

[DOCUMENT IS TO BE FORMATTED]

AGREEMENT FOR SALE

THIS AGREEMENT FOR SALE (“Agreement”) executed on this _____ day of _____, 2018.

By and Between

(1) OMEGA VANIJYA PRIVATE LIMITED (PAN: AAACO2968E), a Company incorporated under the Companies Act, 1956, having its registered office at Block E, New Alipore, 12 Shivnath Shatri Sarani, Post Office + Police Station – New Alipore, Kolkata – 700 053, through its Director UMANG NEMANI (PAN – ABOPN7213K), Son of Raj Kumar Nemani, residing at Block E, New Alipore, 12 Shivnath Shastri Sarani, Post Office + Police Station – New Alipore, Kolkata – 700 053 hereinafter referred to as the “LAND OWNER” (which expression shall unless repugnant to the context shall mean and include his respective heirs, successors, legal representatives, executors, administrators and assigns) of the **ONE PART**.

And

2. MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 93, Dr. Suresh Chandra Banerjee Road, Police Station – Beliaghata, Kolkata – 700 010, being represented by its’ Director namely SRI VIVEK PODDAR (PAN – APJPP9042B), Son of Sri Milan Poddar, by faith Hindu, by occupation Business, by Nationality Indian, residing at BE-111 Salt Lake, Kolkata-700064, Police Station –

Bidhan Nagar(North) hereinafter referred to as the “**DEVELOPER**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the partner or partners for the time being of the said LLP, the survivor or survivors of them and their heirs, executors and administrators of the last surviving partner and his/her/their assignees)

And

[If the Allottee is a Company]

_____ LTD (PAN _____), (CIN no. _____) 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, _____, (Aadhar 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, and permitted assigns).

[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 _____), represented by its authorized partner, _____, (Aadhar no. _____) authorized vide Partners 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 the partners or partner for the time being of the said Partnership, the survivor or survivors of them and their heirs, executors and administrators of the last surviving partner and a Partnership).

[OR]

[If the Allottee is an Individual]

Mr./Ms. _____, (Aadhar no. _____) son /daughter of _____, aged about _____ residing at _____, (PAN _____),

hereinafter called the “ALLOTTEE” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the allottee’s heirs, executors, administrators, successors-in-interest and permitted assigns).

(Repeat above for Joint Allottees)

[OR]

[if the Allottee is an LLP]

_____ LLP, (PAN. _____) a Limited Liability Partnership having its principal place of business at _____, (PAN _____), represented by its authorized signatory _____, Aadhar no. _____, PAN _____, duly authorized vide Partners meeting dated _____, hereinafter referred to as the “ALLOTTEE” which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the partners are partners for the time being of the LLP and/or the Partner’s legal heirs, executors administrators, successors-in-interest and permitted assigns)

[OR]

[If the Allottee is a HUF]

Mr. _____, (Aadhar 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 _____, (PAN _____) hereinafter referred to as the “ALLOTTEE” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and the members or member for the time being of the said HUF, and the irrespective heirs, executors, administrators and permitted assigns).

(The “**Developers**” and “**Allottee**” shall hereinafter, collectively, be referred to as the “**Parties**” and individually as a “**Party**”)

DEFINITIONS:

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

- (a) “**Act**” means the West Bengal Housing Industry Regulation Act, 2017(West Ben. Act XLI of 2017);
- (b) “**Rules**” means the West Bengal Housing Industry Regulation Rules, 2018 made d under the West Bengal Housing industry Regulation Act, 2017;
- (c) “**Regulations**” means the Regulations made under the West Bengal Housing industry Regulation Act, 2017;
- (d) “**Section**” means a section of the Act.

WHEREAS:

- A. The Owners are the absolute and lawful owners and/or otherwise well and sufficiently entitled to all that the land more fully described in **Part - I** of the **FIRST SCHEDULE** hereto, (the “**SAID LAND**”) purchased by the Owners as per the particulars of title deed of the Said Land more fully described in the **SECOND SCHEDULE** hereto.
- B. The Developers may negotiate for purchase of additional and/or further land adjacent to and/or situated in contiguity of the Said Land (the “**ADDED AREA**”). The Added Area, as and when purchased from time to time, shall also be developed by the Developers along with the Said Land and the said Added Area, when so developed, shall form part of a common integrated development.

- C. The Developer has entered into an agreement with the Owner dated **Development Agreement** executed on **15th April, 2016** and registered on 19th April, 2016 before the Additional Registrar of Assurance, Office of the A.R.A - IV, Kolkata, West Bengal, dated 19th April, 2016 in Book I, CD Volume No. 6, Pages 1904 - 2016, Pages from 137833 - 137873 being no. 03614 for the year 2016 (the “**DEVELOPMENT AGREEMENT**”) for developing and/or constructing a project consisting of several residential and other building(s), on the Said Land for the consideration and subject to the terms and conditions contained therein;
- D. In terms of the provisions of the Development Agreement, the Owner granted a general power of attorney, dated 26th April, 2016 being no. 02804/2016, duly registered in the Office of the Additional Registrar of Assurance (Office of the A.R.A – III, Kolkata, West Bengal) in Book 1V, CD Volume No. 1903 – 2016, Pages 101695–101717 in favour of the Developer for the purpose of carrying out various works in connection with the development of the Said Land in terms of the Development Agreement (the “**POWER OF ATTORNEY**”).
- E. The Said Land (as also Added Area as and when purchased), are earmarked for the purpose of building an integrated building complex known as “**MAGNOLIA SPORT CITY**” to be constructed in several phases (the “**PROJECT**”) The buildings being part of the Project being constructed/has been constructed, on the existing quantum of the Said Land, as of now, (excluding any Added Area) is comprised of residential apartments as also commercial units and also other spaces and common areas, are having a total built up area of _____ square feet, more or less, comprised in **12** numbers of building/blocks being constructed/to be constructed in several phases,(the “**COMPLEX**”)
- F. The common areas of the Complex, inter alia, will have amenities and facilities, some of which are situated within Phase - I (as defined below) being constructed/having been constructed on Phase - I Land (as defined below) and the others are to be situated in other parts of the Complex and/or the Project to be built in the remaining phases of the

Complex/Project on the Said Land and/or on the Added Areas, 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 meant to be used in common by all the occupants of the Phase-I and/or the occupants of the remaining phases of the Complex and/or the 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 Complex/Project on Phase-I Land and/or the Said Land and/or the Added Areas, as the case may be. The details of the common areas available for use in common by all the occupants of the Complex and/or the Project are given in **PART – I** of the **THIRD SCHEDULE** hereunder written (collectively the “**COMMON AREAS**”).

- G. The Developer caused a plan of the Complex prepared by the architects so appointed by them presently for the construction only of the Complex and got the said plan sanctioned. (the “**SAID PLAN**”).
- H. Under the Development Agreement Phase-I Land, morefully described in **Part-II** of the **FIRST SCHEDULE** hereto (the “**PHASE - I LAND**”) is being/has been developed by construction of **12** nos. of buildings (blocks **1 to 12**), all comprised within the Complex comprising **168** number of flats (the “**PHASE - I**”).
- I. The Developers will take up construction and development of other phases of construction of the Complex/Project on the Said Land and/or the Added Area in due course as per the Said Plan and/or as per further plans to be sanctioned in due course.
- J. The Allottee has applied for allotment of an apartment in Phase – I of the Project vide application no. [■] dated [■] and has been allotted Apartment No.[■]having carpet area of [■] (_____) square feet, more or less, on the[■]floor in the building no. [■] (the “**BUILDING**”) within the Complex named “**MAGNOLIA SPORT CITY**” along with [■]Nos. of covered independent/covered dependent parking/open independent/

open dependent parking/basement independent/ basement dependent/ Mechanical car parking/ Two wheeler Parking No. [■] admeasuring [■] (_____) square feet, more or less, also along with balcony/Verandah admeasuring approximately [■] square feet and along with Open Terrace [■]having carpet area of [■] square feet if applicable, as permissible under applicable law and of/together with pro rata share in the Common Areas of the entire Project, which Common Areas is defined in **PART - I** of the **THIRD SCHEDULE** 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 **FOURTH SCHEDULE** 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**”.

- K. 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.
- L. The Parties hereby confirm that they are signing this Agreement with full knowledge of all laws, rules, regulations, notifications, etc., applicable to the Project/Complex and the said phases including Phase(s) of the Complex and/or Project to which this Agreement relates.
- M. The Parties have clearly understood that registration of this agreement is mandatory as prescribed under the provisions 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 therefrom as mentioned elsewhere in this Agreement will follow.
- N. The Allottee has been made aware and has unconditionally agreed that the occupants of apartments in other phases of the entire Complex/Project shall also have complete and unhindered access to all Common Areas, as morefully described in **Part - I of the THIRD SCHEDULE** hereunder written as also to all amenities and facilities of the

Project/Complex which are meant or allowed by the Developers for use and enjoyment by such other co-owners and/or third parties, as the case may be.

- O. 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;
- P. In accordance with the terms and conditions set out in this Agreement and as mutually agreed upon by and between the Parties, the Developers hereby agrees to sell and the Allottee hereby agrees to purchase the said Apartment, as specified in para “J” 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 Developers agrees to sell to the Allottee and the Allottee hereby agrees to purchase, the said Apartment as more fully described in the **FOURTH SCHEDULE** 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 **FIFTH SCHEDULE**” hereunder written (the "**TOTAL PRICE**")
- 1.3 The Total Price has been arrived at in the following manner:

	<p>the Association.</p> <p>(d) 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 actuals</p> <p>(e) Club Charges per Apartment calculated @ Rs. _____/- per Sq ft.</p> <p>(f) Interest Free advance common area maintenance charges for _____ months @ Rs. _____/- per Sq ft of carpet area of the Apartment to be paid as per notice of possession.</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">Sub-Total</p>	<p>(c) Rs. _____/- (Rupees _____) only</p> <p>(d) Rs _____/- (Rupees _____) only</p> <p>(e) _____</p> <p>(f) _____</p> <p style="text-align: center;">_____</p>
C	Total GST (Goods and Service Tax)	_____
	Total Price (A + B + C)	

1.3.1 In addition to the aforesaid Total Price, the following charges shall be paid at actuals/or as mentioned by the Developers 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;
- (f) Interest Free Sinking Fund @ Rs. _____/- per sq. ft. of Unit Carpet area amounting to Rs _____.

1.3.2 The Interest Free advance common area maintenance charges has been calculated on a proposed estimated cost and may vary as per actuals at the time of possession.

1.3.3 The above-mentioned Advance common area maintenance and Sinking Fund may, if so decided, be taken by the Developer in the name of such body as maybe so constituted by the Developer.

1.3.4 The Total Price is subject to the following explanations:

- (i) The Total Price above includes the booking amount paid by the Allottee to the Developer towards the Apartment.
- (ii) The Total Price above includes taxes (consisting of tax paid or payable by the Developers, 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 Developers, (by whatever name called) up to the date of handing over the possession of the Apartment to the Allottee and the Project/Complex 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 Developers 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 Phase (as may be extended) the same shall not be charged from the Allottee.

- (iii) The Developer shall periodically intimate in writing to the Allottee, the amount payable as stated in (i) above and the Allottee shall make payment demanded by the Developer within the time and in the manner specified therein. In addition, the Developer 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, maintenance 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.
- 1.3 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 Developer undertakes and agrees that while raising a demand on the Allottee for increase in development charges, costs/charges imposed by the competent authorities, the Developer 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.
- 1.4 The Allottee(s) shall make the payment to the Developer as per the payment plan set out in **Part – II** of the **FIFTH SCHEDULE** hereto (the “**PAYMENT PLAN**”).

- 1.5 It is agreed that the Developers shall not make any additions and/or alterations in the sanctioned plan of the Phase(s) of the Project and/or Complex, lay-out plans and specifications and the nature of fixtures, fittings and amenities described herein in **Part - II** of **THIRD SCHEDULE** 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 Developers 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.
- 1.6 The Developer 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 Developer. If there is reduction in the carpet area, then the Developer 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 Developer may demand that from the Allottee as per the next milestone of the Payment Plan as provided in **PART - II** of the **FIFTH SCHEDULE**. All these monetary adjustments shall be made at the same rate per square feet as agreed in Para 1.2 of this Agreement.
- 1.7 Subject to Para 10.3 below the Developers agrees and acknowledges, that the Allottee shall have the right to the Apartment as mentioned below:
- (i) The Allottee shall have exclusive ownership of the Apartment;

- (ii) 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 occupants, maintenance staff etc. of the Project/Complex, without causing any inconvenience or hindrance to them. It is clarified that the Developers 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.
- (iii) The rights of the Allottee is limited to ownership of the said Apartment and the Allottee hereby accepts the same and the Allottee shall not, under any circumstances, raise any claim, of ownership, contrary to the above.
- (iv) The Common Areas shall always be and remain subject to change and modification, as may be deemed fit and necessary by the Developers (without affecting the rights of the Allottee, prejudicially) to accommodate its future plans regarding the Said Land and/or the Project/Complex and the Allottee hereby accepts 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.
- (v) The Allottee shall only have user rights in the Common Areas of the Project/Complex to the extent required for beneficial use and enjoyment of the said Apartment and the Allottee hereby accepts 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/Complex.
- (vi) 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 firefighting equipment, (only to the extent, as required under the relevant law(s)) in the

Common Areas, maintenance charges etc. and includes cost for providing all other facilities, amenities and specifications to be provided within the Apartment and the Project.

(vii) The Allottee has the right to visit the Project site, to assess the extent of development of the Project/Complex and the Apartment, as the case may be.

(viii) The computation of the price of the Apartment also includes the cost of the covered independent/covered dependent parking/open independent/ dependent parking/basement independent/ basement dependent/ Mechanical car parking/ two-wheeler parking, as the case may be, if any, allotted to the Allottee by the Developer and as so mentioned in the **FOURTH SCHEDULE** hereto.

1.8 It is made clear by the Developers and the Allottee agrees that the Apartment (along with the covered independent/covered dependent parking/open independent/ pen dependent parking/basement independent/ basement dependent/ Mechanical car parking/ Two wheeler Parking, as the case may be, if any, allotted to the Allottee by the Developer and as so mentioned in the **FOURTH SCHEDULE** hereto) shall be treated as a single indivisible unit for all purposes. It is agreed that the Project/Complex is an independent self-contained Project covering the Said Land 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 allottees (including the Allottee herein) of the Project/Complex.

1.9 The Developer agrees to pay all outgoing before transferring the physical possession of the apartments to the allottees, which the Developer has collected from the allottees (including the Allottee herein) for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance 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 Developer fails to pay all or any of the outgoings collected by the Developer from the allottees, (including the Allottee herein) or any liability, mortgage loan and interest thereon before transferring the apartments respectively to the allottees, then, and in such event, the Developer 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.

- 1.10 The Allottee, has paid a sum of Rs, _____ (Rupees _____ only) as booking amount, being part payment towards the Total Price of the Apartment at the time of application, the receipt of which the Developer 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 **FIFTH SCHEDULE** hereunder written) as may be demanded by the Developer 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 Developer abiding by the construction milestones, on written demand/e-mail by the Developer, 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 – Project Magnolia Sport City**' 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 Developer with such permission, approvals which would enable the Developer 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's 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 Developers accepts no responsibility in regard to matters specified in para 3.1 above. The Allottee shall keep the Developers 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 Developers immediately and comply with necessary formalities if any under the applicable laws. The Developers 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 Developers shall be issuing the payment receipts in favour of the Allottee only.

4 ADJUSTMENT/APPROPRIATION OF PAYMENTS:

The Allottee authorizes the Developer 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's name and the Allottee undertakes not to object/demand/direct the Developer to adjust his payments in any manner.

5 TIME IS ESSENCE:

The Developers shall abide by the time schedule for completing the Project as disclosed at the time of registration of the Project/Complex 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/Complex, however, will be handed over only upon of completion of the Full Project/ Complex 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 **Annexure - A** to the Agreement, specifications, amenities and facilities of the Apartment/Project as mentioned in the **Part II** of the **THIRD SCHEDULE** hereto and have accepted the same which has been approved by the competent authority, as represented by the Developers. The Developers 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 Developers 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 Developers shall constitute a material breach of the Agreement.

7 POSSESSION OF THE APARTMENT:

7.1 Schedule for possession of the Apartment - The Developers agrees and understands that timely delivery of possession of the Apartment to the Allottee and the Common Areas to the association of allottees is the essence of the Agreement. The Developers assures to hand over possession of the Apartment along with right to use Common Areas with all specifications, amenities and facilities of the Phase – I of the Project to be in place from December'2020 onward unless there is delay or failure due to war,

flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the Project/Complex (the “**FORCE MAJEURE**”). If, however, the completion of the Phase - I in the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Developers shall be entitled to the extension of time for delivery of possession of the Apartment, 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 Developers to implement the said Phase - I of the Project/Complex due to Force Majeure conditions, then this allotment shall stand terminated and the Developer shall refund to the Allottee the entire amount received by the Developer from the allotment within 45 days from that date. The Developers shall intimate to the Allottee about such termination at least thirty days prior to such termination. After refund of the money paid by the Allottee, the Allottee agrees that the Allottee shall not have any rights, claims etc. against the Developers and that the Developers shall be released and discharged from all its obligations and liabilities under this Agreement.

- 7.2 **Procedure for taking possession** - The Developers, upon obtaining the occupancy certificate (or such other certificate by whatever name called issued by the competent authority) from the competent authority shall within a maximum period of fifteen days from such date (the “**NOTICE OF POSSESSION**”) offer in writing the possession of the Apartment, to the Allottee in terms of this Agreement by sending the notice of such offer by speed post/e-mail calling upon the Allottee to take possession of the Apartment within a maximum of forty five days from the date of receipt of the said Notice of Possession by the Allottee. (the “**POSSESSION DATE**”) Provided that the conveyance deed of the Apartment in favor of the Allottee shall be executed and registered by the Developers (subject, however, to the Allottee making all payments as mentioned in the **FIFTH SCHEDULE** hereto and taking possession of the Apartment in terms of the Notice of Possession and making payment of the stamp duty, registration charges and legal charges & expenses to the Developer as per requisition of the Developer) within three months from the date of issue of

occupancy certificate (or such other certificate by whatever name called issued by the competent authority) as provided by the relevant laws in West Bengal. The Developers agrees and undertakes to indemnify the Allottee in case of failure of fulfillment of any of the provisions, formalities, documentation on the part of the Developers. The Allottee, after taking possession, agree(s) to pay the maintenance charges as determined by the Developer/association of allottees, as the case may be after the issuance of the completion certificate for the Phase - I of the Project/Complex. The Developers shall hand over a copy of the occupancy certificate (or such other certificate by whatever name called issued by the competent authority) of the Project/Apartment, as the case may be, to the Allottee at the time of conveyance of the Apartment in favour of the Allottee.

7.3 Failure of the Allottee to take Possession of Apartment - Upon receiving the Notice of Possession from the Developer, as per para 7.2, the Allottee shall take possession of the Apartment from the Developers within the Possession Date by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement, and the Developers shall give possession of the Apartment to the Allottee. In case the Allottee fails to take possession within the time provided in para 7.2 and/or even after the expiry of the Possession Date, such Allottee shall continue to be liable to pay maintenance charges as specified in para 7.2.

7.4 Possession by the Allottee- After obtaining the occupancy certificate or such other certificate by whatever name called issued by the competent authority, and handing over physical possession of the Apartment to the allottees, it shall be the responsibility of the Developers 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 i.e, the West Bengal Apartment Ownership Act, 1972, as amended up to date which provides for submission of the property comprised within the Project within three years from the date of completion certificate issued by the competent authority and to have the association of allottees formed in the manner provided in the said Act, :

7.5 **Cancellation by Allottee–**

The Allottee shall have the right to cancel/withdraw his/ her/ its allotment in the Project as provided in the Act.

Provided that, where the Allottee proposes to cancel/withdraw from the Project/Complex without any fault of the Developers, the Developers herein shall be entitled to forfeit the Booking Amount paid for the allotment, along with the interest liabilities, and together with deduction of such other tax/levy as may be applicable at the time of such withdrawal by the Allottee. The balance amount of money paid by the Allottee shall be returned by the Developer to the Allottee within 45 (forty five) days of such cancellation. Such refund shall be made without any interest or compensation and all charges and expenses that may be incurred by the Developer in making such refund shall be borne by the Allottee.

Upon withdrawal or cancellation of allotment by the Allottee under this Agreement, the Developers shall have the right to re-allot the Apartment to any third party thereafter and the prior allotment in favour of the Allottee will stand cancelled. All rights of the Allottee under any allotment letter issued or this Agreement shall also stand terminated.

7.6 **Compensation –**

The Developer shall compensate the Allottee in case of any loss caused to him due to defective title of the Said Land, on which the Project/Complex is being developed or has been developed, in the manner as provided under the Act and the claim for interest and compensation under this provision 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 Developers fail to complete or is unable to give possession of the Apartment (i) in accordance with the terms

of this Agreement, duly completed by the date specified in para 7.1; 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 Developer shall be liable, on demand to the Allottees, in case the Allottee wishes to withdraw from the Phase - I of the Project/Complex, without prejudice to any other remedy available, to return the total amount received by him in respect 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 it becoming due.

Provided That where the Allottee does not intend to withdraw from the Project/Complex, the Developer shall pay the Allottee 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 Developer to the Allottee within 45 (forty-five) days of it becoming due.

8 REPRESENTATION AND WARRANTIES OF THE DEVELOPER:

The Developers hereby represents and warrants to the Allottee as follows:

- (i) The Owner has absolute, clear and marketable title with respect to the Said Land; and the Developer has the requisite rights to carry out development upon the Said Land and the Owner is having absolute, actual, physical and legal possession of the Said Land and the Developer is having permissive possession of the Said Land for construction and development of Phase – I of the Complex and/or of the Complex;
- (ii) The Developers has lawful rights and requisite approvals from the competent Authorities to carry out development of Phase – I of the Complex;
- (iii) There are no encumbrances upon the Said Land or the Complex except that the Developer has taken a loan from _____ (said bank)/financial institution(s) against security of the Said Land and the construction having already been made

and/or being made. In case of any loan or financial arrangement, the Developers 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 Developers further undertake that the Developers shall cause the said bank(s) to release the Apartment from the mortgage created by the Developers on or before the Developers 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 Said Land and/or Phase – I of the Complex and/or the Complex 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 Phase – I of the Complex and/or the Complex, Said Land and Apartment are valid and subsisting and have been obtained by following due process of law. Further, the Developers has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Phase – I of the Complex and/or the Complex, Said Land, building, Apartment and Common Areas;
- (vi) The Developers 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 Developers 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 Said Land, including the Project/Complex and the said Apartment which will, in any manner, affect the rights of Allottee under this Agreement;
- (viii) The Developers confirms that the Developers 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 Developer 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 Complex/Project.
- (x) The Said Land 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 Said Land;
- (xi) The Developer 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 the Phase – I of the Complex and/or the Complex 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, amenities and facilities as mentioned in the **Part - I** and **Part - II** of the **THIRD SCHEDULE** hereto) has been handed over to the Allottee and the association of allottees or the competent authority, as the case may be,
- (xii) 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 said property) has been received by or served upon the Developers in respect of the Said Land and/or the Complex.

9 COVENANTS & RIGHTS OF THE ALLOTTEE

- 9.1 The Allottee, with the intention to bring all persons into whosoever's hands the Apartment may come, hereby covenants and agrees with the Developers as follows:
- 9.1.1 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;
- 9.1.2 that, on and from the Possession Date, as mentioned in para 7.1 above, the Allottee shall at all times make timely payment of the proportionate Common Charges and Expenses to the Developer or the Association, as the case may be, in the manner and at such intervals and at such rates as may be decided by the Developer or the Association, as the case may be, failing which the Developer or the Association, as the case may be, shall be entitled to take such action as it may deem fit;
- 9.1.3 that the Common Charges and Expenses shall be proportionately divided amongst the Co-Buyers and/or Co-Occupiers of the Complex, in such manner as may be decided by the Developer or the Association, as the case be, from time to time in this regard;
- 9.1.4 that the right of the Allottee to use the Common Areas shall always be subject to the timely payment of maintenance charges and other charges, including but not limited to the Common Charges and Expenses as determined and thereafter billed by the Developer or the Association, as the case maybe, and performance by the Allottee of all his/her/its obligations in respect of the terms and conditions specified by the Developer or the Association, as the case maybe, from time to time;
- 9.1.5 that the Allottee shall bear and pay all the municipal 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 municipal 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 Developer and/or the Association, 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 Developer or the Association, as the case may be, such bills being conclusive proof of the liability of the Allottee in respect thereof;

- 9.1.6 that the Allottee shall be liable and responsible at 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 Owner and the Developer indemnified against any loss, claims and/or demand that may be incurred by or may arise against the Owner and/or the Developer due to non-fulfilment and/or non-observance of this obligation by the Allottee;
- 9.1.7 that the Allottee shall plan and distribute its electrical load in conformity with the electrical systems installed by the Developer or the Association;
- 9.1.8 that wherever in this Agreement it is stipulated that the Allottee has to make any payment, in common with other Co-buyers in the Complex, 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 Complex;
- 9.1.9 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;
- 9.1.10 that the Allottee agrees that the Developer and/or the Association, shall have the right of unrestricted access to all Common Areas, garages/parking spaces and other areas of the Complex, for providing necessary maintenance services and/or carrying out electrical, plumbing and other works either over-ground or under-ground, as may be required for the Complex, and the Allottee agrees to permit the Developer and/or the Association 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.

- 9.1.11 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.
- 9.1.12 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;
- 9.1.13 that the Allottee hereby also accepts not to sub-divide the Apartment and the Common Areas, under any circumstances;
- 9.1.14 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;
- 9.1.15 that the Allottee hereby also accepts not to change/alter/modify the name of the Building from that mentioned in this Agreement; and
- 9.1.16 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.

10 EVENT OF DEFAULTS AND CONSEQUENCES:

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

- (i) The Developers fails to provide ready to move in possession of the Apartment to the Allottee within the time period specified in para 7.1 or fails to complete the Complex within the stipulated time disclosed at the time of registration of the 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 Developer's business as a developer on account of suspension or revocation of Developer's registration under the provisions of the Act or the Rules or Regulations made there under.

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

- (i) Stop making further payments to the Developer as demanded by the Developer. If the Allottee stops making payments, the Developer 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 have the option of terminating the Agreement in which case the Developer 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 Phase – I of the Complex or terminate the Agreement, the Allottee shall be paid, by the Developer, 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 Developer to the Allottee within 45 (forty five) days of the same becoming due.

10.3 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 Developer 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 Developer, 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 Developer to charge interest in terms of Clause 10.3 (i) above, in case of default by the Allottee under Clause 10.3 (i) above continues for a period beyond two consecutive months after notice for rectification of default from the Developers in this regard, the Developers, 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 Developer by the Allottee after deducting the Booking Amount and the interest liabilities and after deduction of such other tax/levy as may be applicable at the time of such termination by the Developers, and this Agreement and any liability of the Developers shall thereupon stand terminated.

Provided that, the Developers shall intimate the Allottee about the Developer'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 10.2 and 10.3 (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 Said Land 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. 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 Developers 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.

11 CONVEYANCE OF THE APARTMENT:

The Developers, on receipt of Total Price of the Apartment as per Para 1.2 above and

as mentioned in the **PART - I** of the **FIFTH SCHEDULE** below from the Allottee by the Developer, 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 date of Completion Certificate or such other certificate by whatever name called issued by the competent authority but within a maximum period of 3 months from the Date of Completion Certificate) to the Allottee. In case, however, the Allottee fails to deposit the stamp duty and/or registration charges within the period mentioned in the notice, the Allottee authorizes the Developers to withhold registration of the conveyance deed in favour of the Allottee till payment of stamp duty and registration charges to the Developer is made by the Allottee.

12 MAINTENANCE OF THE APARTMENT/ PROJECT:

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

The cost of such maintenance from the date of the Allottee taking over physical possession and/or from the Possession Date, (as mentioned in 7.1 above) whichever is earlier, is payable by the Allottee for the Apartment proportionately as per the rates to be calculated on per square feet basis (of the carpet area of the Apartment) and/or in the manner as provided in this agreement and/or as may be so decided by the Developer and/or the association of allottee, as the case may be,

12.1 INTERIM MAINTENANCE PERIOD

During the interim maintenance period between obtaining of the completion certificate of Project and formation of the Association the Developer shall through itself or through a facility management company constitute a committee to run, operate, manage and maintain the Common Areas.

- 12.1.1. The Developer shall endeavour that the committee responsible for the maintenance and operation of the Common Areas will be required to provide manpower for maintaining the Common Areas, wherever required, and to collect maintenance charges and the user charges for the utilities being provided on “pay by use” basis, if any.
- 12.1.2 The Developer shall be responsible to provide and maintain essential services in the Complex till the taking over of the maintenance of Phase – I of the Complex and/or the Complex by the Association as provided in this Agreement. The cost of such maintenance shall be borne and paid by the Allottee proportionately for the Apartment.
- 12.1.3 The maintenance and management of Common Areas by the committee will primarily include but not limited to maintenance of water works, common electrical installations, DG Sets, landscaping, driveways, parking areas, lobbies, lifts and staircases, AMC’s etc. It will also include safety and security of the Complex such as fire detection and protection and management of general security control of the Complex.
- 12.1.4. The Rules/ Bye Laws to regulate the use and maintenance of the Common Areas shall during the interim maintenance period shall be framed by the Developer with such restrictions as may be necessary for proper maintenance and all the allottees are bound to follow the same.
- 12.1.5. After the Common Areas of the Complex are handed over to the Association, the Association may adopt the Rules and the Bye laws framed by the Developer, with or without amendments, as may be deemed necessary by the Association.

12.2 FORMATION OF ASSOCIATION

12.2.1 The Developer shall, in accordance with Applicable Laws, call upon the respective apartment owners to form an association (“**ASSOCIATION**”), and it shall be incumbent upon the Allottee to join the Association as a member and for this purpose also from time to time sign and execute the application for registration and/or membership and the other papers and documents necessary for the same. The Allottee shall pay the necessary subscription and/or membership amounts, together with the proportionate costs and expenses for (i) formation of the Association, and (ii) transfer of the Common Areas to the Association, including but not limited to stamp duty and registration costs, if any. The Allottee hereby authorizes the Developer to take all necessary steps in this connection on his/her/their/its behalf, and further the Allottee shall comply with and/or adhere to all the Applicable Laws and all the rules, regulations, guidelines, etc. formulated from time to time by the Association.

12.2.2. Each Apartment/unit in the Complex and/or the Project shall represent one (1) share, irrespective of the number of persons owning such Apartment/unit. Further, in the event a Apartment/unit is owned by more than one person, then the person whose name first appears in the nomenclature of this Agreement as the Allottee shall only be entitled to become a member of the Association. In the event that the Allottee is a minor, the local guardian of such minor shall become a member of the Association. A tenant or licensee of the Allottee shall not be entitled to become a member of the Association.

12.2.3 Upon formation of the Association, the Developer shall handover the Common Areas, together with the relevant documents and plans pertaining thereto, to the Association within such time period and in such manner as prescribed under

Applicable Laws (hereinafter referred to as the “Handover Date”). Save as provided herein, on and from the Handover Date, the Association shall, inter alia, become liable and responsible for the compliance, subsistence and renewal of all licenses, insurances, annual maintenance contracts and other contracts, guarantees, warranties, obligations etc., as may from time to time have been procured/ obtained/ entered into by the Developer and the Association shall take the responsibility for proper safety and maintenance of the Complex and of upkeep of all fixtures, equipment and machinery provided by the Developer, and the Developer shall immediately stand discharged of any liability and/or responsibility in respect thereof, and the Allottee and the Association shall keep each of the Owner and the Developer fully safe, harmless and indemnified in respect thereof.

12.2.4 The Allottee agrees and undertakes to deposit a non-interest bearing security deposit (as specified in the Payment Plan) with the Developer, which deposit shall be pooled into a Sinking Fund (“**Sinking Fund**”). The Allottee further agrees and acknowledges that such Sinking Fund shall be handed over to the Association by the Developer, without any interest, after adjusting/deducting therefrom all amounts then remaining due and payable by the Allottee and the several Co-Buyers of the Complex to the Developer, together with interest thereon. Such amount(s), if any, thus transferred shall be held by the Association on behalf of and on account of the Allottee and the several Co-Buyers and/or co-owners of the Project, inter alia, as a sinking fund. The Allottee undertakes to make good and pay to the Association all such amounts that may be deducted/adjusted as aforesaid by the Developer as due and payable by the Allottee and/or to replenish any shortfalls caused on account of the Allottee. Further, it is hereby agreed that the Allottee shall not be held liable, in any manner whatsoever, for any shortfall in the Sinking Fund due to the above adjustments or otherwise after the handover of the Sinking Fund by the Developer to the Association and the Allottee and the Association shall jointly

and severally keep the Developer indemnified for the same.

- 12.2.5 The Allottee acknowledges and agrees to allow the Developer to adjust any receivables and/ or dues towards Common Charges and Expenses from the Sinking Fund before the same is handed over to the Association. The Allottee hereby agrees and undertakes to bear all taxes that may be levied on the Developer on account of making such adjustments and/or on account of the Developer transferring/handing over the Sinking Fund to the Association. On any such adjustments being made from the Sinking Fund, the Allottee hereby undertakes to make good the resultant shortfall in the Sinking Fund within 15 (fifteen) days of a demand made by the Association with respect thereto.
- 12.2.6 The Developer and/or the Association, as the case may be, shall be entitled to invest the Sinking Fund in such securities and in such manner as the Developer and/or Association, as the case may be, may think fit and apply the income for the purpose of repairs, maintenance, security and upkeep of the Complex. Such payment towards the Sinking Fund shall not absolve the Allottee of its obligation to pay the applicable maintenance charges in terms of this Agreement.
- 12.2.7 The Allottee acknowledges that it/he/she shall be bound by the rules and regulations which may be framed in relation to maintenance and management of the Building and/or the Complex by the Developer or the Association, as the case may be, and in any event, by way of negative covenants, agrees not to act contrary to such rules and regulations which may be framed and/or be made applicable to all the apartment owners or occupiers of the Building and/or the Complex.

12.2.8 The Allottee expressly agrees and acknowledges that it is obligatory on the part of the Allottee to regularly and punctually make payment of the proportionate share of the Common Charges and Expenses and further acknowledges that non-payment of the same is likely to affect the maintenance and rendition of the common services, thus affecting the right of the Co-Buyers and/or Co-Occupiers in the Complex.

12.2.9 Further, the Allottee agrees and undertakes to pay all necessary deposits/charges to the Developer or the Association, as the case may be, including the interest free security deposit(s) payable to the concerned statutory bodies/ authorities or other entities, each as may be determined by the Developer or the Association, as the case may be, each within such timelines as may be prescribed by the Developers.

12.2.10 Without prejudice to the rights available under this Agreement, in the event that any amount payable to the Developer or the Association is not paid within 2 (two) months from the date of the notice in this regard, the Developer or the Association, as the case may be, shall also be entitled to take such further steps as it may reasonably determine for recovery of the said amounts.

12.2.11 It has been agreed by the parties that the Association (s) of all the Allottees of all the buildings in the Complex as and when the Complex is completed in its entirety shall own in common all common areas ,amenities and facilities of the Complex together with all easement rights and appurtenances belonging thereto.

13 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 Developer as per the agreement for sale relating to such development is brought to the notice of the Developer within a period of 5 (five) years by the Allottee from the date of handing over possession, it shall be the duty of the Developer to rectify such defects without further charge, within 30 (thirty) days, and in the event of Developer'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.

14 RIGHT TO ENTER THE APARTMENT FOR REPAIRS:

The Developer/maintenance agency/Association of allottees 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 allottees 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 Complex 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 allottees formed by the allottees or caused to be formed for the allottees 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 Complex, buildings therein or Common Areas. The Allottees 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 Developer and thereafter the Association of allottees and/or maintenance agency appointed by Association of allottees. 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 Complex.

18 ADDITIONAL CONSTRUCTIONS:

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

19 DEVELOPERS SHALL NOT MORTGAGE OR CREATE CHARGE:

After the Developers executes this Agreement the Developers 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 has taken or agreed to take such Apartment.

20 APARTMENT OWNERSHIP ACT

The Developers 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 Developers 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 Developers does not create a

binding obligation on the part of the Developers 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 Developers. If the Allottee fails to execute and deliver to the Developers 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 Developers, then the Developers 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/Complex/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 ALLOTTEES:

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 Allottees 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 Developer 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 **FIFTH SCHEDULE** 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 Developer in the case of one Allottee shall not be construed to be a precedent and /or binding on the Developer to exercise such discretion in the case of other Allottees.

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(s) in the Complex, 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 Complex.

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 Developers through its authorized signatory at the Developer's Office, or at some other place, which may be mutually agreed between the Developer and the Allottee in Kolkata after the Agreement is duly executed by the Allottee and the Developer simultaneously with the execution 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 Developer as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee or the Developer by Registered Post at their respective addresses specified below:

Name of Allottee _____.

Developer name: **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED**

(Developer Address): 93, Dr. Suresh Chandra Banerjee Road, P.O. & P.S: Beliaghata, Kolkata, Pin – 700 010.

It shall be the duty of the Allottee and the Developer 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 Developer or the Allottee, as the case may be

31 JOINT ALLOTTEES:

That in case there are Joint Allottees all communications shall be sent by the Developer 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 Allottees.

32 SAVINGS:

Any application letter, allotment letter, agreement, or any other document signed by the allottee, in respect of the Apartment, prior to the execution and registration of this Agreement for Sale for the Apartment, shall not be construed to limit the rights and interests of the Allottee under the Agreement for Sale or under the Act or the rules or the regulations made there under.

33 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.

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's 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 Developers 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 Developer and the Allottee and the nominee shall be bound to enter into a tripartite agreement with the Developer and the Allottee.

(d) **Nomination Fees:**

The Allottee shall pay a sum calculated as a percentage of the Total Price plus applicable taxes, as and by way of nomination fees to the Developer. 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 Developer 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 paying to the Developer 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 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.

THE FIRST SCHEDULE ABOVE REFERRED TO

PART 1

(SAID LAND)

ALLTHAT piece or parcel of land admeasuring 27.5 Bighas equivalent to 908 Decimals, more or less, comprised in previously known as R.S. Dag Nos. 602, 606, 607, 623, 628, 629, 630, 631, 632, 640, 641, 642, 644, 645, 646, 647, 648, 783, 784, 785 and 786, at present recorded in L. R. Dag No. 1507, 1508, 1509, 1510, 1511, 1512, 1528, 1545, 1546, 1550, 1551, 1560, 1561, 1563, 1564, 1565, 1566, 1581, 1582, 1583, 1584, 1585, recorded

in L.R. Khatian No. 3526 in J. L. No. 9, Mouza – Jafarpur, under Police Station – Titagarh and in the district of North 24 Parganas and the said premise is butted and bounded as follows:-

ON THE NORTH : By Mouza Babanpur
ON THE SOUTH : By Other Dags
ON THE EAST : By R.S. Dag No. 783
ON THE WEST : By R.S. Dag No. 601

PART II
(PHASE – I Land)

ALLTHAT piece or parcel of land admeasuring 27.5 Bighas equivalent to 908 Decimals, more or less, comprised in previously known as R.S. Dag Nos. 602, 606, 607, 623, 628, 629, 630, 631, 632, 640, 641, 642, 644, 645, 646, 647, 648, 783, 784, 785 and 786, at present recorded in L. R. Dag No. 1507, 1508, 1509, 1510, 1511, 1512, 1528, 1545, 1546, 1550, 1551, 1560, 1561, 1563, 1564, 1565, 1566, 1581, 1582, 1583, 1584, 1585, recorded in L.R. Khatian No. 3526 in J. L. No. 9, Mouza – Jafarpur, under Police Station – Titagarh and in the district of North 24 Parganas.

THE SECOND SCHEDULE ABOVE REFERRED TO

(PARTICULARS OF THE TITLE DEEDS)

By and through a Registered Deed of Conveyance dated 21ST September, 2015, OMEGA VANIJYA PRIVATE LIMITED purchased and acquired from one, Ghosh Brothers Realtors Private Limited (the “Vendor” therein the Conveyance Deed above referred) ALLTHAT piece or parcel of land admeasuring 27.5 Bighas equivalent to 908 Decimals, more or less, comprised in previously known as R.S. Dag Nos. 602, 606, 607, 623, 628, 629, 630, 631, 632, 640, 641, 642,

644, 645, 646, 647, 648, 783, 784, 785 and 786, at present recorded in L. R. Dag No. 1507, 1508, 1509, 1510, 1511, 1512, 1528, 1545, 1546, 1550, 1551, 1560, 1561, 1563, 1564, 1565, 1566, 1581, 1582, 1583, 1584, 1585, recorded in L.R. Khatian No. 3526 in J. L. No. 9, Mouza – Jafarpur, under Police Station – Titagarh and in the district of North 24 Parganas within the local limits of Mohanpur Gram Panchayat. The said Deed was registered in the Office of the District Sub-Registrar - I, North 24 Parganas in Book no. I, CD Volume no. 1501 - 2015, at Pages 59159 to 59205, being Deed no. 150107499 for the year 2015 AND WHEREAS the Vendors herein after purchase of the abovementioned plots duly mutated their name in the concerned land revenue authority and the concerned local authority i.e. BL & LRO Office and the L.R. Record stands in the name of the Vendors with respect to the Said Premises.

THE THIRD SCHEDULE ABOVE REFERRED TO

(PART – I)

Common Area

ALL THAT the common areas, facilities, amenities and/or the portions of the Phase –I of the Complex and/or the Complex, earmarked/meant by the Developers for beneficial common use and enjoyment of the Purchaser/other occupants of the Phase – I of the Complex and which are not earmarked/reserved for any specific person(s) or specific purpose(s) by the Developers.

(PART – II)

(Specifications, Amenities and Facilities)

FOUNDATION		RCC Foundation
WALLS		Bricks Masonry
ROOMS		
	FLOOR	Ceramic tiles in living/dining area, and bedrooms
	WALL	Plaster of Paris Finish

KITCHEN	FLOOR	Ceramic Tiles
	COUNTER	Black stone Counter Top
	SINK	Stainless Steel Sink
	DADO	Ceramic tiles (2 ft. above counter)
TOILET	FLOOR	Ceramic Tiles
	DADO	Glazed Tiles
	W.C.	European type of Jaquar/Parry ware/similar reputed brand
	WASH BASIN	Jaquar/Parry ware/similar reputed brand
FITTINGS	DOOR FRAME	Wooden Frame
	SHUTTER	Flush Door (Decorative Main Door)
	WINDOW	Sliding Aluminium Anodized
	WIRING	Concealed Copper Wiring)
	POWER SUPPLY	Through WBSEB Network
	STAIRCASE/LOBBY	Spacious Staircase, elegant lobby floor corridors with good quality marble/kotastone granite
	WATER SUPPLY	24 x 7 Captive Water Supply

AMENITIES

AMENITIES (INDOOR)

- Community Hall (2 Nos.)
- TV Lounge
- Gymnasium (2 nos.)
- Creche/Toddler Zone
- Squash Court
- Indoor Games(Adults)
- Indoor Games (Kids)

FACILITIES

- Intercom Network
- Cable TV & Broadband Points
- Visitor's Car Park
- Power Back Up
- Water Filtration Plant
- 24 Hrs. Security Service &
- 24 Hrs. Water Supply

ALL THAT the apartment no. ____ admeasuring a carpet area of _____ sq. ft. more or less, with the corresponding built-up area being ____ sq. ft. , more or less, and the corresponding super built-up area being _____ sq. ft. more or less, on the ____ floor of block –____ the building _____ within Phase-I of the Project known as “ _____” as shown in _____ border on the plan annexed hereto **TOGETHER WITH** the right to use ____ (_____) number of open/covered car park space(s) at the Building/Block No. _____ within Phase-I, as earmarked, identified and designated by the Developer being car parking space numbers _____ for the parking of private medium sized/standard vehicle(s) by the Purchaser within such space.

PARKING SPACE

[[•]covered independent/covered dependent parking/open independent/ pen dependent parking/basement independent/ basement dependent/ Mechanical car parking [•] admeasuring approximately [135 square feet.]

Two Wheeler[•] admeasuring approximately [____ square feet]

THE FIFTH SCHEDULE ABOVE REFERRED TO

(PART – I)

(Total Price)

Rs. _____/- (Rupees _____) only for the Apartment to be paid by the Allottee to the Developer in the manner as mentioned in Part – II below: This excludes Extras and Interest free deposits.

(PART – II)

CONSTRUCTION LINKED PAYMENT PLAN

INSTALLMENT NO.	PAYMENT STAGE	*PERCENTAGE
1	Booking Amount	Rs 11000.00
2	On Agreement (Within 20 days' from Booking)	20% - Rs. 11000.00 (Booking money) + Taxes as applicable
3	On Completion of Piling (Block wise)/Foundation	10% + Taxes as applicable
4	On Completion of Ground Floor Roof Casting (Block wise)	10% + Taxes as applicable
5	On Completion of 1st Floor Roof Casting (Block wise)	10% + Taxes as applicable
6	On Completion of 3rd Floor Roof Casting (Block wise)	10% + Taxes as applicable
7	On Completion of 5th Floor Roof Casting (Block wise)	10% + Taxes as applicable
8	On Completion of 7th Floor Roof Casting (Block wise)	10% + Taxes as applicable
9	On Completion of Brickwork (Floor wise)	10% + Taxes as applicable
10	On Completion of Flooring (Floor wise)	5% + 50% of Extra Charges + Taxes as applicable
11	On Possession (Unit wise)	5% + 50% of Extra Charges + Deposits + Taxes as applicable

*** All percentage expressed is of (sale consideration = Flat Value)**

EXTRA CHARGES (COMPULSORY)

Extras & Deposits: The Total EDC pertaining to the Subject Flat is Rs.120/per sq. Ft., details whereof is enumerated as below;

Transformer / Main Electricity Charge	Rs. 36/- per sq. ft.
Power Backup / Generator Charge	Rs. 25/- per sq. ft.
Club Membership / Infrastructure Charge	Rs. 25/- per sq. ft.
Legal & Documentation Charge	Rs. 10/- per sq. ft.

DEPOSITS (COMPULSORY) ON POSSESSION

Maintenance Corpus (advance for 12 months)	Rs. 12/- per sq. ft.
Property Tax (advance)	Rs. 10/- per sq. ft.
Society Formation Charge	Rs. 2/- per sq. ft.
Holding charges for Registration after Project handover is Rs.5,000/- per Month.	

IN WITNESS WHERE OF parties hereinabove named have set the irrespctive hands and signed this Agreement for Sale at (city/town name) in the presence of attesting witness, signing as such on the day first above written.

Authorized Signatory

[Developer]

[Allottee]

Witnesses:

Signature _____ Signature _____

Name _____ Name _____

Father's Name _____ Father's Name _____

Address _____ Address _____

MEMO OF CONSIDERATION

Received Rupees _____ (Rupees _____) towards part of
Unit Price for the sale of the Apartment as per the terms of this Agreement.

Developer