. In the event of any dispute between the Referrer and the Company arising out of these terms and conditions with the Company including interpretation of terms and conditions shall be settled by binding arbitration to be conducted at Bangalore and by a sole arbitrator appointed mutually by the parties herein. The arbitration shall be conducted in English Language and the procedure followed shall be as per the Indian Arbitration and Conciliation Act, 1996 or any other enactments having regulatory force at the relevant time.

Rights:

34. All interpretations of the Terms and Conditions of this Program shall be at the sole discretion of the Company. Any Terms & Conditions pertaining to the Program may be cancelled, discontinued, withdrawn, changed, altered or modified or extended by the Company either with or without notice.