

AGREEMENT FOR SALE

THIS **AGREEMENT FOR SALE** (hereinafter referred as "**Agreement**") executed on this _____ day of _____, (Two Thousand and Twenty _____) 20____.

BY AND BETWEEN

Magnolia Infrastructure Development Ltd.

Director



(1) SRI NIRMAL KUMAR SAHA (PAN: AJXPS8581N) (AADHAAR NO: 9228-9405-4813), son of Late Reoati Mohan Saha, by nationality: Indian, by faith: Hindu, by occupation: Business, residing at Majherpara Teachers Colony, Kalaberia, Post Office: Rajarhat-Bishnupur, Police Station: Rajarhat, Pin: 700135, District: North 24 Parganas, State: West Bengal, India; **(2) SRI KAMAL SAHA** (PAN: CXSPS4661L) (AADHAAR NO: 9652-3496-0380), son of Late Rebati Mohan Saha, by nationality: Indian, by faith: Hindu, by occupation: Business, residing at Majherpara, Post Office: Rajarhat-Bishnupur, Police Station: Rajarhat, Pin: 700135, District: North 24 Parganas, State: West Bengal, India; **(3) SRI BISWAJIT SAHA** (PAN: DEAPS6732E) (AADHAAR NO: 4778-6414-0594), son of Late Rebati Mohan Saha, by nationality: Indian, by faith: Hindu, by occupation: Business, residing at Majherpara Teachers Colony, Kalaberia, Post Office: Rajarhat-Bishnupur, Police Station: Rajarhat, Pin: 700135, District: North 24 Parganas, State: West Bengal, India, **(4) SMT. ANJALI GHOSH** (PAN: EEPG0219N) (AADHAAR NO: 6072-5195-8900), daughter of Late Rebati Mohan Saha, wife of Bishnupada Ghosh, by nationality: Indian, by faith: Hindu, by occupation: House Wife, residing at Majherpara, Post Office: Rajarhat-Bishnupur, Police Station: Rajarhat, Pin: 700135, District: North 24 Parganas, State: West Bengal, India, **(5) SMT. NILIMA SAHA** (PAN: GAKPS4485P) (AADHAAR NO: 3341-8854-8230), daughter of Late Rebati Mohan Saha, by nationality: Indian, by faith: Hindu, by occupation: House Wife, residing at B-10/24, Diagonal Road, Kalyani, Post Office: Kalyani and Police Station: Kalyani, Pin: 741235, District: Nadia, State: West Bengal, India; **(6) SMT. NANDITA BHAUMICK** (PAN: BLKPB2026B) (AADHAAR NO: 5968-7961-3559), daughter of Late Reboti Mohan Saha, by nationality: Indian, by faith: Hindu, by occupation: House Wife, residing at Majherpara Teachers Colony, Kalaberia, Post Office: Rajarhat-Bishnupur, Police Station: Rajarhat, Pin: 700135, District: North 24 Parganas, West Bengal, India, all are hereinafter collectively referred to as the "**VENDORS**", (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective successors-in-interest and/or permitted assigns) of the **FIRST PART**, being represented by his Constituted Attorney, **SRI VIVEK PODDAR** (PAN: APJPP9042B), (AADHAAR NO: 745559710223), son of Sri Milan Poddar, by nationality: Indian, by faith: Hindu, by occupation: Business, residing at BE-111, Sector-I, Salt Lake, Kolkata: 700064, Post Office: AE Market (Salt Lake City), Police Station: Bidhannagar (North), District: North 24 Parganas, being the Director of **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED** (CIN: U70200WB2010PLC152199), (PAN: AAGCM8293C), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 93, Dr. Suresh Chandra Banerjee Road, Kolkata: 700010, Post Office: Beliaghata, Police Station: Beliaghata, District: South 24 Parganas, appointed vide Development Power of Attorney dated 13.05.2023 registered in the Office of the A.R.A. – III, Kolkata, West Bengal and recorded in Book - I, Volume No. 1903-2023, at Pages 115921 to 115943, being No. 190303076 for the year 2023.

AND

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED, (CIN: U70200WB2010PLC152199), (PAN-AAGCM8293C), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 93, Dr. Suresh

Chandra Banerjee Road, Kolkata-700010, Post Office Beliaghata, Police Station: Beliaghata, District South 24 Parganas, being represented by its Director, **SRI VIVEK PODDAR**, (PAN: APJPP9042B), (AADHAAR NO: 745559710223), son of Sri Milan Poddar, by nationality: Indian, by faith: Hindu, by occupation: Business, residing at BE-111, Sector-I, Salt Lake, Kolkata: 700064, Post Office: AE Market (Salt Lake City), Police Station: Bidhannagar (North), District: North 24 Parganas, hereinafter called and referred to as the "**PROMOTER**" (which expression shall unless repugnant to the context or meaning thereof shall include its successors-in-interest and/or permitted assigns) of the **SECOND PART**.

AND

[If the Allottee is a company]

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

[OR]

[If the Allottee is a Partnership]

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its principal place of business at _____, (PAN _____), (Aadhaar no. _____), represented by its authorized partner, _____, authorized vide _____, hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors-in-interest, executors, administrators and permitted assignees, including those of the respective partners).

[OR]

[If the Allottee is an Individual]

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

[4]

[OR]

[If the Allottee is a HUF]

Mr. _____, (PAN _____), (Aadhaar no. _____) son of _____ aged about _____ for self and as the Karta of the Hindu Joint Mitakshara Family known as _____ HUF, having its place of business / residence at _____, hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, representatives, executors, administrators, successors-in-interest and permitted assigns as well as the members of the said HUF, their heirs, executors, administrators, successors-in-interest and permitted assignees).

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

hereinafter called the "**ALLOTTEE**" (which expression shall unless repugnant to the context or meaning thereof shall include his respective heirs, executors, administrators, successors-in-interest and permitted assigns) of the **THIRD PART**.

DEFINITIONS:

For the purpose of this Agreement for Sale, unless the context otherwise requires-

- (a) "**Act**" means the Real Estate (Regulation and Development) Act, 2016;
- (b) "**Rules**" means the West Bengal Real Estate (Regulation and Development) Rules, 2021
- (c) "**Regulation**" means the Regulations made under the Act and the Rules
- (d) "**Section**" means a section of the Act

WHEREAS:

- A. **WHEREAS** Sri Nirmal Kumar Saha, Sri Kamal Saha, Sri Biswajit Saha, Smt. Anjali Ghosh, Smt. Nilima Saha and Smt. Nandita Bhaumick [the Vendors herein] are the joint and absolute owners in respect of the **SCHEDULE PROPERTY**, morefully described in the **FIRST SCHEDULE** hereunder, which the Vendors have acquired right, title and interest thereof in the manner contemplated in the 'Devolution of Title' in respect of the Schedule Property, morefully described in the **SECOND SCHEDULE** hereto.
- B. The Owners (the present Vendors) being seized, possessed and sufficiently entitled to the Schedule Property, intended to develop and commercially exploit the same and in such regard appointed the Promoter, to erect and construct an integrated development consisting of residential housing complex, commercial units together with open and covered car parking spaces therein (hereinafter referred as "**Said Project**") upon the Schedule Property by using and deploying necessary men, materials and labour by obtaining necessary building plan sanctioned from the concerned authority.
- C. **WHEREAS** the Promoter has entered into a Development Agreement dated 13.05.2023

registered in the Office of A.R.A. – III, Kolkata, West Bengal and recorded in Book-I, Volume No. 1903-2023, at Pages 114591 to 114623, being Deed No. 190303057 for the year 2023 (hereinafter referred as the "**Said Development Agreement**") with the said Vendors for residential housing complex consisting of different phases and also consisting of several blocks therein, each of such blocks consisting of independent self-contained residential apartments, car parking spaces, units along with open areas with common areas and amenities therein under the name and style of "**MAGNOLIA RAINBOW**" (hereinafter referred as the "**Project**") for the consideration and subject to the terms and conditions contained therein.

- D. **WHEREAS** in terms of the provisions of the Said Development Agreement, the said Vendors granted a Development Power of Attorney dated 13.05.2023 registered in the Office of the A.R.A. – III, Kolkata, West Bengal and recorded in Book - I, Volume No. 1903-2023, at Pages 115921 to 115943, being No. 190303076 for the year 2023 to the Promoter for the purpose of development and raising the Project in the Schedule Property in terms of the Said Development Agreement (hereinafter referred as the "**Said POA**").
- E. Whereas the Promoter may negotiate for purchase of additional and/or further land adjacent to and/or situated in contiguity of the Schedule Property (hereinafter referred as the "**ADDED AREA**"). The Added Area, as and when purchased from time to time, shall also be developed by the Promoter along with the Schedule Property and the said Added Area, when so developed, shall form part of a common integrated development along with the existing Schedule Property.
- F. Whereas the common areas of the Project, inter alia, will have amenities and facilities, some of which are situated within Schedule Property being constructed/having been constructed and the others are to be situated in other parts of the Project and/or the Project to be built in the different phases of the Project on the Schedule Property, all of which, however, (irrespective of the location thereof and the phase(s) in which they will be constructed) are/would be earmarked and/or meant to be used in common by all the Allottee of the said Project, in due course, as and when they are available for use and enjoyment, depending upon the progress of the construction and development of the Project on the Schedule Property, as the case may be. The details of the common areas available for use in common by all the Allottee of the Project are given in **PART-I** of the **SCHEDULE 'D'** hereunder written (collectively the "**COMMON AREAS**").
- G. The Promoter caused a plan of the Project prepared by the architects so appointed by them, presently for the construction only of the Project and got the said plan sanctioned vide Building Sanction Memo No. 905/RPS, dated 10.07.2024 issued by the Rajarhat Panchayet Samity (hereinafter referred as the "**SAID PLAN**").
- H. Under the Development Agreement dated 13.05.2023 and registered in the Office of A.R.A. –III, Kolkata, West Bengal and recorded in Book - I, Volume No. 1903-2023, at

Pages 114591 to 114623, being Deed No. 190303057 for the year 2023, entered between the Vendors herein, morefully described in the **SECOND SCHEDULE** hereunder and the Promoter herein in respect of the Schedule Property, morefully described in the **FIRST SCHEDULE** hereto, is being developed by construction of 1 (one) no. of G+IV building/block therein, total 36 (thirty-six) nos. of self-contained independent flats/apartments therein.

- I. The Promoter shall take up construction and development of other phases of construction of the Project on the Schedule Property in due course as per the Said Plan and/or as per further plans to be sanctioned in due course.
- J. The Promoter has registered the **MAGNOLIA RAINBOW** as a "Real Estate Project" under the provisions of the Act with the Real Estate Regulatory Authority at Kolkata being Registration No. _____ dated _____.
- K. The Allottee has applied for allotment of an apartment in the Project vide Customer ID No. _____, dated _____ and have been allotted Apartment No. _____, on the _____ floor, measuring a carpet area of _____ (_____) square feet, more or less, balcony area of _____ (_____) square feet, more or less, built-up area of _____ (_____) square feet, more or less, corresponding to super built-up area of _____ (_____) square feet, more or less, (hereinafter referred as the "**BUILDING**"), along with ____ (_____) right to use medium size _____ car parking space, admeasuring an area about _____ square feet, more or less, within the residential housing project named "**MAGNOLIA RAINBOW**" together with pro-rata share in the Common Areas of the entire Project, which Common Areas is defined in **PART-I** of the **SCHEDULE 'D'** hereunder written and/or as defined under clause (m) of Section 2 of the Act to the extent applicable to the Project (morefully described in the **SCHEDULE 'A'** hereunder written and collectively the said "**APARTMENT**") and a floor plan showing the Apartment in "**RED**" border thereon is annexed hereto and marked as "**ANNEXURE-A**".
- L. The Parties have gone through all the terms and conditions set-out in this Agreement and have understood the mutual rights and obligations detailed herein.
- M. The Parties hereby confirm that they are signing this Agreement with full knowledge of all laws, the Act, rules, regulations, notifications, etc., applicable to the Project including the phase(s) consisting in the Project to which this Agreement relates.
- N. The Parties have clearly understood that registration of this agreement is mandatory as prescribed under the provisions of Section 13(1) of the Act and the Parties will comply with this mandatory requirement. In case of failure and/or non-compliance of this mandatory requirement by the Parties or any of them, then, and in such event, this Agreement shall be deemed to have been cancelled and the consequences arising out there from as mentioned elsewhere in this Agreement will follow.

- O. The Allottee has been made aware and have unconditionally agreed that the Allottee of apartments in other phases of the entire Project shall also have complete and unhindered access to all Common Areas, as morefully described in **Part-I** of the **SCHEDULE 'D'** which are meant or allowed by the Promoter for use and enjoyment by such other co-Vendors and/or third parties, as the case may be.
- P. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all applicable laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter;
- Q. In accordance with the terms and conditions set out in this Agreement and as mutually agreed upon by and between the Parties, the Promoter hereby agrees to sell and the Allottee hereby agrees to purchase the said Apartment, as specified in para "G" above in the manner mentioned below.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL REPRESENTATIONS, COVENANTS, ASSURANCES, PROMISES AND AGREEMENTS CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES AGREE AS FOLLOWS:

1. TERMS

- 1.1 Subject to the terms and conditions as detailed in this Agreement, the Promoter agree to sell to the Allottee and the Allottee hereby agrees to purchase, the said Apartment as more fully described in the **SCHEDULE 'A'** herein below.
- 1.2 The Total Price for the Apartment based on the carpet area of the Apartment is **Rs. _____/- (Rupees _____) only** as per the details given in **Part-I** of the **SCHEDULE 'C'** hereunder written (the "**TOTAL PRICE**") and set forth value is **Rs. _____/- (Rupees _____) only**.
- 1.3 The Total Price has been arrived at in the following manner:

Sl. No.	Description	Rate Per Sq. Ft. (In INR)	Amount (In INR)
A.	Unit Price:		
	Cost of Apartment/unit	_____/-	_____/-
	Right to use one _____ Car Parking Space		_____/-
	Total		_____/-

B.	Other Charges: (a) Extra Development Charges Rs. 120/- per sq. ft. on super built-up area. (b) Legal/documentation Charges per Apartment. Documentation charges exclude registration/commissioning charges, stamp duty and registration fees, which shall be paid extra by the Allottee at actual (1% of the Property Value). <p style="text-align: center;">Total</p>	(a) Rs. _____/- (Rupees _____) only. (b) Rs. _____/- (Rupees _____) only. <hr/> Rs. _____/- (Rupees _____) only.
C	Total GST (Goods and Service Tax)	Rs. _____/- (Rupees _____) only.
Total Price (A + B + C)		Rs. _____/- (Rupees _____) only

1.3.1 In addition to the aforesaid Total Price, the following charges shall be paid at actual/or as mentioned by the Promoter as per payment schedule:

- (a) Cost of Electric Meter;
- (b) Stamp Duty/Registration Charges/Commissioning charges and other Incidental Expenses;
- (c) Charges for mutation and separate assessment of the Apartment mutation fee, if any, and other miscellaneous charges and incidental charges in relation to the mutation;
- (d) Costs charges and expenses for providing satellite cable TV connection per such connection as per actuals; and
- (e) Costs for providing MS Grill for the Windows, plus applicable taxes, if required; and;

1.3.2 The Total Price is subject to the following explanations:

- (i) The Total Price above includes the booking amount (being 10% of the Total Unit Price plus applicable Taxes) paid by the Allottee to the Promoter towards the Apartment.
- (ii) The Total Price above includes taxes (consisting of tax paid or payable by the Promoter, as applicable, by way of Goods and Services Tax, and Cess or any other similar taxes which may be levied, in connection with the construction of the Project payable by the Promoter, (by whatever name called) up to the date of handing over the possession of the Apartment to the Allottee and the Project to the Association of Allottees after obtaining the completion certificate.

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

- Provided further that if there is any increase in the taxes after the expiry of the scheduled date of completion of the said Project (which may be extended) the same shall not be charged from the Allottee.
- (iii) The Promoter shall periodically intimate in writing to the Allottee, the amount payable as stated in (i) above and the Allottee shall make payment within 30 (thirty) days from the date of such written intimation. In addition, the Promoter shall provide to the Allottee the details of the taxes paid or demanded along with the acts/rules/notifications together with dates from which such taxes/levies etc. have been imposed or become effective.
- (iv) The Total Price of Apartment includes recovery of price of land, cost of construction of not only the Apartment but also the Common Areas, internal development charges, external development charges, taxes, cost of providing electrical wiring, electrical connectivity to the Apartment, lift, water line and plumbing, tiles, doors, windows, fire detection and fire-fighting equipment in the Common Areas, any other deposits and other charges as mentioned in Clause 1.2 above and includes cost for providing all other facilities, amenities and specifications to be provided within the Apartment and the Project.
- 1.4 The Total Price is escalation-free, save and except increases which the Allottee hereby agrees to pay due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, costs/charges imposed by the competent authorities, the Promoter shall enclose the said notification/order/rule/regulation to that effect along with the demand letter/email being issued to the Allottee, which shall only be applicable on subsequent payments Provided That if there is any new imposition or increase of any development charges after the expiry of the scheduled date of completion of the Project (as extended) the same shall not be charged from the Allottee.
- 1.5 The Allottee shall make the payment to the Promoter as per the payment plan set out in **Part-II** of the **SCHEDULE 'C'** hereto (the "**PAYMENT PLAN**").
- 1.6 It is agreed that the Promoter shall not make any additions and/or alterations in the sanctioned plan of the Project, lay-out plans and specifications and the nature of fixtures, fittings and amenities described herein in **Part-II** of **SCHEDULE 'D'** herein (which shall be in conformity with the advertisement, prospects etc. on the basis of which sale is effected) in respect of the Apartment without the previous written consent of the Allottee, as per the provisions of the Act, provided that, the Promoter may make such minor additions or alterations, as may be required by the Allottee provided such minor changes or alteration are as per the provisions of the Act.
- 1.7 The Promoter shall confirm to the Allottee the final carpet area of the Apartment

that has been allotted to the Allottee after the construction of the Building in which the Apartment is situated is complete and the occupancy certificate (or such other certificate by whatever name called is issued by the competent authority) is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area. The Total Price payable for the carpet area shall be recalculated upon confirmation by the Promoter. If there is reduction in the carpet area, then the Promoter shall refund the excess money paid by the Allottee within 45 (forty five) days with annual interest at the rate prescribed in the Rules, from the date when such an excess amount was paid by the Allottee. If there is an increase in the carpet area, which is not more than three percent of the carpet area of the apartment allotted to the Allottee, the Promoter may demand that from the Allottee as per the next milestone of the Payment Plan as provided in **PART-II** of the **SCHEDULE 'C'**. All these monetary adjustments shall be made at the same rate per square feet as agreed in Para 1.2 of this Agreement.

- 1.8 Subject to Para 10.3 below the Promoter agree and acknowledge, that the Allottee shall have the right to the Apartment as mentioned below:
 - 1.8.1 The Allottee shall have exclusive ownership of the Apartment;
 - 1.8.2 The Allottee shall also have undivided proportionate share in the Common Areas. Since the share/interest of the Allottee in the Common Areas is undivided and cannot be divided or separated, the Allottee shall use all Common Areas along with other Allottee, other staff etc. of the Project, without causing any inconvenience or hindrance to them. It is clarified that the Promoter shall hand over the Common Areas to the Association of Allottees after duly obtaining the completion certificate from the competent authority as provided in the Act.
 - 1.8.3 The rights of the Allottee is limited to ownership of the said Apartment and the Allottee hereby accept the same and the Allottee shall not, under any circumstances, raise any claim, of ownership, contrary to the above.
 - 1.8.4 The Common Areas shall always be and remain subject to change and modification, as may be deemed fit and necessary by the Promoter (without affecting the rights of the Allottee, prejudicially) to accommodate its future plans regarding the Schedule Property and/or the Project and the Allottee hereby accept the same and shall not, under any circumstances, raise any objection, or hindrances thereto and/or shall be deemed to have granted an unconditional approval to such change in Common Areas.
 - 1.8.5 The Allottee shall only have user rights in the Common Areas of the Project to the extent required for beneficial use and enjoyment of the said Apartment and the Allottee hereby accept the same and the Allottee shall not, under any circumstances, raise any claim of ownership of any component or constituent of

the Common Area of the Project.

- 1.8.6 The computation of price of the Apartment includes recovery of price of land, construction of (not only the Apartment but also) the Common Areas, internal development charges, external development charges, taxes, cost of providing electric wiring, electrical connectivity to the Apartment, lift, waterline and plumbing, finishing with paint, tiles/mosaic flooring, (as agreed), doors, windows, fire detection and fire-fighting equipment, (only to the extent, as required under the relevant law(s)) in the Common Areas, other charges etc. and includes cost for providing all other facilities, amenities and specifications to be provided within the Apartment and the Project.
- 1.8.7 The computation of the price of the Apartment also includes the cost of the car parking, as the case may be, if any, allotted to the Allottee by the Promoter and as so mentioned in the **SCHEDULE 'A'** hereto.
- 1.9 It is made clear by the Promoter and the Allottee agrees that the Apartment (along with the parking, as the case may be, if any, allotted to the Allottee by the Promoter and as so mentioned in the **SCHEDULE 'A'** hereto) shall be treated as a single indivisible unit for all purposes. It is agreed that the Project is an independent self-contained Project covering the Schedule Property and/or the additions made thereto and is not a part of any other project or zone and shall not form a part of and/or linked/combined with any other project in its vicinity or otherwise except for the purpose of integration of infrastructure for the benefit of the Allottee. It is clarified that the Project's facilities and amenities shall be available only for use and enjoyment of the Allottee (including the Allottee herein) of the Project.
- 1.10 It is understood by the Allottee that all other areas and i.e. areas and facilities falling outside the Project, namely "**MAGNOLIA RAINBOW**" shall not form a part of the declaration to be filed with the Competent Authority in accordance with the West Bengal Apartment Ownership Act, 1972.
- 1.11 The Promoter agree to pay all outgoing before transferring the physical possession of the apartments to the Allottee, which the Promoter has collected from the Allottee (including the Allottee herein) for the payment of outgoings (including land cost, ground rent, panchayet or other local taxes, charges for water or electricity, other charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks(s) and financial institutions which are related to the Project). If the Promoter fails to pay all or any of the outgoings collected from the Allottee (including the Allottee herein) or any liability, mortgage loan and interest thereon before transferring the apartments respectively to the Allottee, then, and in such event, the Promoter agrees to be liable, even after the transfer of the Apartment, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and

be liable for the cost of any legal proceeding which may be taken therefore by such authority or person.

- 1.12 The Allottee, has paid a sum of **Rs. _____/- (Rupees _____ Only)** towards part payment of the Total Price of the Apartment, which includes booking amount i.e. 10% of the Total Unit Price of the Apartment inclusive of applicable taxes, the receipt of which the Promoter hereby acknowledges and the Allottee hereby agrees to pay the remaining price of the Apartment as prescribed in the Payment Plan (**Part– II** of the **SCHEDULE 'C'** hereunder written) as may be demanded by the Promoter within the time and in the manner specified therein.

Provided that if the Allottee delays in payment towards any amount, which is payable, the Allottee shall be liable to pay interest at the rate prescribed in the Rules.

2. MODE OF PAYMENT:

- 2.1 Subject to the terms of the Agreement, the Allottee shall make all payments and the Promoter abiding by the construction milestones, on written demand/e-mail by the Promoter, within the stipulated time as mentioned in the Payment Plan or otherwise, through account payee cheque/ demand draft/banker's cheque or online payment (as applicable) in favour of '**Magnolia Infrastructure Development Limited**' payable at Kolkata or in the manner mentioned in the said demand/email. Outstation cheques shall not be accepted.

3. COMPLIANCE OF LAW RELATING TO REMITTANCES:

- 3.1 The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act, 1934 and the Rules and Regulations made there under or any statutory amendment(s) modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfil its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or the statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on Allottee' part to comply with the applicable guidelines issued by the Reserve Bank of India, the Allottee may be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time.
- 3.2 The Promoter accept no responsibility in regard to matters specified in para 3.1 above. The Allottee shall keep the Promoter fully indemnified and harmless in this

regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the applicable laws. The Promoter shall not be responsible towards any third party making payment/remittances on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said Apartment applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

4. ADJUSTMENT/APPROPRIATION OF PAYMENTS:

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

5. TIME IS ESSENCE:

The Promoter shall abide by the time schedule for completing the Project as disclosed at the time of registration of the Project with the Authority and towards handing over the Apartment to the Allottee and the Common Areas to the Association of Allottees or the competent authority, as the case may be. The Common Areas, amenities and facilities of the said Project, however, will be handed over only upon of completion of the full Project in due course of time.

6. CONSTRUCTION OF THE PROJECT/APARTMENT:

The Allottee has seen and accepted the proposed layout plan of the Apartment and also the floor plan as also shown in **SCHEDULE 'B'** to the specifications, of the Apartment/Project as mentioned in the **Part II** of the **SCHEDULE 'D'** hereto and have accepted the same which has been approved by the competent authority, as represented by the Promoter. The Promoter shall develop the Project in accordance with the said layout plans, floor plans and specifications, amenities and facilities. Subject to the terms of this Agreement, the Promoter undertakes to strictly abide by such plans approved by the competent authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed by the concerned authority(ies) and shall not have an option to make any variation/alteration/modification in such plans, other than in the manner provided under the Act, and breach of this term by the Promoter shall constitute a material breach of the Agreement.

7. POSSESSION OF THE APARTMENT:

Schedule for Possession of the said [Apartment/Plot]: The Promoter agrees

and understands that timely delivery of possession of the [Apartment/Plot] is the essence of the Agreement. The Promoter, based on the approved plans and specifications, assures to hand over possession of the [Apartment/Plot] on 31.12.2026, unless there is delay or failure due to war, flood, drought, fire, cyclone, epidemic, complete or partial lockdown, earthquake or any other calamity caused by nature affecting the regular development of the real estate project ("Force Majeure"). If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the [Apartment/Plot], provided that such Force Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the Said-Project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within 45 days from that date. After refund of the money paid by the Allottee, Allottee agrees that he/ she shall not have any rights, claims etc. against the Promoter and the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

Procedure for taking Possession: The Promoter, upon obtaining the occupancy certificate* from the competent authority shall offer in writing the possession of the [Apartment/Plot], to the Allottee in terms of this Agreement to be taken within 3 (three) months from the date of issue of such notice and the Promoter shall give possession of the [Apartment/Plot] to the Allottee. The Promoter agrees and undertakes to indemnify the Allottee in case of failure of fulfillment of any of the provisions, formalities, documentation on part of the Promoter. The Allottee agree(s) to pay the maintenance charges as determined by the Promoter/association of allottee, as the case may be. The Promoter on its behalf shall offer the possession to the Allottee in writing within ____ days of receiving the occupancy certificate* of the Project.

Failure of the Allottee to take Possession of [Apartment/Plot]: Upon receiving written intimation from the Promoter as mentioned above, the Allottee shall take possession of the [Apartment/Plot] from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Promoter shall give possession of the [Apartment/Plot] to the Allottee. In case the Allottee fails to take possession within the time provided as mentioned above, such Allottee shall continue to be liable to pay maintenance charges as applicable.

Possession by the Allottee: After obtaining the occupancy certificate* and handing over physical possession of the [Apartment/Plot] to the Allottee, it shall be the responsibility of the Promoter to hand over the necessary documents and plans, including common areas, to the association of Allottees or the competent authority,

as the case may be, as per the local laws.

Cancellation by Allottee: The Allottee shall have the right to cancel/withdraw his allotment in the Project as provided in the Act.

Provided that where the Allottee proposes to cancel/withdraw from the Project without any fault of the Promoter, the Promoter herein shall be entitled to forfeit the Booking Amount paid for the allotment. The balance amount of money paid by the Allottee shall be returned by the Promoter to the Allottee within 45 (forty-five) days of such cancellation.

Compensation: The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the Project is being developed or has been developed, in the manner as provided under the Act and the claim for compensation under this section shall not be barred by limitation provided under any law for the time being in force.

Except for occurrence of a Force Majeure event, if the Promoter fail to complete or is unable to give possession of the [Apartment/Plot] (i) in accordance with the terms of this Agreement, duly completed by the date specified herein; or (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act; or for any other reason; the Promoter shall be liable, on demand to the Allottee, in case the Allottee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the [Apartment/Plot], with interest at the rate specified in the Rules within 45 (forty-five) days including compensation in the manner as provided under the Act. Provided that where if the Allottee does not intend to withdraw from the Project, the Promoter shall pay the Allottee interest at the rate specified in the Rules for every month of delay, till the handing over of the possession of the [Apartment/Plot].

8. REPRESENTATION AND WARRANTIES OF THE PROMOTER:

The Promoter hereby represent and warrant to the Allottee as follows:

- (i) The Vendors have absolute, clear and marketable title with respect to the Schedule Property; and the Promoter has the requisite rights to carry out development upon the Schedule Property and the Vendors are having absolute, actual, physical and legal possession of the Schedule Property and the Promoter is having permissive possession of the Schedule Property for construction and development of the Project;
- (ii) The Promoter has lawful rights and requisite approvals from the competent Authorities to carry out development of different phases of the Project;
- (iii) There are no encumbrances upon the Schedule Property or the Project except that the Vendors and/or the Promoter has not taken a loan from any Bank/Financial Institution(s) against security of the Schedule Property and the

construction having already been made and/or being made. In case of any loan or financial arrangement, the Vendors and/or Promoter shall cause the said Bank(s)/Financial Institution(s), if necessary, to issue no objection letter in favour of the Allottee to enable the Allottee to take loan from any Bank or Financial Institution for financing the purchase of the Apartment and the Vendors and/or Promoter further undertakes that the Vendors and/or Promoter shall cause the said Bank(s) to release the Apartment from the mortgage created by the Vendors and/or Promoter on or before the Promoter executing the deed of conveyance of the Apartment in favor of the Allottee and the Allottee will get the title of the Apartment free from all encumbrances.

- (iv) There are no litigations pending before any Court of law or Authority with respect to the Schedule Property and/or Project and/or the Apartment save and except as specifically mentioned, if any, in this Agreement.
- (v) All approvals, licenses and permits issued by the competent authorities with respect to the Project and/or the Schedule Property and Apartment are valid and subsisting and have been obtained by following due process of law. Further, the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, Schedule Property, building, Apartment and Common Areas;
- (vi) The Promoter has the right to enter into this Agreement and has not committed or omitted to perform any act or thing, whereby the right, title and interest of the Allottee created herein, may prejudicially be affected;
- (vii) The Promoter has not entered into any agreement for sale and/or development agreement or any other agreement/arrangement with any person or party with respect to the Schedule Property, including the Project and the said Apartment which will, in any manner, affect the rights of Allottee under this Agreement;
- (viii) The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the Apartment to the Allottee in the manner contemplated in this Agreement;
- (ix) At the time of execution of the conveyance deed the Promoter shall handover lawful, vacant, peaceful, physical possession of the Apartment to the Allottee and the Common Areas to the Association of Allottees or the competent authority, as the case may be at the time of completion of entire Project.
- (x) The Schedule Property is not the subject matter of any HUF and that no part thereof is owned by any minor and/or no minor has any right, title and claim over the Schedule Property;
- (xi) The Promoter has duly paid and shall continue to pay and discharge all governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to Project to the competent Authorities till the completion certificate has been issued and possession of Apartment or Building, as the case may be, along with Common Areas (equipped with all the specifications, as mentioned in the **Part - I** of the **SCHEDULE 'D'** hereto) have been handed over to the Allottee and the Association of Allottees or the

- (xii) competent authority, as the case may be, No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the Schedule Property) has been received by or served upon the Promoter in respect of the Schedule Property and/or the Project.
- (xiii) That the property is not Waqf property.

9. EVENT OF DEFAULTS AND CONSEQUENCES:

9.1 Subject to the Force Majeure clause, the Promoter shall be considered under a condition of Default, in the following events:

- (i) The Promoter fail to provide ready to move in possession of the Apartment to the Allottee within the time period specified in para 7 or fails to complete the said Project / Complex within the stipulated time disclosed at the time of registration of the said Project / Complex with the Authority. For the purpose of this para, 'ready to move in possession' shall mean that the Apartment shall be in a habitable condition which is complete in all respects including the provision of all specifications, amenities and facilities, as agreed to between the parties, and for which occupation certificate and completion certificate, as the case may be, has been issued by the competent authority;
- (ii) Discontinuance of the Promoter's business as a Promoter on account of suspension or revocation of Promoter's registration under the provisions of the Act or the Rules or Regulations made there under.

9.2 In case of Default by the Promoter under the conditions listed above, the Allottee is entitled to the following:

- (i) Stop making further payments to the Promoter as demanded by the Promoter. If the Allottee stops making payments, the Promoter shall correct the situation by completing the construction milestones and only thereafter the Allottee be required to make the next payment without any interest; or
- (ii) The Allottee has the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the Apartment, along with interest at the rate of State Bank of India Prime Lending Rate plus 2% (two percent) per annum, as prescribed in the Rules, within 45 (forty five) days of receiving the termination notice.
- (iii) Provided that, where the Allottee does not intend to withdraw from the Said Project/Complex or terminate the Agreement, the Allottee shall be paid, by the Promoter, interest at the rate of State Bank of India Prime Lending Rate plus 2% (two percent) per annum, as prescribed in the Rules,

for every month of delay till the handing over of the possession of the Apartment, which shall be paid by the Promoter to the Allottee within 45 (forty five) days of the same becoming due.

9.3 The Allottee shall be considered under condition of Default, on the occurrence of the following events:

- (i) In case the Allottee fails to make payment for two consecutive demands made by the Promoter as per the Payment Plan, of any amount due and payable by the Allottee under this Agreement (including his/her/its proportionate share of taxes, levies and other outgoings) despite having been issued notice in that regard. It is further clarified that, reminders and or notices for payment of installments or notice for rectification of default as per the Payment Schedule shall also be considered as Demand for the purpose of this clause. In such event the Allottee shall be liable to pay to the Promoter, interest at the rate of State Bank of India Prime Lending Rate plus 2% (two percent) per annum, as prescribed in the Rules on all unpaid amounts from the date the amount is payable by the Allottee.
- (ii) Without prejudice to the right of the Promoter to charge interest in terms of Clause 9.3 (i) above, in case of default by the Allottee under Clause 9.3 (i) above continues for a period beyond two consecutive months after notice for rectification of default from the Promoter in this regard, the Promoter, at its own option, may cancel the allotment of the Apartment in favour of the Allottee and terminate this Agreement and refund the money paid to the Promoter by the Allottee after deducting the Booking Amount (being 10% of the Total Unit Price plus applicable taxes) and the interest liabilities and after deduction of such other tax/levy as may be applicable at the time of such termination by the Promoter, and this Agreement and any liability of the Promoter shall thereupon stand terminated.
Provided that, the Promoter shall intimate the Allottee about the Promoter's intention to terminate this Agreement by a written notice of at least 30 (thirty) days prior to such termination.
- (iii) On and from the date of refund of the amount as mentioned in Clauses 9.2 and 9.3 (ii) above, as the case may be, this Agreement shall stand cancelled automatically without any further act from the Allottee and the Allottee shall have no right, title and/or interest on the said Apartment, the Project/Complex and/or the Schedule Property or any part or portion thereof, and the Allottee shall further not be entitled to claim any charge on the said Apartment and/or any part or portion thereof, in any manner whatsoever notwithstanding the fact that this agreement is being registered and it is further to confirm and record that the purchaser shall not insist upon registered cancellation or challenge the fact of cancellation on the ground that such cancellation has not been separately recorded in any registered instrument. The effect of such termination shall be binding

and conclusive on the Parties.

- (iv) For the avoidance of doubt, it is hereby clarified that the Promoter shall not be held liable, in any manner whatsoever, for any delay in receipt/non-receipt of any refund by the Allottee in accordance with the terms of this Agreement, for any reason, including but not limited to, any delay by the Indian postal authority or due to a change in address of the Allottee (save as provided in this Agreement) or loss in transit.

10. CONVEYANCE OF THE APARTMENT:

The Promoter, on receipt of Total Price of the Apartment as per Para 1.2 above and as mentioned in the **PART - I** of the **SCHEDULE 'C'** below from the Allottee by the Promoter, shall execute a conveyance deed and convey the title of the Apartment together with right to use proportionate indivisible share in the Common Areas within three months from the issuance of the occupancy certificate or such other certificate by whatever name called issued by the competent authority. However, in case the Allottee fails to deposit the stamp duty, and/or registration charges and all other incidental and legal expenses etc. so demanded within the period mentioned in the demand letter, the Allottee authorizes the Promoter to withhold registration of the conveyance deed in his/her favour till full and final settlement of all dues and stamp duty and registration charges to the Promoter in made by the Allottee. The Allottee shall be solely responsible and liable for compliance of the provisions of Indian Stamp Act, 1899 including any actions taken or deficiencies/penalties imposed by the competent authority(ies).

11. MAINTENANCE OF THE APARTMENT/ PROJECT:

The Promoter shall be responsible to provide and maintain essential services in the Project till the taking over of the maintenance of the Project by the Association of Allottee upon the issuance of the completion certificate or such other certificate by whatever name called issued by the competent authority of the Project.

The Allottee shall be regularly and punctually paying proportionate share in the common expenses for maintenance and upkeep of the Common Areas. However, No maintenance or Corpus Deposit has been kept by Promoter. In the event of handing over of the said flat/unit Promoter herein acknowledge to the Allottee that the Promoter will not be responsible for any maintenance within the said project constructed on the Schedule Property.

12. DEFECT LIABILITY:

It is agreed that in case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Promoter as per the agreement for sale relating to such development is brought to the notice of the Promoter within a period of 5 (five) years by the Allottee from the date of handing

over possession, it shall be the duty of the Promoter to rectify such defects without further charge, within 30 (thirty) days, and in the event of Promoter's failure to rectify such defects within such time, the Allottee shall be entitled to receive appropriate compensation in the manner as provided under the Act.

13. RIGHT OF ALLOTTEE TO USE COMMON AREAS AND FACILITIES SUBJECT TO PAYMENT OF TOTAL MAINTENANCE CHARGES

The Allottee hereby agrees to purchase the [Apartment/Plot] on the specific understanding that is/her right to the use of Common Areas shall be subject to timely payment of total maintenance charges, as determined and thereafter billed by the maintenance agency appointed or the association of Allottees (or the maintenance agency appointed by it) and performance by the Allottee of all his/her obligations in respect of the terms and conditions specified by the maintenance agency or the association of Allottees from time to time.

14. RIGHT TO ENTER THE APARTMENT FOR REPAIRS:

The Promoter/maintenance agency/Association of Allottee shall have rights of unrestricted access of all Common Areas, garages/covered parking and open parking spaces for providing necessary maintenance services and the Allottee agrees to permit the Association of Allottee and/or maintenance agency to enter into the Apartment or any part thereof, after due notice and during the normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.

15. USAGE:

Use of Basement and Service Area: The basement(s) and service areas, if any, as located within the Project shall be earmarked for purposes such as parking spaces and services including but not limited to electric sub-station, transformer, DG set rooms, underground water tanks, pump rooms, maintenance and service rooms, firefighting pumps and equipment's etc. and other permitted uses as per the Said Plan and/or the sanctioned plan. The Allottee shall not be permitted to use the services areas and the basements in any manner whatsoever, other than those earmarked as parking spaces and the same shall be reserved for use by the Association of Allottee formed by the Allottee or caused to be formed for the Allottee for rendering maintenance services.

16. COMPLIANCE WITH RESPECT TO THE APARTMENT:

16.1 Subject to Para 14 above, the Allottee shall, after taking possession, be solely responsible to maintain the Apartment at the Allottee's own cost, in good repair and condition and shall not do or suffer to be done anything in or to the Building, or the

Apartment, or the staircases, lifts, common passages, corridors, circulation areas, atrium or the compound which may be in violation of any laws or rules of any authority or change or alter or make additions to the Apartment and keep the Apartment, its walls and partitions, sewers, drains, pipe and appurtenances there to or belonging thereto, in good and tenantable repair and maintain the same in a fit and proper condition and ensure that the support, shelter etc. of the Building is not in any way damaged or jeopardized.

- 16.2 The Allottee further undertakes, assures and guarantees that the Allottee would not put any sign-board/name-plate, neon light, publicity material or advertisement material etc. on the face / facade of the Building or anywhere on the exterior of the Project, buildings therein or Common Areas. The Allottee shall also not change the colour scheme of the outer walls or painting of the exterior side of the windows or carry out any change in the exterior elevation or design. Further, the Allottee shall not store any hazardous or combustible goods in the Apartment or place any heavy material in the common passages or staircase of the Building. The Allottee shall also not remove any wall, including the outer and load bearing wall of the Apartment.
- 16.3 The Allottee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Promoter and thereafter the Association of Allottee and/or maintenance agency appointed by Association of Allottee. The Allottee shall be responsible for any loss or damages arising out of breach of any of the aforesaid conditions.

17. COMPLIANCE OF LAWS, NOTIFICATIONS ETC. BY PARTIES:

The Parties are entering into this Agreement for the allotment of an Apartment with the full knowledge of all laws, rules, regulations, notifications applicable to the Project.

18. ADDITIONAL CONSTRUCTIONS:

The Promoter undertakes that it has no right to make additions or to put up additional structure(s) anywhere in the Project after the Said Plan has been approved by the competent authority(ies) and disclosed, except for as provided in the Act.

19. PROMOTER SHALL NOT MORTGAGE OR CREATE CHARGE:

After the Promoter executes this Agreement the Promoter shall not any further mortgage or create any further charge on the Apartment and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, such mortgage or charge shall not affect the right

and interest of the Allottee who have taken or agreed to take such Apartment.

20. APARTMENT OWNERSHIP ACT

The Promoter has assured the Allottee that the Project in its entirety is in accordance with the provisions of The West Bengal Apartment Ownership Act, 1972 as amended up to date and/or other applicable local laws in the state of West Bengal and the Promoter has duly complied with and/or will comply with all such laws/regulations as applicable.

21. BINDING EFFECT:

Forwarding of this Agreement to the Allottee by the Promoter does not create a binding obligation on the part of the Promoter or the Allottee until, firstly, the Allottee signs and delivers this Agreement with all the schedules along with the payments due as stipulated in the Payment Plan within 30 (thirty) days from the date of receipt of the same by the Allottee and secondly, appears for registration of the same before the concerned Sub-Registrar as and when intimated by the Promoter. If the Allottee fails to execute and deliver to the Promoter this Agreement within 30 (thirty) days from the date of its receipt by the Allottee and/or appear before the concerned Registrar for its registration as and when intimated by the Promoter, then the Promoter shall serve a notice to the Allottee for rectifying the default, which if not rectified within 30(thirty) days from the date of its receipt by the Allottee, the application of the Allottee shall be treated as cancelled and all sums deposited by the Allottee in connection therewith including the booking amount shall be returned to the Allottee without any interest or compensation whatsoever.

22. ENTIRE AGREEMENT:

This Agreement, along with its schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, allotment letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the Apartment/Project, as the case may be.

23. RIGHT TO AMEND:

This Agreement may only be amended through written consent of the Parties.

24. PROVISIONS OF THIS AGREEMENT APPLICABLE ON ALLOTTEE/SUBSEQUENT ALLOTTEE:

It is clearly understood and so agreed by and between the Parties hereto that all

the provisions contained herein and the obligations arising hereunder in respect of the Apartment and the Project shall equally be applicable to and enforceable against and by any subsequent Allottee of the Apartment, in case of a transfer, as the said obligations go along with the Apartment for all intents and purposes.

25. WAIVER NO LIMITATION TO ENFORCEMENT:

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

26. SEVERABILITY:

If any provision of this Agreement shall be determined to be void or unenforceable under the Act or the Rules and Regulations made there under or under other applicable laws, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to Act or the Rules and Regulations made thereunder or the applicable law, as the case may be, and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.

27. METHOD OF CALCULATION OF PROPORTIONATE SHARE WHEREVER REFERRED TO IN THE AGREEMENT:

Wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other Allottee in the Project, the same shall be the proportion which the carpet area of the Apartment bears to the total carpet area of all the Apartments in the Project.

28. FURTHER ASSURANCES:

Both Parties agree that they shall execute, acknowledge and deliver to the other such instruments and take such other actions, in additions to the instruments and actions specifically provided for herein, as may be reasonably required in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or

pursuant to any such transaction.

29. PLACE OF EXECUTION:

The execution of this Agreement shall be complete only upon its execution by the Promoter, through its authorized signatory at the Promoter's Office, or at some other place, which may be mutually agreed between the Promoter and the Allottee in Kolkata. After the Agreement is duly executed by the Allottee and the Promoter, the said Agreement shall be registered at the office of the concerned Sub-Registrar at Kolkata. Hence this Agreement shall be deemed to have been executed at Kolkata.

30. NOTICES:

That all notices to be served on the Allottee and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Promoter by Registered Post at their respective addresses specified below:

Name of Allottee: _____, residing at _____,
Post Office: _____, Police Station: _____, District:
_____.

Promoter name: **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED**,
93, Dr. Suresh Chandra Banerjee Road, Kolkata – 700 010, Post Office Beliaghata,
Police Station – Beliaghata, District – South 24 Parganas, State – West Bengal,
India.

It shall be the duty of the Allottee and the Promoter to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post failing which all communications and letters posted at the above address shall be deemed to have been received by the Promoter or the Allottee, as the case may be.

31. JOINT ALLOTTEE:

That in case there are Joint Allottee all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Allottee.

32. GOVERNING LAW:

That the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the Act and the Rules and Regulations made there under including other applicable laws of India for the time being in force.

33. DISPUTE RESOLUTION:

All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion, failing which the same shall be settled through the adjudicating officer appointed under the Act.

34. NOMINATION BY ALLOTTEE WITH CONSENT:

The Allottee admits and accepts that after the Lock-in period and before the execution and registration of conveyance deed of the said Apartment, the Allottee will be entitled to nominate, assign and/or transfer the Allottee' right, title, interest and obligations under this Agreement subject to the covenant by the nominee that the nominee will strictly adhere to the terms of this Agreement and subject also to the following conditions:

(a) Allottee to Make Due Payments:

The Allottee shall make payment of all dues, including any interest for delay, to the Promoter in terms of this Agreement, up to the time of nomination.

(b) Lock-in Period:

The Allottee cannot nominate in favour of any third party before the expiry of a period of 12 (Twelve) months from the date of this Agreement.

(c) Prior Written Permission and Tripartite Agreement:

In respect of any nomination, the Allottee shall obtain prior permission of the Promoter and the Allottee and the nominee shall be bound to enter into a tripartite agreement with the Promoter and the Allottee.

(d) Nomination Fees:

The Allottee shall pay a sum of Rs. 50/- per sq. ft. (super built-up area) plus applicable taxes, as and by way of nomination fees to the Promoter. It is clarified that inclusion of a new joint Allottee or change of a joint Allottee shall be treated as a nomination. However nomination fees shall not be payable in case of nomination in favour of parents, spouse or children of the Allottee. Any additional income tax liability that may become payable by the Promoter due to nomination by the Allottee because of higher market valuation as per the registration authorities on the date of nomination and/or the extra registration fees to be paid to the registration authorities due to nomination, shall be compensated by the Allottee, by paying to the Promoter, agreed compensation equivalent to the income tax payable on such difference at the highest applicable tax rate at the prevailing time or the estimated extra registration fees. Such amount shall be payable by the Allottee on or before nomination. The Allottee admits and accepts that he shall not be entitled to nominate or assign his rights under this Agreement save in the manner indicated above.

35. COVENANTS & RIGHTS OF THE ALLOTTEE

- 35.1 The Allottee, with the intention to bring all persons into whosoever's hands the Apartment may come, hereby covenants and agrees with the Promoter as follows:
- 35.1.1 that the Allottee has the financial and other resources to meet and comply with all financial and other obligations under this Agreement, punctually and in a timely manner;
 - 35.1.2 that, on and from the Possession Date, as mentioned in para 7 above, the Allottee shall at all times make timely payment of the proportionate Common Charges and Expenses to the Promoter or the Association of Allottee, as the case may be, in the manner and at such intervals and at such rates as may be decided by the Promoter or the Association of Allottee, as the case may be, failing which the Promoter or the Association of Allottee, as the case may be, shall be entitled to take such action as it may deem fit;
 - 35.1.3 that the Common Charges and Expenses shall be proportionately divided amongst the co-buyers and/or co-occupiers of the Project, in such manner as may be decided by the Promoter or the Association of Allottee, as the case be, from time to time in this regard;
 - 35.1.4 that the right of the Allottee to use the Common Areas shall always be subject to the timely any other charges, including but not limited to the Common Charges and Expenses as determined and thereafter billed by the Promoter or the Association of Allottee, as the case may be, and performance by the Allottee of all his/her/its obligations in respect of the terms and conditions specified by the Promoter or the Association of Allottee, as the case may be, from time to time;
 - 35.1.5 that the Allottee shall bear and pay all the Panchayat taxes, rates, levies, surcharge, deposits including security deposits, assessments, together with interest thereon and all other outgoings (hereinafter referred to as "**OUTGOINGS**") related to the Apartment on and from the Possession Date. However, so long as the Apartment is not separately assessed for Panchayat taxes, rates, levies surcharges and other outgoings, the Allottee shall be liable to and will pay his/her/its proportionate Outgoings attributable to the Apartment and/or Promoter and/or the Association of Allottee, as the case may be. Further, on and from the Possession Date, the Allottee shall be liable to pay proportionately all Outgoings for the Common Areas on the basis of bills to be raised by the Promoter or the Association of Allottee, as the case may be, such bills being conclusive proof of the liability of the Allottee in respect thereof;
 - 35.1.6 that the Allottee shall be liable and responsible at hi/her/its own cost and expenses to apply for and obtain the mutation of the Apartment in the records of the concerned authorities within a period of three (3) months and shall keep the Promoter indemnified against any loss, claims and/or demand that may be incurred by or may arise against the Promoter due to non-fulfilment and/or non-observance of this obligation by the Allottee;
 - 35.1.7 that the Allottee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Promoter or the Association of Allottee;

- 35.1.8 that wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other co-buyers in the Project, the same shall be in the proportion which the Carpet Area of the Apartment bears to the total Carpet Area of all the apartments in the Project;
- 35.1.9 that the Allottee shall use the Apartment or any part thereof or permit the same to be used only for residential purposes. Further, the Allottee shall use the garage or parking space allotted to them only for the purpose of keeping or parking vehicles;
- 35.1.10 that the Allottee agrees that the Promoter and/or the Association of Allottee, shall have the right of unrestricted access to all Common Areas, garages/parking spaces and other areas of the Project, for providing necessary other services and/or carrying out electrical, plumbing and other works either over-ground or under-ground, as may be required for the Project and the Allottee agrees to permit the Promoter and/or the Association of Allottee to enter into the Apartment or any part thereof, after due notice and during the normal working hours, unless the circumstances warrant otherwise, with a view to set right any defect.
- 35.1.11 that the Allottee hereby accepts not to alter, modify or in any manner change (1) the elevation and exterior colour scheme of the Apartment and the Building; (2) design and/or the colour scheme of the windows, grills and the main door of the Apartment; and/or (3) the common lobby; and the Allottee shall not block the common lobby by installing/fixing shoe racks and/or install/fix tiles in the balcony; also the Allottee shall not change or caused to be changed the location designated for the outdoor units of AC other than specified locations.
- 35.1.12 that the Allottee hereby accepts not to alter, modify or in any manner change the structure or any civil construction in the Apartment and the Building. The Allottee shall not install any dish-antenna on the balcony and/or windows of the Building and/or on any external part of the Building and/or the roof thereof;
- 35.1.13 that the Allottee hereby also accepts not to sub-divide the Apartment and the Common Areas, under any circumstances;
- 35.1.14 that the Allottee hereby also accepts not install any collapsible gate outside the main door/ entrance of the Apartment and also not to install any grill on the balcony or verandah;
- 35.1.15 that the Allottee hereby also accepts not to change/alter/modify the name of the Building from that mentioned in this Agreement; and
- 35.1.16 that the Allottee hereby accepts, confirms and declares that the covenants of the Allottee as contained in this Agreement shall (A) run perpetually; and (B) bind the Allottee and his/its successors-in-title or interest and that the Allottee shall be responsible for any loss or damages arising out of breach of any of the conditions contained in this Agreement.

SCHEDULE 'A'
DESCRIPTION OF THE APARTMENT AND PARKING SPACE

(APARTMENT)

ALL THAT Apartment No. _____, on the _____ floor, measuring a carpet area of _____ (_____) square feet, more or less, balcony area of _____ (_____) square feet, more or less, built-up area of _____ (_____) square feet, more or less, corresponding super built-up area of _____ (_____) square feet, more or less, in the Block no. _____, within the residential housing project named "**MAGNOLIA RAINBOW**" **ALONG WITH** undivided proportionate share, right, title and interest in the land underneath the building on which the flat is situated, forming part of the Schedule Property **TOGETHER WITH** common rights in the common areas and facilities of the said building/Project/Schedule Property.

(PARKING SPACE)

One right to use medium size _____ car parking space, admeasuring an area about _____ square feet, more or less, within the residential housing project named "**MAGNOLIA RAINBOW**".

SCHEDULE 'B'
FLOOR PLAN OF THE APARTMENT

LAYOUT PLAN OF

FLAT NO. _____ ON THE _____ FLOOR IN BLOCK NO. _____
ADMEASURING ABOUT _____ SQ. FT., SUPER BUILT-UP AREA
(_____ SQ. FT. BUILT-UP AREA, (_____ SQ. FT. CARPET AREA)
APPROX.

**SRI NIRMAL KUMAR SAHA, SRI
KAMAL SAHA, SRI BISWAJIT
SAHA, SMT. ANJALI GHOSH,
SMT. NILIMA SAHA and SMT.
NANDITA BHAUMICK**

**MAGNOLIA
INFRASTRUCTURE
DEVELOPMENT LIMITED**

**being represented by their
constituted Attorney,
MAGNOLIA INFRASTRUCTURE
DEVELOPMENT LIMITED
[VENDORS]**

[PROMOTER]

[ALLOTTEE]

SCHEDULE 'C'
PAYMENT PLAN BY THE ALLOTTEE

(PART – I)
(TOTAL PRICE)

Rs. _____/- (Rupees _____) only for the Apartment and Parking Space to be paid by the Allottee to the Promoter in the manner as mentioned in Part – II below: This includes Extra Charges.

(PART – II)

Instalment No.	Payment Stage	Percentage
1	On Booking	10% + Taxes as applicable
2	On Sale Agreement (Within 20 days)	10% + Taxes as applicable
3	On Commencement of Foundation/Pilling	10% + Taxes as applicable
4	On Commencement of Ground Floor Roof Casting	10% + Taxes as applicable
5	On Commencement of First Floor Roof Casting	10% + Taxes as applicable
6	On Commencement of Second Floor Roof Casting	10% + Taxes as applicable
7	On Commencement of Third Floor Roof Casting	10% + Taxes as applicable
8	On Commencement of Fourth Floor Roof Casting	10% + Taxes as applicable
9	On Commencement of Brickwork of said unit	10% + Taxes as applicable
10	On Commencement of flooring of said unit	5% + Taxes as applicable
11	On Possession	5% + 100% of legal fees + 100% of Extra Charges + Taxes as applicable

Extra Charges:

1) **Extra Development Charges** : Rs. 120/- per sq. ft. on super built-up area.

2) **Legal & Registry Processing Charge**: 1% of Property Value

Other terms and conditions :

a) **Lock in period**: 1(One) year from the date of execution of the Agreement.

b) **WBSEB meter**: on Actual

c) **Registration / Stamp Duty / Taxes**: As Applicable

d) **GST**: As Applicable & Compulsory

e) Holding charges Rs.5,000/- per month will be applicable if the Allottee/s fails to take actual & physical possession of the unit after expiry of the period specified in the offer of possession.

SCHEDULE 'D'**(PART – I)****Common Area**

All that the common areas, and/or the portions of the project/complex, earmarked/meant by the promoter for beneficial, common use and enjoyment of the allottee/other allottees of the project/complex and which are not earmarked/reserved for any specific person(s) or specific purpose(s) by the promoter.

(PART – II)**(Specifications)**

FOUNDATION		RCC Foundation
SUPER STRUCTURE		RCC Framed Structure
WALLS		Bricks Masonry
ROOMS	FLOOR	Vitrified Tiles in Living/Dining area & Bedrooms
	WALL	Putty Finish
KITCHEN	FLOOR	Ceramic Tiles
	COUNTER	Granite Counter Top
	SINK	Stainless Steel Sink
	DADO	Ceramic Tiles (2 ft. above counter)
TOILETS	FLOOR	Anti-Skid Ceramic Tiles
	DADO	Glazed Tiles
	W.C.	European type of Jaquar / Parryware or similar reputed brand
	WASH BASIN	Jaquar / Parryware or similar reputed brand
FITTINGS CP	DOOR FRAME	Wooden Frame
	SHUTTER	Flush Door
	WINDOWS	Sliding Aluminium
ELECTRICAL	WIRING	Concealed Copper Wiring
	POWER SUPPLY	Through WBSEB Network
	GENERATOR	Power backup – 24 x 7
	LIFT	Reputed brand
	STAIRCASE/LOBBY	Spacious staircase, elegant lobby & floor corridors with good quality Vitrified Tiles / Kota stone / granite
	WATER SUPPLY	24 x 7 captive water supply

SCHEDULE 'E'

(SCHEDULE PROPERTY)

ALL THAT piece and parcel of land measuring 33 (thirty-three) decimal, more or less, (land share as per ROR-0.6429), comprised in C.S. Dag No. 226 corresponding to R.S. Dag No. 237 recorded under C.S. Khatian No. 994 corresponding to R.S. (Khanda) Khatian Nos. 1306, 1307, 1308 and 1309 corresponding to L.R. Khatian no. 13102, 13103, 13104, 13105, 13106, 13107, (previously recorded under L.R. Khatian No. 2743), Mouza: Bishnupore, J.L. No. 44, Re. Sa. No. 126, within the limits of Rajarhat-Bishnupur II Gram Panchayat, Police Station: Rajarhat, Pin: 700135, Sub-Registration Office: Rajarhat, District: North 24 Parganas, State: West Bengal, India and butted and bounded as under:

- On the North** : PART LAND OF R.S./L.R. DAG NO. 237(P)
On the East : PLOT OF LAND R.S./L.R. DAG NO. 235
On the South : GARM PANCHAYET ROAD
On the West : PLOT OF R.S./L.R. DAG NO. 238

SCHEDULE 'F'

(DEVOLUTION OF TITLE)

Background of Schedule Property:

1. At all material times, Sri Suresh Chandra Saha, son of Late Mahesh Chandra Saha by way of a Deed of Conveyance (*Bikray Kabala Patra*) dated 11th February 1963 registered in the Office of the Sub-Registrar, Cossipore Dum Dum and recorded in Book-I, Volume No. 29, at Pages 75 to 80, being No. 1022 for the year 1963, sold, conveyed and transferred in favour of one Smt. Chameli Basu, wife of Sri Madan Mohan Basu, **ALL THAT** piece and parcel of land measuring 33 (thirty-three) decimal, more or less, comprised in C.S. Dag No. 226 recorded under C.S. Khatian No. 994, Mouza Bishnupore, J.L. No. 44, Re. Sa. No. 126, Police Station: Rajarhat, District North 24 Parganas, West Bengal, for the consideration mentioned therein.
2. Said Smt. Chameli Basu by way of a Deed of Conveyance (*Saaf Bikray Kabala*) dated 09th December 1970 registered in the Office of the Sub-Registrar, Cossipore Dum Dum and recorded in Book-I, Volume No. 109, at Pages 250 to 254, being No. 7404 for the year 1970, sold, conveyed and transferred in favour of one Sri Rebat Mohan Saha, **ALL THAT** piece and parcel of land measuring 33 (thirty-three) decimal, more or less, comprised in C.S. Dag No. 226 corresponding to R.S. Dag No. 237 recorded under C.S. Khatian No. 994 corresponding to R.S. (*Khanda*) Khatian Nos. 1306, 1307, 1308 and 1309, Mouza Bishnupore, J.L. No. 44, Re. Sa. No. 126, Police Station: Rajarhat, District North 24 Parganas, West Bengal (hereinafter referred to "**Schedule Proeprty**"), for the consideration mentioned therein.

3. The said Sri Rebati Mohan Saha consequently got his name mutated and recorded in the records of the Block Land & Land Reforms Office at Rajarhat, vide L.R. Khatian No. 2743 (land share - 0.6429) and duly paid khajna/taxes thereof.
4. The said Sri Rebati Mohan Saha, a Hindu governed by the *Dayabhaga* School of Hindu Law died intestate on 07/10/2010 leaving behind him, surviving his wife wife Bakulrani Saha and 03 (three) sons, namely, Sri Nirmal Kumar Saha, Sri Kamal Saha, Sri Biswajit Saha and 03 (three) daughters, namely, Smt. Anjali Ghosh, Smt. Nilima Saha, Smt. Nandita Bhaumick as his only surviving legal heir and heiresses, who jointly and equally inherited all right, title and interest of Late Rebati Mohan Saha in respect of the Schedule Property, each having an undivided 01/7th share and/or interest therein, as per Hindu Succession Act, 1956.
5. The said Bakulrani Saha, a Hindu governed by the *Dayabhaga* School of Hindu Law died intestate on 28th October 2016 leaving behind her, surviving 03 (three) sons, namely, Sri Nirmal Kumar Saha, Sri Kamal Saha, Sri Biswajit Saha and 03 (three) daughters, namely, Smt. Anjali Ghosh, Smt. Nilima Saha, Smt. Nandita Bhaumick as her only surviving legal heir and heiresses, who jointly and equally inherited all right, title and interest in respect of the undivided 01/7th (one-seventh) share and/or interest of Late Bakulrani Saha in the Schedule Property, each having an undivided 1/6th (one-sixth) share and/or interest therein, as per the Hindu Succession Act, 1956.
6. The Vendors being seized, possessed and well sufficiently entitled to the Schedule Property in the aforesaid manner intended to develop and commercially exploit the same and in such regard hereby appoints the Promoter herein to erect and construct a integrated development consisting of residential housing complex, commercial units together with open and covered car parking spaces therein (hereinafter referred as "**Said Project**") upon the Schedule Property by using and deploying necessary men, materials and labour by obtaining necessary building plan sanctioned from the concerned authority.
7. Based on the mutual representations and assurances, the Parties have agreed to develop the Schedule Property for raising the Said Project on the terms and conditions that are mutually agreed between the Parties and set forth herein below.
8. The Promoter entered into a Development Agreement dated 13.05.2023 registered in the Office of A.R.A. – III, Kolkata, West Bengal and recorded in Book - I, Volume No. 1903-2023, at Pages 114591 to 114623, being Deed No. 190303057 for the year 2023 with the said Vendors for residential housing complex consisting of different phases and also consisting of several blocks therein, each of such blocks consisting of independent self-contained residential apartments, car parking spaces, units along with open areas with common areas and amenities therein under the name and style of "**MAGNOLIA RAINBOW**" for the consideration and subject to the terms and conditions contained therein.

9. In terms of the said Development Agreement, the Vendors also executed a Development Power of Attorney dated 13.05.2023 and registered in the Office of the A.R.A. – III, Kolkata and recorded in Book No. 1, Volume No. 1903-2023, at Pages 115921 to 115943, being Deed No. 190303076 for the year 2023, wherein the Vendors granted exclusive powers and authorities to the Promoter for carrying out all works, actions incidental with regard to construction of the Project.
10. Now, the Allottee herein has approached the Promoter for allotment of a residential unit in the Project and in such regard this agreement is being executed to record such allotment of the Said Unit, morefully described in the **Schedule 'A'** hereunder.

IN WITNESS WHERE OF Parties hereinabove named have set the irrespective hands and signed this Agreement for Sale at Kolkata in the presence of attesting witness, signing as such on the day first above written.

For and on Behalf of **SRI NIRMAL KUMAR SAHA, SRI KAMAL SAHA, SRI BISWAJIT SAHA, SMT. ANJALI GHOSH, SMT. NILIMA SAHA and SMT. NANDITA BHAUMICK**

Being Represented by their lawful and Constituted Attorney
SRI VIVEK PODDAR
(as the Director of MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED)
[VENDORS]

For **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED**

Director, **SRI VIVEK PODDAR**
[PROMOTER]

[ALLOTTEE]

Witnesses:

- 1.
- 2.

MEMO OF CONSIDERATION

Received **Rs.** _____/- (**Rupees** _____ **Only**)
towards part of Unit Price for the sale of the Apartment as per the terms of this Agreement.
Total Consideration amount for Transfer of the Said Flat and Appurtenances described in the following manner:

FLAT & BLOCK NO.	MODE	DATE	BANK	AMOUNT (in RS.)
_____ and _____				
TOTAL				_____/-

Note : This Agreement is valid subject to realization of cheque(s).

For **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED**

Director, **SRI VIVEK PODDAR**
[PROMOTER]

Witnesses:

1.

2.

DATED THIS THE _____ DAY OF
_____ 20____

AGREEMENT FOR SALE

OF

APARTMENT NO. _____ ON THE _____ FLOOR IN BLOCK NO. _____

AT

"MAGNOLIA RAINBOW"

Address for Correspondence of Magnolia Infrastructure Development Limited

MANI CASADONA
10W1, 10th Floor, West Tower,
Plot No. 2F/04, Street No. – 372,
Action Area 2 F, Kolkata - 700160,
West Bengal.
E-mail: info@magnoliainfrastructure.com