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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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Certified that the document is admitted to registration. The signature sheet/sheets & the endorsement sheet or sheets attached with this document are the part of this documents.

Additional District Sub-Registrar,
Rajarhat, New Town, North 24-Pgs

29 JUL 2022

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT made on this 29th day of July Two Thousand and Twenty-Two

BETWEEN

048143

26 APR 2022

No.....Rs. **50/-** Date.....

Name:.....

Address:.....

Vendor:.....

Alipur Collectorate, 24 Pgs. (S)
SUBHANKAR DAS
STAMP VENDOR
Alipur Police Court, Kol-27



[Handwritten signature]



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Additional District Sub-Registrar,
Rajarhat, New Town, North 24 Pgs

29 JUL 2022



Govt. of West Bengal
Directorate of Registration & Stamp Revenue
GRIPS eChallan

GRN Details

GRN: 192022230085193501 Payment Mode: Online Payment
GRN Date: 28/07/2022 17:30:53 Bank/Gateway: ICICI Bank
BRN : 84545575 BRN Date: 28/07/2022 17:32:05
Payment Status: Successful Payment Ref. No: 3002281330/4/2022
[Query No*/Query Year]

Depositor Details

Depositor's Name: MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD
Address: DR.S.C.BANERJEE ROAD KOLKATA - 700010
Mobile: 9874871156
EMail: ACCOUNTS@MAGNOLIAINFRASTRUCTURE.IN
Contact No: 9874871156
Depositor Status: Seller/Executants
Query No: 3002281330
Applicant's Name: Mr VIVEK PODDAR
Identification No: 3002281330/4/2022
Remarks: Sale, Development Agreement or Construction agreement Payment No 4

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	3002281330/4/2022	Property Registration- Stamp duty	0030-02-103-003-02	4970
2	3002281330/4/2022	Property Registration- Registration Fees	0030-03-104-001-16	21
			Total	4991

IN WORDS: FOUR THOUSAND NINE HUNDRED NINETY ONE ONLY.





Govt. of West Bengal
Directorate of Registration & Stamp Revenue
GRIPS eChallan

GRN Details

GRN: 192022230086223861 Payment Mode: Online Payment
GRN Date: 29/07/2022 16:47:53 Bank/Gateway: ICICI Bank
BRN : 84679700 BRN Date: 29/07/2022 16:49:13
Payment Status: Successful Payment Ref. No: 3002281330/7/2022
[Query No*/Query Year]

Depositor Details

Depositor's Name: MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD
Address: DR.S.C.BANERJEE ROAD KOLKATA - 700010
Mobile: 9874871156
EMAIL: ACCOUNTS@MAGNOLIAINFRASTRUCTURE.IN
Contact No: 9874871156
Depositor Status: Seller/Executants
Query No: 3002281330
Applicant's Name: Mr VIVEK PODDAR
Identification No: 3002281330/7/2022
Remarks: Sale, Development Agreement or Construction agreement Payment No 7

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	3002281330/7/2022	Property Registration- Stamp duty	*0030-02-103-003-02	1
2	3002281330/7/2022	Property Registration- Registration Fees	*0030-03-104-001-16	5000
			Total	5001

IN WORDS: FIVE THOUSAND ONE ONLY.



SRI AMAN GUPTA (PAN – BLZPG5476R), (AADHAAR NO.: 2748 5035 2842) son of **AJAY KUMAR GUPTA**, by faith Hindu, by occupation Business, nationality Indian residing at **AVANI OXFORD, BLOCK – 3, FLAT NO. 7B, 136 NO. JESSORE ROAD, POST OFFICE: BANGUR AVENUE, POLICE STATION: LAKE TOWN, DISTRICT - NORTH 24 PARGANAS, PIN - 700055, WEST BENGAL, INDIA** hereinafter referred to as the **LAND OWNER/FIRST PARTY** (which expression shall unless repugnant to the context or meaning shall include his heirs, successors, successor-in-interest, legal representatives, administrators and assigns as may be) of the **FIRST PART**.

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: 7455 5971 0223) 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 **"DEVELOPER"** (which expression shall unless repugnant to the context or meaning thereof shall include its successors-in-interest and/or permitted assigns of the **OTHER PART**);

WHEREAS:

- A. The Owner is seized and possessed of and/or otherwise well and sufficiently entitled to as the sole and absolute owner of **ALL THAT** piece and parcel of *bastu* land measuring 6 (six) cottahs equivalent to 09.90 (nine point nine zero) decimal, be the same a little, more or less, comprised in L.R. Dag No. 1320 under L.R. Khatian No. 2459 in Mouza- Kashinathpur, J.L. No. 39 under Police Station Rajarhat, within the limits of the Patharghata Gram Panchayat under jurisdiction of Additional District Sub-Registration Office, Rajarhat, District North 24-Parganas, West Bengal, India with various structures thereat, fully described in the **FIRST SCHEDULE** hereunder written and hereinafter referred to as "**the Said Property**", absolutely and forever, free from all encumbrances and liabilities whatsoever.
- B. The Ownership of the Owner in respect of the Said Property is mentioned in the "**Devolution of Title**", morefully described in the **SECOND SCHEDULE** hereunder.
- C. The name of the Owner is duly mutated in the records of B.L. & L.R.O. as the raiyat of the Said Property save and except a small portion thereof.
- D. Prior to entering into this Agreement, the Developer has preliminary satisfied itself, on the basis of independent enquiries and due diligence exercise and professional advice it has received, as to the following:
 - a) That the facts as hereinbefore recited are all true and correct.



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- b) That title of the Owner to the Said Property is clear and the Owner has a good and marketable title to the same free from all encumbrances.
- c) That the Said Property is free from all encumbrances, mortgages, charges, liens, lispendens, attachments, trusts, debutters, leases, occupancy rights, thika tenancies, alignments, acquisitions, requisitions, and liabilities whatsoever or howsoever.
- d) The right of the Owner to construct the Project.

However, in the event at any future stage any defect in title in respect of the Owner with regard to Said Property is found because of which the Developer suffers any loss or damage, the Owner shall be solely liable to indemnify the Developer with all liquidated costs and damages, failing which the Developer shall institute all legal proceeding, both civil and criminal in nature against the Owner.

- E. The Developer has approached the Owner to grant a license of developmental rights on as-is-where-is basis to carry out development of the Said Property and to incur all costs, charges and expenses for undertaking development/construction of the New Building(s) at the Said Property on revenue sharing basis and for the consideration and on the terms and conditions hereinafter contained.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO as follows:

- 1. In this Agreement unless there be something contrary or repugnant to the subject or context the following expressions shall have the meanings assigned to them as herein below mentioned:
 - i) **SAID PROPERTY** shall mean **ALL THAT** piece and parcel of land measuring 6 (six) cottahs equivalent to 09.90 (nine point nine zero) decimal, be the same a little more or less, comprised in L.R. Dag No. 1320 under L.R. Khatian No. 2459 in Mouza - Kashinathpur, J.L. No. 39 under Police Station Rajarhat, within the limits of the Patharghata Gram Panchayat, under jurisdiction of Additional District Sub-Registration Office, Rajarhat, District North 24 Parganas, West Bengal with various structures thereat, fully described in the **FIRST SCHEDULE** hereunder written.
 - ii) **APPLICABLE LAW** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter and shall include change in Laws and shall include The Real Estate (Regulation and Development) Act 2016 ("RERA") and the West Bengal Real Estate (Regulation and Development) Rules, 2021 and/or any other law being force.



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- iii) **ARCHITECT** shall mean such Architect who may be from time to time, appointed by the Developer with the approval of the Owner for designing and planning of the New Building or Buildings at the Said Property.
- iv) **CARPET AREA** in respect of any Unit shall mean the net usable floor area of an Unit, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the Unit, as may be certified by the Architect.
- v) **COMMON AREAS AND FACILITIES** shall mean the areas installations and facilities in the New Building(s) and the Said Property and expressed or intended by the Developer for common use and enjoyment by the Owner of units in the New Building(s).
- vi) **COMMON EXPENSES** shall mean and include all expenses to be incurred for the management maintenance upkeep and administration of the New Building(s) and the Said Property and in particular the Common Areas and Facilities and all other common installations and other common purposes and for rendition of services in common to the Purchaser/s / holders of units therein.
- vii) **COMMON PURPOSES** shall mean and include the purpose of managing maintaining upkeep and administering the New Building(s) and the Said Property and in particular the Common Areas and Facilities, common installations, rendition of services in common to the Purchaser/s / holders of units in the New Building(s), collection and disbursement of the common expenses and dealing with all matters of common interest of the Purchaser/s / holders of units in the New Building(s).
- viii) **DEVELOPER'S SHARE** shall mean ALL THAT 60% (sixty per cent) of the Gross Revenue realized from the Project.
- ix) **GROSS REVENUE** shall mean and include all amounts realised by the Developer on any head or account arising out of or relating to the Project whether or not from Intending Purchaser/s for sale of Units at the Said Property with or without car parking spaces and all other realizations from or arising out of or relating to the Said Property or project or in any manner attributable thereto including cancellation charges (if any), etc., remaining after deduction of the following items only from such amounts, i.e.
 - a) G.S.T.;
 - b) Deposits for electricity, water connection, actual cost of formation of maintenance agency, other security deposits received from Intending Purchaser/s any amounts received for any other mutually decided specified purpose not forming part of the consideration for sale, transfer of Units or other spaces rights or benefits;
 - c) Amounts received from Intending Purchaser/s of Units as deposits / advances including against rates and taxes and maintenance charges, sinking fund.



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- x) **INTENDING PURCHASER** means any person owning or acquiring the right to occupy and own any Unit.
- xi) **NEW BUILDING(S)** shall mean and include one or more multi storied building or buildings, and other constructed areas constructed from time to time in accordance with the plan / plans as shall be sanctioned by the appropriate / concerned authorities and which are to be constructed by the Developer at the Said Property.
- xii) **OWNER'S REVENUE SHARE** shall mean ALL THAT the balance 40% (Forty percent) of the gross revenue realized from the Project of development on the Said Property.
- xiii) **PARKING SPACES** shall mean the spaces in the basement, ground floor or any other floor of the New Building(s) and also at the covered areas at the ground level in the Said Property delineated by the Developer as indicating a right to park motor cars and two wheelers therein or thereat. Parking spaces for two wheelers or four wheelers shall not include any open space, which cannot be sold to transferees as Open Two wheeler or four wheeler as restricted under The Real Estate (Regulation and Development) Act 2016.
- xiv) **PERSON** means any individual, company, corporation, partnership, limited liability partnership, joint venture, trust, unincorporated organisation, government or governmental authority or agency or any other legal entity.
- xv) **PLAN** shall mean the plans drawings and specifications of the New Building(s) as be caused to be prepared by the Developer from the Architect and sanctioned by the appropriate / concerned authorities and shall include modifications and/or additions and/or alterations thereto as may be necessary and/or required from time to time.
- xvi) **PROJECT** shall mean the development and construction of a real estate project on the Said Property.
- xvii) **REFUNDABLE SECURITY DEPOSIT** shall mean the amount to be deposited by the Developer with the Owner, interest free, for the purposes as hereinafter stated, to be ultimately refundable to the Developer in terms of this Agreement.
- xviii) **REVENUE COLLECTION ACCOUNT or ESCROW ACCOUNT** for the purpose of this Agreement means the account opened with a mutually acceptable Bank for the purpose of collection of all revenues and receipts relating to the Project including the Gross Revenues and all other incomes or collections or deposits including items which are excluded from the meaning of the term Gross Revenues [and if financial institutions /banks from whom the Developer may have obtained credit facilities, require the Developer to maintain a separate account for the purpose of collection of such amount, then such account shall for the purpose of this Agreement, be treated as the Revenue Collection Account]. It is clarified that such account shall be an escrow account jointly controlled by the Owner and Developer with instructions to the escrow bank to transfer the Owner's Revenue Share to the



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bank account designated by the Owner, immediately upon receipt of funds from the Intending Purchaser.

- xix) **SPECIFICATIONS** shall mean the general specifications and/or materials to be used for construction erection and completion of the New Building(s).
- xx) **SUPER BUILT UP AREA** of a Unit shall mean the Built-Up Area of such Unit and the proportionate undivided share of the common areas attributable to such Unit as certified by the Architect.
- xxi) **TAXES** means all taxes, assessments, duties, levies and charges, including ad valorem taxes on real property, GST, personal property taxes and business and occupation taxes, imposed by any governmental / statutory authority in connection with the development of Said Property and collection/allocation of revenues/spaces.
- xxii) **UNITS / SPACES** shall mean all saleable spaces / constructed areas in the New Building(s), or any other space, capable of being independently and exclusively held used occupied and enjoyed by any person and shall include open terraces, if any attached to any unit/s.
- xxiii) **TRANSFER OF UNITS** means sale and transfer of Units or Spaces together with undivided proportionate share of land attributable thereto to the Intending Purchaser(s) in terms of section 54 of the Transfer of Property Act by way of deed of sale upon receipt of the agreed consideration amount in full from such Intending Purchaser(s).
- xxiv) **INTERPRETATIONS:** In this Agreement (save to the extent that the context otherwise so requires);
 - a) Any reference to any act of Parliament or Legislature whether general or specific shall include any modification, extension or re-enactment of it for the time being in force and all rules, instruments, orders, plans, regulations, bye laws, permissions or directions any time issued under it.
 - b) Reference to any Agreement, contract deed or documents shall be construed as a reference to it as it may have been or may from time to time be amended, varied, altered, modified, supplemented or novated in writing.
 - c) A reference to a statutory provision shall include a reference to any modification or re-enactment thereof for the time being in force and all statutory instruments or orders made pursuant thereto.
 - d) Any reference to this Agreement or any of the provisions thereof shall include all amendments and modification made to this Agreement in writing from time to time.
 - e) The **Schedules** to this Agreement shall have effect and be construed as an integral part of this Agreement.



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- f) Words importing **singular** shall include **plural** and vice versa.
- g) Words importing **masculine** gender shall include **feminine** and **neuter** genders and likewise words importing feminine gender shall include masculine and neuter genders **and** similarly words importing neuter gender shall include masculine and feminine genders.

2. **CONSIDERATION AND REVENUE SHARING**

- 2.1. The share of the Developer in the Project shall be **60% (Sixty percent)** and that of the Owner shall be **40% (Forty percent)** ("Agreed Ratio") of the Gross Revenue.
- 2.2. In consideration of the terms conditions and covenants herein contained and on the part of Developer to be paid observed and performed for development of the Said Property by constructing and/or developing the Project at its own costs and expenses in accordance with the Plan and payment of Owner' Share in the manner herein mentioned and all other terms, conditions and covenants herein contained, the Owner has agreed to put the Developer, subject to and in terms hereof, in permissive possession of the Said Property as a licensee of the Owner on the terms of this Agreement for development of the Said Property.
- 2.3. In consideration of the grant of the development rights by the Owner to the Developer under the terms of this Agreement, the Owner and the Developer agree that out of the Gross Revenue, the Owner shall be entitled to the Owner's Share and the Developer be entitled to the Developer's Share as defined hereinbefore.

3. **GRANT OF DEVELOPMENT RIGHT**

- 3.1. Subject to the Developer not being in breach of the terms hereof, the Owner doth hereby permit and grant permissive possession, license and permission to the Developer to enter upon the Said Property with right and authority to build upon and commercially exploit Said Property by constructing the New Building(s) thereon in accordance with sanctions/permissions herein mentioned.
- 3.2. With effect from the date hereof, the Developer shall be entitled to enter upon as a licensee and to undertake the work of construction on the Said Property and the Owner shall allow the right of such entry for the sole purpose of carrying out and completing the development and commercial exploitation of the Said Property. However, the legal domain, possession and control of the Said Property shall continue to vest with the Owner till the time of transfer of Units to Intending Purchaser(s) thereof. Unless mutually agreed at any time hereafter, insofar as the construction on the Said Property is concerned, the Developer shall act as licensee of the Owner and shall be entitled to be in permissive possession of the Said Property as and by way of a licensee of the Owner as understood under Section 52 of the Indian Easements Act, 1882, to carry out the construction of the New Building(s), save and except that the Developer shall not be entitled to create any possessory right over the Said Property which could be construed as transfer of the property within the meaning of any law. The Developer shall also not be entitled to use the Said Property for any purposes other than the purpose of construction and sale of the constructed area in terms of this Agreement.



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- 3.3. The Developer undertakes to develop and shall commence, execute and complete the development of the Said Property in compliance with the terms, covenants and conditions herein contained set forth in this Agreement.
- 3.4. Unless prevented by reasons for which performance is excused as contained in this Agreement such as Force Majeure and none else, the Developer will be obliged to complete construction of the New Building(s) on the Said Property and obtain Completion Certificate from the appropriate authority within 60 (Sixty) months from the date of Sanction of Plan, which may be extended by a grace period of 06 (six) months without any penalty (hereinafter referred as "**Completion Date**").
- 3.5. Any claim for Force Majeure shall only be entertained provided the Developer shall have intimated the Owner within 7 days of rise of such event of Force Majeure in this regard in compliance with the terms and conditions contained in clause 19 hereinafter.

4. **CONSIDERATION AMOUNT OF THIS AGREEMENT:**

- 4.1 The Developer undertakes to pay the Owner a sum of Rupees:

At the time of execution of this agreement Rs. 5,00,000/- (Rupees Five Lakhs Only).

5. **TITLE DEEDS OF SAID PROPERTY**

- 5.1. Upon full payment of the Premium Amount and Security Deposit Amount, the Owner shall hand over the originals of the Title Deeds to be kept in custody of a mutually agreed person or escrow agent, for the purpose of giving inspection to intending Purchaser/s or their lenders.

6. **BUILDING PERMIT, LICENSES AND PERMISSIONS**

- 6.1. The Developer shall submit for sanction the building plan within 6 (Six) months of the signing of this Development Agreement and shall at its cost be responsible for obtaining sanction.
- 6.2. Any revisions to the sanction plan, from the appropriate authorities shall be prepared and submitted by the Developer and all costs expenses including Architect's fees and other charges and expenses required to be paid or deposited in connection with such revisions shall be borne by the Developer. The Developer shall forward the plan to the Owner prior to submission for revisions. The Developer shall ensure that any such revision shall be in compliance with the rules framed under RERA.
- 6.3. The Owner hereby authorize and empower the Developer to apply for and obtain temporary and/or permanent connections for water, electricity, drainage, sewerage, power and other inputs utilities and facilities from all State and Central Government authorities and statutory or other body or bodies required for construction use and enjoyment of the New Building(s) at the cost of the Developer and for that purpose or otherwise to close down and have disconnected all existing connections.
- 6.4. The Developer shall have all necessary authorities and powers for undertaking and carrying out works for and incidental to the construction and completion of the New Building(s) and obtaining inputs, utilities and facilities therein and the Owner agrees



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to executes such papers and documents and do such other acts deeds and things as be reasonably required by the Developer therefor.

- 6.5. The Developer shall be solely responsible to look after, supervise manage and administer the progress and day to day work of construction of the proposed New Building(s) and shall be liable for all risks, costs and consequences thereof.
- 6.6. The Owner or its agent shall have the right to enter into the Said Property and inspect the quality of the construction and/or materials and ascertain compliance of this Agreement subject to prior written intimation to the Developer.

7. DEVELOPMENT AND CONSTRUCTION

- 7.1. Once plan sanction of the Project is obtained, the Developer will commence construction expeditiously and not later than 3 (three) months from the date of the sanctioned plan and construct, erect and complete at its own cost, the proposed Project on the Said Property in accordance with the plan to be sanctioned by the appropriate / concerned authorities, as may be modified from time to time, and/or other appropriate authorities concerned within 60 (Sixty) months which may be extended by a grace period of 06 (six) months without any penalty.
- 7.2. The Developer shall construct the New Building(s) in good substantial and workman like manner and use good quality of materials. The general specifications and/or materials to be used for construction, erection and completion of the New Building(s).
- 7.3. All constructions as may be made at the Said Property shall be at the sole risk and responsibility of the Developer and all building materials, plants and machineries, which may be brought or kept at the Said Property, shall remain at the sole risk and responsibility of the Developer. The Developer shall indemnify the Owner against all liabilities losses claims or proceedings whatsoever arising under common law or under any statute in respect of injury or the death of any person or violation of any law, rule, bye-law and/or regulation or arising out of or in course of or caused by the execution of the work envisaged hereunder.
- 7.4. The Developer from the date of taking permissive possession of the Said Property thus hereby agrees to keep the Owner saved, harmless and indemnified against all actions, losses, damages, accidents, mishaps, liabilities, fines, penalties, compensations, costs, charges and expenses, for any such acts, omissions, non-compliances, lapses or violations of any law, bye-law, rules and regulations concerning the development of the Said Property and any accident or mishap arising out of faulty design, construction or workmanship and arising as a result of the acts and omissions of the Developer and that in carrying out all of the obligations of the Developer as aforesaid, the Owner will, without any claim or demand, sign and execute all necessary papers and applications as may be required by the Developer and render active cooperation and assistance in getting and keeping valid all such consents and the Owner agree not to do or cause to be done any act or thing which will render invalid or make liable to be rendered invalid any such consents.
- 7.5. The Developer shall abide by all laws, bye-laws rules and regulations of the appropriate Government and local bodies and shall attend to answers and be responsible for any deviation violation and/or breach of any of the said laws bye-laws



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rules and regulations. The Developer hereby agrees to keep the Owner saved harmless and indemnified against all punitive actions, losses, damages, fines, penalties, costs charges and expenses, (including, but not limited to, reasonable attorneys' fees and all court costs and other expenses of litigation, whether or not taxable under local law) resulting due to omission, non compliance, lapses or violations of any law, bye-law, rules and regulations concerning the development of the Said Property and arising as a result of the acts and omissions of the Developer.

- 7.6. All persons employed by the Developer in connection with the development and the project shall be the Developer's employees or independent contractors, and shall not be the employees or agents of the Owner. The Developer shall be solely responsible for the salaries of its employees and any employee benefits, including, without limitation, wages, insurance and worker's compensation benefits. The Developer shall fully comply with all applicable laws and regulations having to do with worker's compensation, hours of labour, wages, working conditions, and other employer - employee related subjects including compliance of all labour laws. The Developer hereby agrees to indemnify, defend and hold harmless the Owner for, from and against any cost, loss, damage or expense (including, but not limited to, reasonable attorneys' fees and all court costs and other expenses of litigation, whether or not taxable under local law) arising out of the Developer's policies, procedures, acts or omissions relating to employment matters.
- 7.7. The Developer shall be entitled to construct the building/s in accordance with the sanctioned plan thereof without any hindrance or obstruction from the Owner or any person claiming through or under trust for it.
- 7.8. The Developer shall at its own cost be entitled to make any variation and/or modifications in the said plan and/or specifications and/or construction of the building(s) as may be permitted to be done from time to time by the appropriate / concerned authority or other appropriate authorities or under any statute or under the advice of any Architect without foisting any liability upon the Owner.

8. ENCUMBRANCES

- 8.1 The Owner shall always be responsible for the legality and marketability of the title of the Said Property and to make it free from all encumbrances at its own risk, cost and consequences. And the Developer in no way shall be responsible in this regard, free from encumbrances including but not limited to lis pendens, attachments, liens, charges, mortgages, trusts, debutters, wakfs, reversionary rights, residuary rights, claims and statutory prohibitions.

9. DEVELOPER'S OTHER RIGHTS

- 9.1 In the manner set out below, the Developer shall market and sell Unit(s)/space(s)/ area(s) to Intending Purchaser/s.
- 9.2 It is agreed that for sale of Units, Developer will finalize the following as per the format prescribed by RERA or any law being force in India and in consonance with the terms and conditions contained herein:



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- a) standard form of provisional allotment letter, unit sale agreement and conveyance deed subject to clause 26.4 of this Agreement;
 - b) sale price of Units, parking spaces and other areas from time to time; and
 - c) schedule of payments to be collected from Intending Purchasers.
- 9.3 The Developer shall be entitled to accept bookings only after proper launch of the Project and after registration in appropriate registering office.
- 9.4 In order to ensure effective implementation of the Project, the Owner shall, at the request of the Developer, execute one or more General Powers of Attorney or Specific Powers of Attorney, as may be required for development without in any manner being liable for any acts to be done by the Developer on the basis thereof and being fully indemnified in that respect.
- 9.5 The Developer shall be entitled to enter into agreements for sale with Intending Purchaser/s of Units and/or spaces in the Project in terms hereof. The agreements for sale and conveyance deeds may be signed by the Developer and the Owner jointly or the agreement for sale may be signed only through Developer if power of attorney is executed for the purpose and with copy to the Owner forthwith. However, the Developer shall not be entitled to hand over possession of the spaces / flats to the Intending Purchaser or execute a deed of transfer in the nature of Deed of Conveyance or Lease Deed or otherwise without obtaining written consent of the Owner in this regard.
- 9.6 The Developer shall have the exclusive right to construct the building(s) at the Said Property at its cost in accordance with the sanctioned plan thereof as modified from time to time without any hindrance or obstruction from the Owner or any person claiming through or under trust for them. The type of construction, specification of materials to be used and the detailed design of the building.
- 9.7 It is agreed that Intending Purchaser/s shall be entitled to mortgage and/or create charge over or in respect of respective Units intended to be purchased for obtaining loans for purchase of the same and the Owner and Developer shall extend all support and cooperation in this regard.

10. RIGHT OF FURTHER CONSTRUCTION

- 10.1 The right of the Developer and Owner in the roof of the New Building(s) and the right to raise further constructions on the Said Property that may be allowed by appropriate authorities at any time in future and the revenue arising out of sale of any constructed spaces in such roof shall be shared between the Developer and Owner in the ratio **60:40 (Sixty: Forty)**.
- 10.2 For the purpose of further construction, the Developer shall remove, shift and substitute and to re-install the same at the new terrace being constructed, the water tank, lift machineries, lift room, television antenna from the roof, terrace and parapet wall.
- 10.3 The Developer shall always and from time to time, when required by reason of further construction or constructions subject to approval of the concerned/appropriate or other authorities, be entitled to connect the electricity, water, sanitary, drainage, fittings and lift to the additional structures and storeys with the connections and/or sources that may be existing in the constructed buildings of the residential complex



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and/or portions and the additional structures shall be entitled to all benefits, advantages, easements and facilities as the other parts of the said buildings for the time being shall have. All costs, expenses and fees for obtaining approval of sanction from the concerned /appropriate or other authorities and for construction of the same shall be borne by the Developer.

- 10.4 Revenue to be generated from sale of such further constructions or structures shall be shared by the Developer and the Owner in the ratio of 60:40.

11. RIGHT TO BORROW FUND

- 11.1 The Developer shall be entitled to borrow money at his/ their risk and responsibility from any bank or banks or any financial institution without creating any financial liability on the LAND OWNER or affecting his estate and interest in the said premises it is being expressly agreed and understood that in no event the LAND OWNER nor any of his estate shall be responsible and/or be made liable for payment of any due to such bank or banks and the Developer shall keep the LAND OWNER indemnified against all actions, suits, proceedings and costs, charges and expenses in respect thereof. However, when the Developer avails any borrowing from any lending institution, if any documents are sought by such lending institutions, the Owner undertakes to extend full cooperation and support in such regard including payment of any requisite charges or fees to any regulatory authority in respect of the Said Property.

12. PROCEDURE OF SALE AND ALLOCATION

- 12.1 That it is agreed that Developer shall decide the common selling strategy and price for the sale of all the Units/Spaces including common parts, areas, car/scooter parking spaces, terrace and roof whatsoever of the Project to the Intending Purchasers; and such price shall always be above the minimum selling price finalized mutually by the Developer and the Owner. In case of disagreement between the parties, then the constructed area shall be allotted to the Developer and Owner in the ratio of 60:40 and the parties shall have the right to sell their respective allocations on such terms and conditions as they deem fit and proper.
- 12.2 The Owner shall not be required to incur costs and expenses on account of marketing and advertisement including advertisement in newspaper / television / print media / website or through banners etc. including brokerage fees.
- 12.3 The Developer shall open and establish with a bank duly approved by the Owner, a Revenue Collection Account. All incomes or collections or deposits on account of the Project (including items which are excluded from the meaning of the term Gross Revenue) shall always be accounted for and deposited by the Developer in Revenue Collection Account/ Escrow Account and distributed under irrevocable standing instruction of the Developer in the Agreed Ratio between the Developer and the Owner respectively. It is made clear that distribution of the Gross Revenue in the nominated Bank Account of the Owner as provided in clause 12.4(i) below, shall be considered as payment to the Owner in terms of this Agreement.
- 12.4 Subject to any Applicable Law, the priority of payment from the Revenue Collection Account shall be as follows:



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- (i) Sums collected on account of G.S.T or any other taxes, charges, duties, levies or cess shall first be paid and/or transferred to the respective authorities and upon such payments being made, a copy of the statement of such payments being made shall be sent to the Owner for their records. A separate account for collection of G.S.T. shall be maintained in the same bank in the name of Developer, for making necessary disbursements; and it is clarified that the Owner shall not be liable for any payment of GST for the same.;
- 12.5 Moneys due to Intending Purchaser/s arising out of cancellation of booking(s), as per the booking and / or agreement of sale terms and conditions, to such Intending Purchasers shall be paid by the Owner and the Developer in the same ratio as they have received the amounts paid by the Intending Purchasers. The Developer shall accordingly send to the Owner on a monthly basis, statement of such cancellations in the preceding month along with such Intending Purchaser/s and money payable to such Intending Purchaser/s upon cancellation, for the Owner making payment of its share of amounts to be payable, to the Developer, which will be repaid to the Intending Purchaser/s by the Developer, simultaneously with the Developer also making payment of its share of such amount. It shall be the responsibility of the Developer to obtain from the Intending Purchasers receipts in favour of the Owner and good and effectual discharges signed by such Intending Purchasers of both the Developer' Share and the Owner' Share which were proposed to be purchased by the Intending Purchasers.
- 12.6 The Developer during the subsistence of this Agreement, maintain books of accounts in accordance with standard accounting practices and statutory requirements recording all receipts from all sources derived or on account of the Project, income, expenditure, payments and assets and liabilities, in accordance with this Agreement and the Applicable Laws and shall allow the Owner inspection of the relevant books of accounts pertaining to the reimbursements made by the Owner, cancellation of bookings and/ or payments of the statutory liabilities and/ or brokerage fees by the Owner and allow the Owner to take copies thereof, if required.
- 12.7 The Developer shall establish and maintain a monthly reporting system to provide storage and ready retrieval of data related to the construction of the Project, including all such information which is necessary to verify the amount of revenue and to confirm that the Developer is in compliance with its obligations under this Agreement.
- 12.8 After final completion and sale of all areas of the building or buildings and any space or constructed area on the Said Property, the parties shall within 3 (three) months from receiving the Completion Certificate/Occupancy Certificate will carry out final reconciliation of accounts of the said Revenue Collection Account and pay or receive suitable adjustment amounts to or from each other.
- 12.9 The Developer shall ensure that the advertising and marketing is carried out in a manner that is consistent with and not in derogation of or conflict with any of the terms or provisions of this Agreement and the Applicable Laws. In order to enable the Developer to expeditiously complete development of the Said Property in a smooth and orderly manner, the Owner agrees not to interfere in the development construction marketing sale or otherwise of the Said Property and/or part or parts thereof, save and except as specified herein. Provided that, the Developer hereby specifically acknowledges and agrees that all advertisements and marketing of the Project shall be strictly in adherence with any Applicable Law and such



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advertisements and marketing shall not be misleading in any manner whatsoever, and the Developer agrees and acknowledges that it shall remain liable to keep the Owner, their directors, officers, employees, contractors, agents and advisers indemnified and harmless against any damages, loss, claims, litigations (including any claims made by any customer/Intending Purchaser of the Project) arising out of any breach of the terms of this Clause or any misleading advertisement or marketing attributable to the Developer or the marketing agent or the brokers appointed by the Developer.

- 12.10 After Intending Purchaser/s are identified, the Developer / Owner shall enter into agreements (a copy of which shall be forwarded to the Owner) to sell units / constructed spaces / flats together with undivided proportionate share or interest of land in the Said Property in proportion to the super built up area to be purchased by such Intending Purchaser and comprised in the building. All amounts payable under the said agreements for sale, except those specifically excluded under Clause 1(viii) of the agreement, shall be deposited by the Developer only in the Revenue Collection Account.
- 12.11 So long as the Developer is not in breach of this Agreement, the Owner doth hereby agrees and covenants with the Developer as follows:
- (i) To allow the right of entry to the Developer for the sole purpose of carrying out and completing the development of the Said Property within the period herein mentioned as and may be extended as per mutual consent.
 - (ii) To render all assistance and cooperation to the Developer in construction of the proposed Buildings, if so required and found necessary.
 - (iii) Not to cause any interference or hindrance or obstruction in the construction of the proposed Buildings on the premises by the Developer and/or its agents.
 - (iv) Not to do any act deed or thing whereby the Developer be prevented from selling transferring dealing with or disposing of the constructed spaces or any part thereof in terms of this Agreement.
 - (v) Not to let out, grant lease, mortgage, charge or otherwise encumber or part with possession of the Said Property or any part thereof.
 - (vi) The Owner will give a registered Power of Attorney in favour of the nominees of the Developer for getting all approvals, to execute and register all Agreements for Sale and Deeds of Conveyance of all the respective Purchaser/s.
 - (vii) So long as the Developer is not in breach of this Agreement, the Owner shall not modify or alter the said Powers without the prior written consent of the Developer.
 - (viii) On and from the execution of this Agreement the Owner shall make over permissive possession of the Project property to the Developer.



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13. MAINTENANCE MANAGEMENT AND OUTGOINGS

- 13.1 The Developer shall frame all rules and regulations regarding the usage and rendition of common services and also the common restrictions which should be normally kept in the sale and transfer of residential and commercial units.
- 13.2 Common areas installations and facilities shall be managed by the maintenance organisation so expressed for such purpose for common use and enjoyment of the co-Owner and such common areas installations and facilities shall be transferred to such maintenance organisation upon the same being formed.
- 13.3 For a period not exceeding 1 year from obtaining full completion certificate from the appropriate authority in respect of the whole Project, the Developer shall make arrangements through a facility management company or otherwise for management and administration of the maintenance of all common parts, amenities and facilities and other affairs of the Project and to receive and realise contributions from all end users and/or occupiers of different units in the Project which may be payable as common expenses or for maintenance, service charges, rates and taxes and also to disburse the same. If such organisation has not been formed within the said period of 1 (one) year, then the maintenance of the Project shall be handed over to the maintenance organisation as soon as it is formed.
- 13.4 The Purchaser/s of the Units in the Project shall become members of the maintenance organisation to be formed by the Developer as and when called upon by the Developer to do so and in this connection, to sign and execute all deeds documents and applications for the same. After formation of the maintenance organisation and handover of the project to it, the Developer shall have no responsibility for the Project or the Common Purposes and shall stand discharged from all risks and responsibilities towards the Project whereupon, the maintenance organisation shall be responsible for the Project, its maintenance, upkeep and all Common Purposes.
- 13.5 The Project insurance for all risks both during construction period and post completion shall be taken by the Developer at its cost upon incorporation of maintenance association to hand over all documents in this regard to such association. The Owner shall be included as an indemnified party in such policies.

14. UNSOLD UNITS

- 14.1 Subject always to the provisions of Applicable Laws:
- 14.1.1 If the Developer is unable to transfer or market the entire transferable spaces in the Said Property on the date when Completion Certificate from the appropriate authority is received, then the parties shall mutually fix a date for completion or closing the transaction under this Agreement and the date so fixed by the Parties shall mean "**the Closing Date**".
- 14.1.2 On the Closing date the Parties shall mutually demarcate the Unsold Units/ transferable spaces of the Project comprised in the Land according to the sell price applicable on such date in accordance with this Agreement in accordance with their respective allocations. Such demarcation shall as far as practicable be equitable in relation to direction, floor, location of the Unsold



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Units / transferable area. The Developer shall then handover to the Owner its allocation duly completed in all respects in compliance of the obligations of the Developer. Any party allocated and/or holding any excess area on account of indivisibility of Unsold Units / transferable spaces, shall pay the other party a sum equivalent to the selling price of such excess area.

- 14.2 Upon such demarcation of the unsold units/ saleable spaces, the parties shall be entitled to deal with the same in any manner as the parties desire.

15. FORCE MAJEURE

- 15.1 The obligations of the parties is subject only to the following force majeure conditions:

If at any time during the continuation of the contract, the performance in whole or in part of any obligation of either party under the contract shall be prevented or delayed by reason of acts of God, natural calamities, accidents, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented, including, without limitation, any abnormally inclement weather, flood, lightning, cyclone, typhoon, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic/pandemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder or other industrial action, strike, terrorist action, civil commotion, delays due to political unrest, panchayet, general or other elections, any legislation, regulation, ruling or omissions (including delay or failure to grant any necessary permission or sanctions for reasons outside the control of either Party) or any Government or Court Order (hereinafter referred to as "Events"), neither party shall by reason of such event, provided that only to the extent it cannot or could not by exercise of due diligence and bonafide effort be mitigated, be entitled to terminate the contract nor shall either party have any claim for damages against the other in respect of such non-performance or delay in performance, and the performance under the contract shall be resumed as soon as practicable after such event has come to an end or ceased to exist. In such event, the affected Party shall give written notice of suspension as soon as reasonably possible but within 7 (seven) days when such situation arises failing which any claim on account of Force Majeure will stand excluded to the other Party stating the obligations, the performance of which is or will be prevented, the date and extent of such suspension and the cause and likely duration thereof. The affected Party shall take all reasonable steps to ameliorate or remedy the position and shall communicate the same to the other Parties. The affected Party shall resume full performance of its obligations after such Force Majeure event. Notwithstanding any other provision of this Clause, Force Majeure shall not apply to obligations of either Party to make payments to the other Party under the Contract. It is clarified that any event shall not be construed as a Force Majeure event if it is pertains to or is a result or consequence of any acts or omissions of the Developer.

16. DEVELOPER'S OBLIGATIONS

- 16.1 This Agreement is completely personal to the Developer and except as specifically provided for in this Agreement, in no event the Developer shall be entitled to transfer and/or assign its right title interest and/or the benefits of this Agreement to any other person and/or person without the consent of Owner, in writing prior had and obtained.



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- 16.2 The Developer shall take full responsibility for the adequacy, stability and safety of all site operations, of all methods of construction and of all the works. The Developer shall make all arrangements for security, fire fighting and fire safety and all necessary civic facilities and amenities as may be required for preservation and protection of the Said Property at its own cost and as per the rules and regulations pertaining to the same.
- 16.3 The Developer shall comply with all labour legislations and shall not employ any minor for the purpose of construction work at the Said Property.
- 16.4 The Developer shall cause construction development and marketing of the Project at its own costs, risk and responsibility, by adhering to the said plan, construction contracts and all Applicable Laws and attending to all notices issued by concerned authorities. The Developer shall alone be responsible and liable to Government, Municipal/Panchayet Authority, other planning authorities, third parties and the public in general and shall alone be liable for any loss, damage or compensation or for any claim arising from or relating to construction and shall indemnify fully against any claims, losses and damages for any default, failure, breach, act, omission or neglect on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Owner.
- 16.5 In the event, under the provisions of The Real Estate (Regulation and Development) Act 2016 ("RERA") and the West Bengal Real Estate (Regulation and Development) Rules, 2021 or any other Applicable Law, the Owner is required to insure their title in respect of the Land the Developer has agreed to pay the costs of obtaining such title insurance to the Owner.
- 16.6 The Developer shall be responsible for overall compliance with all provisions of Applicable Law in the development construction and marketing of the Project and shall remain liable to keep the Owner, their directors, officers, employees, contractors, agents and advisers indemnified and harmless against any damages, loss, claims, litigations (including any claims made by any customer/Intending Purchaser of the Project) arising out of any breach of in this regard-attributable to the Developer.
- 16.7 The Developer will be liable for any defect in construction as prescribed in RERA and/or any other applicable law.
- 16.8 The Developer will register the project as per the Applicable Law and bear the cost of the same.
- 16.9 The Developer will obtain completion / occupancy certificates in terms of this Agreement and give copy to owner.

17. INDEMNITY

- 17.1 Each party ("**Indemnifying Party**") shall indemnify and agrees to defend and to keep the other indemnified including its heirs, successors, officers, directors, partners, agents and employees and save harmless against all costs, expenses (including attorneys' fees), charges, loss, damages, claims, demands or actions of whatsoever nature by reason of:



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- (i) the non-performance and non-observance of any of the terms and conditions of the Agreement by the Indemnifying Party;
- (ii) acts of willful negligence or intentional misconduct by the Indemnifying Party;
- (iii) breach of the provisions of this Agreement by the Indemnifying Party;
- (iv) any representation and warranty by the Indemnifying Party found to be misleading or untrue;
- (v) failure by the Indemnifying Party to fulfil its obligations under any applicable law; and
- (vi) any obligation, loss or liability of the Indemnifying Party or any affiliate of the Indemnifying Party whether disclosed or not-disclosed.

18. EFFECTIVE DATE AND TERM

This Agreement shall take effect on the date of signing of this Agreement (**Effective Date**) and shall remain in force till Completion. Neither party shall, except as provided in clause 19 hererof, have the right to terminate the Agreement, except in case of default or breach of the terms and conditions of this Agreement.

19. PURPOSE

- 19.1 This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of development rights by the Owner with respect to the Said Property in favour of the Developer, the nature of the Project to be developed by the Developer and the rights and obligations of the parties towards the implementation of the Project.
- 19.2 The parties shall extend all cooperation to each other and do all such acts and deeds that may be required to give effect to and accomplish the provisions and purposes of this Agreement. The Owner shall provide to the Developer necessary cooperation that may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby.
- 19.3 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the parties respectively may have against the other under this Agreement or in law, the parties shall meet, explore and agree to any alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

20. DEFAULTS & CONSEQUENCES

- 20.1 If at any time hereafter it shall appear that any of the parties hereto have failed and/or neglected to carry out its obligations under this Agreement or to extend full cooperation agreed to be extended hereunder, then the party carrying out the obligations and responsibilities of the defaulting party shall be entitled to claim all losses and damages suffered by it from the defaulting party without prejudice to its other rights hereunder.



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20.2 In the event that:

- 20.2.1 The Developer does not commence development of the project area within 15 (fifteen) days from the date of Sanction.
- 20.2.2 The Developer does not cause sanction of the building plan in terms of this Agreement;
- 20.2.3 There is a default in causing Completion of the project as per the milestones or the specifications or within the Completion Date;
- 20.2.4 The Developer assigns or attempts to assign the obligations on its part to be paid performed and observed or any part thereof or any benefit or interest thereunder without the prior written consent of the Owner;
- 20.2.5 The Developer makes an arrangement with or an assignment in favour of its creditors or agrees to carry out its part of the obligations under a committee of inspection of creditors;
- 20.2.6 The Developer fails to pay within a stipulated time to the Owner, the amounts due and payable by it under this Agreement;
- 20.2.7 The Developer abandons or wholly or partially suspends the development of the Project for more than 90 days;
- 20.2.8 The Developer is not able to or does not or evinces an intention not to complete the Project within the time period hereinabove mentioned;
- 20.2.9 A receiver or interim resolution professional or resolution professional or administrator or administrative receiver is appointed in respect of the whole or substantial portion of the assets of the Developer;
- 20.2.10 The Developer is adjudged bankrupt or becomes insolvent, or makes an assignment of this Agreement without the consent of the Owner, or if any petition is filed against the Developer under any bankruptcy law, is not dismissed within 270 days of its filing;
- 20.2.11 The Developer is found to have made any material misrepresentations to any person in respect of the development of the Land, and which is not cured within a reasonable period of time upon intimation thereof by the Owner;
- 20.2.12 The Developer or any of its directors, men or agents is convicted of any crime or felony which adversely affects the Developer's reputation;

21. ACQUISITION & REQUISITION

- 21.1. In case of acquisition or requisition of the Said Property or any part thereof prior to the commencement of construction of the building, this Agreement will be terminated at the option of the Developer and the Owner shall refund all amounts deposited by the Developer till then with interest @ 8% and any other expenses borne by the Developer regarding this Said Property.



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- 21.2. In the case of acquisition or requisition of the Said Property or any part thereof after the commencement of construction of the building and prior to completion of construction of the building then, the Owner shall be entitled to receive all compensation on account of the land and the Developer shall be entitled to receive the actual amount incurred by the Developer from such compensation towards development, and the Owner shall refund such amounts paid / deposited by the Developer to the Owner with interest @ 8%.

22. DEVELOPER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

22.1 The Developer represents and warrants to and covenants with the Owner:

- (i) That it has the necessary experience, capability, technical expertise and infrastructure to carry out the development of the Said Property as envisaged herein in a manner that is expected of a developer of repute undertaking such like projects;
- (ii) That it shall complete the development of the Said Property in accordance with the sanction plans as modified from time to time and other parameters in this regard and in compliance with all Applicable Laws (present & future, as may be made applicable);
- (iii) The Developer shall at all times perform the duties and undertake the responsibilities set forth in this Agreement in accordance with industry standards applicable to other residential and commercial developers of repute in India offering similar quality and services products and using reasonable, expeditious, economical and diligent efforts at all times in the performance of its obligations;
- (iv) That it has and shall continue to comply with terms and conditions of all the consents and all other irrevocable licenses, permits, approvals obtained or may be obtained in the name of the Owner for the development of the Said Property;
- (v) That the Developer shall make timely payments of all taxes, cesses, duties, levies and charges and all applicable statutory dues as per applicable law payable by the Developer for the development of the Said Property and collection/allocation of spaces/revenues, as per the terms and conditions of this Agreement after signing of this Development Agreement.
- (vi) That the Developer has full power and authority to execute, deliver and perform its obligations under this Agreement;
- (vii) That the Developer shall indemnify the Owner and the Owner shall keep the Developer indemnified, from and against any and all actions charges liens claims it may suffer on account of violation of any terms and conditions of the financing documents.
- (viii) That the Developer will do the development in accordance with the sanctioned plan and observed all rules and regulations as applicable.



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23. OWNER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

23.1. The Owner represents and warrants to and covenants with the Developer:

- (i) That the Owner is the sole and absolute Owner of the Said Property and are seized and possessed thereof and/or otherwise well sufficiently entitled to and have a marketable title to the Said Property.
- (ii) That the Owner has not done any act deed or thing which might affect its right to grant the Developer the exclusive right to develop the Said Property and sell the units constructed and that they have not entered into any Agreement, written or oral, with any person other than the Developer herein concerning the development of the Said Property and that is still subsisting.
- (iii) That the Owner shall execute all deeds, documents and instruments as may be necessary and/or required from time to time for carrying out the development and to execute the Agreements for Sale of the Said Property in terms hereof for the purpose of obtaining all consents, to sign and execute all documents and instruments as may be necessary and/or required to enable the Developer to undertake construction of the residential complex comprising the Project.
- (iv) That the Owner shall indemnify the Developer and the Owner shall keep the Developer indemnified, from and against any and all actions charges liens claims it may suffer on account of violation of any terms and conditions of the financing documents.

24. NOTICE

24.1 All notices to be served hereunder by any of the parties on the other shall, without prejudice to any mode of service available to them be, deemed to have been served on the 7th working day of the date of dispatch of such notice by registered post at the address of the other party mentioned hereinabove or hereinafter notified in writing and irrespective of any change of address or return of the cover sent by registered post without the same being served. None of the parties shall raise any objection as to service of the notice deemed to have been served as aforesaid.

25. ARBITRATION

All disputes and differences between the parties hereto regarding the construction or interpretation of any of the terms and conditions herein contained or touching these presents and/or the Said Property or determination of any liability either during subsistence of this Agreement or after expiry thereof shall be referred to the arbitration of a sole arbitrator, who should be an advocate, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as "the Arbitrator") and the same shall be deemed to be a reference within the meaning of the Arbitration and Conciliation Act, 1996 or any other statutory modification or enactment for the time being thereto in force. The Arbitrators, will be appointed with mutual consent of both the parties and will have summary powers and will be entitled to set up their own procedure and the Arbitrators shall have power to give interim



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awards and/or directions. The place of arbitration shall be at Kolkata and the language will be English.

26. JURISDICTION

The Hon'ble High Court at Calcutta in its Ordinary Original Civil Jurisdiction alone shall have exclusive jurisdiction to entertain try and determine all actions and suits (including the arbitration proceedings) arising out of these presents between the parties hereto.

27. MISCELLANEOUS

- 27.1. Each of the parties shall co-operate with the other to effectuate and implement this Agreement and shall execute and/or register such further documents and papers as be required by the other party for giving full effect to the terms hereunder agreed.
- 27.2. The Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be or be construed as partnership between the Developer and the Owner nor shall be deemed to constitute an association of persons.
- 27.3. The Owner hereby further agree and covenant with the Developer not to let out, grant, lease, mortgage, charge or otherwise encumber the Said Property or any part thereof as from the date hereof, except in accordance with this Agreement.
- 27.5. Nothing in these presents including the grant of permissive possession shall be construed as a demise or assignment or conveyance in law by the Owner to the Developer or creation of any right, title or interest in respect thereof in favour of the Developer other than an exclusive license to the Developer to commercially exploit the same in terms hereof. The parties have entered into this Agreement purely as a contract and nothing contained herein shall be or be construed as a partnership between the Owner and the Developer in any manner nor shall the Owner and the Developer be deemed to constitute an association of persons.
- 27.6. Each party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the Approvals of any Governmental Authority are required for any of the arrangements under this Agreement to be effected, each party will use all reasonable endeavors to obtain such Approvals.
- 27.7. During the term of this Agreement if any new Act, Rule, Regulation and Order come into force, which is applicable to the transaction and the Project envisaged herein, the parties will be bound to implement the same without delay and if such implementation renders any provision of this Agreement as invalid and unenforceable, the parties shall replace such invalid or unenforceable provision with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision, without affecting the Owner' Share.



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- 27.8. The persons signing this Agreement on behalf of the respective parties represent and covenant that they have the authority to sign and execute this document on behalf of the parties for whom they are signing.
- 27.9. To the extent that there is any conflict between any of the provisions of this Agreement and any other Agreement by which the Owner of the Said Property or any part thereof is bound, the provisions of this Agreement shall prevail to the extent permitted by the Applicable Law.
- 27.10. This Agreement constitutes and represents the entire Agreement between the parties with regard to the rights and obligations of each of the parties and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the parties on the subject matter hereof or in respect of matters dealt with herein.
- 27.11. The parties to this Agreement agree that, to the extent permitted by the Applicable Laws, the rights and obligations of the parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against a defaulting party.
- 27.12. The stamp duty and registration charges in respect of this Agreement and the Power of Attorney shall be borne and paid by the Developer.
- 27.13. The Developer and the Owner and/or their respective nominee/nominees shall not at any time hereafter be entitled to claim partition by metes and bounds of any part of the land comprised in the Complex.
- 27.14. All municipal /panchayat and all other rates and taxes and khajana and other dues and outgoings in respect of Said Property (including electricity, urban land tax, if payable) accruing due till the date of execution of these presents shall be for and to the account of the Owner; those accruing from the date hereof till the date of transfer of the Units shall be for and to the account of the Developer.
- 27.15. If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 27.16. The Agreement (together with schedules, if any) the entire Agreement between the parties and save as otherwise expressly provided, no modifications, amendments or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the parties hereto.
- 27.17. Pending the submission of and/or decision on a dispute, difference or claim or until the arbitral award is published; the parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.
- 27.18. Save as hereinbefore provided, termination of this Agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act or omission prior to such termination.



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THE FIRST SCHEDULE ABOVE REFERRED TO:
(Description of the "Said Property")

ALL THAT piece and parcel of *Vacant* land measuring 6 (six) Cottahs equivalent to 09.90 (nine point nine zero) decimal, be the same a little more or less, comprised in L.R. Dag No.1320 under L.R. Khatian No. 2459 in Mouza - Kashinathpur, J.L. no. 39 under Police Station: Rajarhat within the limits of the Patharghata Gram Panchayat under jurisdiction of Additional District Sub-Registration Office, Rajarhat, District North 24 Parganas, West Bengal. The aforesaid Said Property is delineated in the plan annexed hereto and duly bordered thereon in "Red" and as detailed hereunder:

The said Property is butted and bounded as follows:

ON THE NORTH : LAND PLOT NO. 21 OF. L.R. DAAG NO. 1320
ON THE SOUTH : LAND PLOT NO. 26 OF. L.R. DAAG NO. 1320
ON THE EAST : 10 (TEN) FEET WIDE KACHA COMMON PASSAGE
ON THE WEST : LAND OF L.R. PLOT NO. 1345

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was situated butted bounded called known numbered described or distinguished.

THE SECOND SCHEDULE ABOVE REFERRED TO:
(Devolution of Title)

A. At all material time one Rabindra Nath Ghosh *alias* Rabindra Ghosh was the recorded owner in respect of **ALL THAT** piece and parcel of land measuring 06 (six) Cottahs, more or less, comprised in R.S. Dag No. 1254 corresponding to L.R. Dag No. 1320, previously recorded under L.R. (*Kri*) Khatian Nos. 410, 678, 321, 613, 98 and 157, Mouza Kashinathpur, J.L. No. 39, within the limits of Patharghata Gram Panchayat, Police Station: Rajarhat, Sub- Registration Office, Bidhannagar (presently Sub- Registration Office, Rajarhat), District North 24 Parganas, West Bengal (hereinafter referred as "Said Property").

B. By virtue of a Deed of Sale dated 31st December, 2002, registered at the Office of the A.D.S.R. Bidhannagar (Salt Lake City), recorded in Book-I, Volume No. 516, in Pages 54 to 68, being no. 9228 for the year 2002, one Shri Nihar Bindu Mukherjee purchased and acquired from one Rabindra Nath Ghosh *alias* Rabindra Ghosh, the entirety of the Said Property, for the consideration mentioned therein.

C. The said Shri Nihar Bindu Mukherjee got his name mutated in respect of the Said Property previously recorded in the books of the Block Land and Land Reforms Office, Rajarhat, vide L.R. Khatian No. 1288 and duly paid *khazna* thereof.

D. Subsequently by virtue of Bengali Deed of Sale (*Saaf Bikray Kobala Dalil*) dated 13th August 2018, registered at the Office of the A.D.S.R. Rajarhat, District - North 24 Parganas, recorded in Book-I, Volume No.1523-2018, Pages 305779 to 305799, being no. 152309194 for the year 2018, one Shri Aman Gupta purchased and acquired from one Shri Nihar Bindu Mukherjee, the entirety of the Said Property, for the consideration mentioned therein.



Additional District Sub-Registrar,
Rajarhat, New Town, North 24 Pgs

29 JUL 2022

E. The said Shri Aman Gupta got his name mutated in respect of the Said Property presently recorded in the books of the Block Land and Land Reforms Office, Rajarhat, vide L.R. Khatian No. 2459 and duly paid *khazna* thereof.

F. In this instance situation land owner prayed for change of character of 6 (six) cottahs or 09.90 (nine point nine zero) decimal land from Danga land to Bastu at the Office of the B.L.&L.R.O., Rajarhat, North 24 Parganas vide Case no. CN/2018/1507/1241. The

concerned authority has granted the prayer and converted the character of the land vide

Memo No. CON/1734/BLLRO/RAJM8 dated 27th of September 2018.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day month and year first above written.

SIGNED AND DELIVERED

at Kolkata in the presence of:

WITNESS:

1) Tapan K. Ghosh
Bishnupur, Rajarhat.

2) Bhutosh Ghosh
New Town, K01-159

✓ 


SRI AMAN GUPTA
(LAND OWNER)

Magnolia Infrastructure Development Ltd.



MR. VIVEK PODDAR
DIRECTOR

(Magnolia Infrastructure Development Limited)


SOURAV BHUIYA
Advocate
High Court, Calcutta
Regd. No-F/2128/1806/2021



Additional District Sub-Registrar,
Bangalore, New Town, North 24-Pys

29 JUL 2022

MEMO OF CONSIDERATION

Received from the within named Developer Rs. 5,00,000/- (RUPEES FIVE LAKHS ONLY) at the time of execution of this agreement.

RTGS/NEFT	DATE	BENEFICARY NAME	TXN. ID	AMOUNT
RTGS	29-07-2022	AMAN GUPTA	IBKLR62022072901600162	Rs. 5,00,000.00



SRI AMAN GUPTA
(LAND OWNER)

WITNESS:

1. Tapan K. Gehlot
Bishnupur
2. Sanku Chari
Narayapur





Additional District Sub-Registrar,
Rajarhat, New Town, North 24-Pgs

29 JUL 2022

SIGNATURE OF THE
PRESENTANT /
EXECUTANT / SALLER/
BUYER/CAMMENT
WITH PHOTO

UNDER RULE 44A OF THE I.R. ACT 1908












N.B. -

LH BOX- SMALL TO THUMB PRINTS
R.H. BOX - THUMB TO SMALL PRINTS

	LH					
	RH.					

ATTESTED :-

Handwritten signature

	LH					
	RH.					

ATTESTED :-

Handwritten signature

PHOTO	LH.					
	RH.					

ATTESTED :-



Additional District Sub-Registrar,
Rajarhat, New Town, North 24-Pgs

29 JUL 2022



ভারত সরকার

Unique Identification Authority of India

0110/101

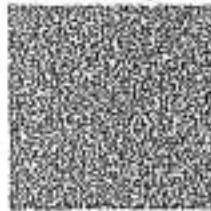
ভালিকাচুক্তির নম্বর/ Enrolment No.: 0654/09161/35067

Download Date: 24/02/2018

To
তপন কুমার ঘোষ
Tapan Kumar Ghosh
BISHNU PUR BAT TALA
RAJARHAT BISHNUPUR
Bardhaman
Rajarhat Bishnupur
North Twenty Four Parganas West Bengal - 700135
9830873247

Generation Date: 24/02/2018

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Aadhaar



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আপনার আধার সংখ্যা / Your Aadhaar No. :

8309 6413 6859

VID : 9125 0324 8299 8018

আমার আধার, আমার পরিচয়



ভারত সরকার
Unique Identification Authority of India



তপন কুমার ঘোষ
Tapan Kumar Ghosh
জন্মতারিখ/DOB: 20/02/1965
পুরুষ MALE

8309 6413 6859

VID : 9125 0324 8299 8018

আমার আধার, আমার পরিচয়

Tapan K Ghosh

Major Information of the Deed

Deed No :	I-1523-12404/2022	Date of Registration	29/07/2022
Query No / Year	1523-3002281330/2022	Office where deed is registered	
Query Date	26/07/2022 5:48:34 PM	A.D.S.R. RAJARHAT, District: North 24-Parganas	
Applicant Name, Address & Other Details	VIVEK PODDAR BE-111, SEC-I, SALT LAKE CITY,Thana : North Bidhannagar, District : North 24-Parganas, WEST BENGAL, PIN - 700064, Mobile No. : 9874871156, Status :Seller/Executant		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4305] Other than Immovable Property, Declaration [No of Declaration : 2], [4311] Other than Immovable Property, Receipt [Rs : 5,00,000/-]		
Set Forth value	Market Value		
Rs. 1/-	Rs. 26,73,000/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 5,021/- (Article:48(g))	Rs. 5,021/- (Article:E, E, B)		
Remarks			




Land Details :

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kashinathpur, JI No: 39, Pin Code : 700135

Sch No	Plot Number	Khatian Number	Land Proposed	Use ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	LR-1320 (RS :-)	LR-2459	Bastu	Bastu	9.9 Dec	1/-	26,73,000/-	Width of Approach Road: 10 Ft., Adjacent to Metal Road,
Grand Total :					9.9Dec	1 /-	26,73,000 /-	






Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Finger Print	Signature
	Mr AMAN GUPTA Son of Mr AJAY KUMAR GUPTA Executed by: Self, Date of Execution: 29/07/2022 , Admitted by: Self, Date of Admission: 29/07/2022 ,Place : Office	 03/08/2022	 LTI 03/08/2022	 03/08/2022
136, JESSORE ROAD, BLOCK- 3, FLAT NO- 7B,, City:- , P.O:- LAKE TOWN, P.S:-Lake Town, District:-North 24-Parganas, West Bengal, India, PIN:- 700055 Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, PAN No.:: BLxxxxxx6R,Aadhaar No Not Provided by UIDAI, Status :Individual, Executed by: Self, Date of Execution: 29/07/2022 , Admitted by: Self, Date of Admission: 29/07/2022 ,Place : Office				

Developer Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED 93, DR SURESH CHANDRA BANERJEE ROAD, City:- , P.O:- BELIAGHATA, P.S:-Beliaghata, District:-South 24-Parganas, West Bengal, India, PIN:- 700010 , PAN No.:: AAxxxxxx3C,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative			

Representative Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Finger Print	Signature
	Mr VIVEK PODDAR (Presentant) Son of Mr MILAN PODDAR Date of Execution - 29/07/2022 , Admitted by: Self, Date of Admission: 29/07/2022, Place of Admission of Execution: Office	 Jul 29 2022 7:23PM	 LTI 29/07/2022	 29/07/2022
BE-111, SEC-I, SALT LAKE CITY, City:- , P.O:- AE MARKET, P.S:-North Bidhannagar, District:-North 24-Parganas, West Bengal, India, PIN:- 700064, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: APxxxxxx2B, Aadhaar No: 74xxxxxxxx0223 Status : Representative, Representative of : MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED (as director)				



Identifier Details :

Name	Photo	Finger Print	Signature
Mr TAPAN KUMAR GHOSH Son of Late PANCHANAN GHOSH BISHNUPUR, City:- , P.O:- R BISHNUPUR, P.S:-Rajarhat, District:- North 24-Parganas, West Bengal, India, PIN:- 700135			
	29/07/2022	29/07/2022	29/07/2022
Identifier Of Mr AMAN GUPTA, Mr VIVEK PODDAR			

Transfer of property for L1

Sl.No	From	To. with area (Name-Area)
1	Mr AMAN GUPTA	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-9.9 Dec

Land Details as per Land Record

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kashinathpur, JI No: 39, Pin Code : 700135

Sch No	Plot & Khatian Number	Details Of Land	Owner name in English as selected by Applicant
L1	LR Plot No:- 1320, LR Khatian No:- 2459	Owner:অমন গুপ্তা, Gurdian:অজয় কুমার গুপ্তা, Address:সেক টাউন, কোল-55 , Classification:ডাঙ্গা, Area:0.10000000 Acre,	Mr AMAN GUPTA

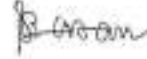


Endorsement For Deed Number : I - 152312404 / 2022

On 26-07-2022

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 26,73,000/-



Sanjoy Basak
ADDITIONAL DISTRICT SUB-REGISTRAR
OFFICE OF THE A.D.S.R. RAJARHAT
North 24-Parganas, West Bengal

On 29-07-2022

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48 (g) of Indian Stamp Act 1899.

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 18:29 hrs on 29-07-2022, at the Office of the A.D.S.R. RAJARHAT by Mr VIVEK PODDAR .

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962)

Execution is admitted on 29/07/2022 by Mr AMAN GUPTA, Son of Mr AJAY KUMAR GUPTA, 136, JESSORE ROAD, BLOCK- 3, FLAT NO- 7B,, P.O: LAKE TOWN, Thana: Lake Town, , North 24-Parganas, WEST BENGAL, India, PIN - 700055, by caste Hindu, by Profession Others

Identified by Mr TAPAN KUMAR GHOSH, , Son of Late PANCHANAN GHOSH, BISHNUPUR, P.O: R BISHNUPUR, Thana: Rajarhat, , North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Others

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 29-07-2022 by Mr VIVEK PODDAR, director, MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED, 93, DR SURESH CHANDRA BANERJEE ROAD, City:- , P.O:- BELIAGHATA, P.S:- Beliaghata, District:-South 24-Parganas, West Bengal, India, PIN:- 700010

Identified by Mr TAPAN KUMAR GHOSH, , Son of Late PANCHANAN GHOSH, BISHNUPUR, P.O: R BISHNUPUR, Thana: Rajarhat, , North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Others

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 5,021/- (B = Rs 5,000/- ,E = Rs 21/-) and Registration Fees paid by Cash Rs 0/-, by online = Rs 5,021/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB
Online on 28/07/2022 5:32PM with Govt. Ref. No: 192022230085193501 on 28-07-2022, Amount Rs: 21/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 84545575 on 28-07-2022, Head of Account 0030-03-104-001-16
Online on 29/07/2022 4:49PM with Govt. Ref. No: 192022230086223861 on 29-07-2022, Amount Rs: 5,000/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 84679700 on 29-07-2022, Head of Account 0030-03-104-001-16

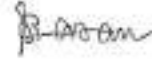


Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 5,021/- and Stamp Duty paid by Stamp Rs 50/-, by online = Rs 4,971/-

Description of Stamp

1. Stamp: Type: Impressed, Serial no 48143, Amount: Rs.50/-, Date of Purchase: 26/04/2022, Vendor name: S Das
Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB
Online on 28/07/2022 5:32PM with Govt. Ref. No: 192022230085193501 on 28-07-2022, Amount Rs: 4,970/-, Bank:
ICICI Bank (ICIC0000006), Ref. No. 84545575 on 28-07-2022, Head of Account 0030-02-103-003-02
Online on 29/07/2022 4:49PM with Govt. Ref. No: 192022230086223861 on 29-07-2022, Amount Rs: 1/-, Bank: ICICI
Bank (ICIC0000006), Ref. No. 84679700 on 29-07-2022, Head of Account 0030-02-103-003-02



Sanjoy Basak
ADDITIONAL DISTRICT SUB-REGISTRAR
OFFICE OF THE A.D.S.R. RAJARHAT
North 24-Parganas, West Bengal



Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1523-2022, Page from 503346 to 503382
being No 152312404 for the year 2022.



Digitally signed by SANJOY BASAK
Date: 2022.08.03 15:37:52 +05:30
Reason: Digital Signing of Deed.

Sanjoy Basak

(Sanjoy Basak) 2022/08/03 03:37:52 PM
ADDITIONAL DISTRICT SUB-REGISTRAR
OFFICE OF THE A.D.S.R. RAJARHAT
West Bengal.

(This document is digitally signed.)

