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

Sandip & Pradip

(Amar Kumar)

(Prashant Kumar)

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

2 JUN 2018

DEVELOPMENT AGREEMENT

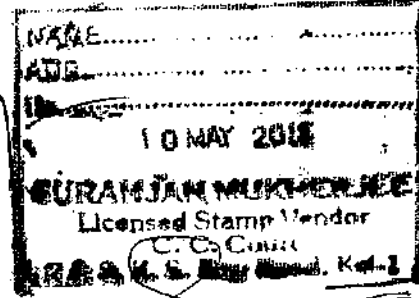
THIS JOINT DEVELOPMENT AGREEMENT is made on this 20th day of

June, Two Thousand and Eighteen

-BETWEEN-

21915

SANJIB NATH
Advocate
High Court, Calcutta



10 MAY 2018

10 MAY 2018



Additional District Sub-Regstr. &
Rajarhat, New Town, North 24-Pgs

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K

1. **SRI SANDIP KUMAR GHOSH** alias **SANDIP KUMAR LALA** (PAN AMLPG2071J), son of Late Amar Kumar Ghosh, by faith Hindu, by occupation Others, nationality Indian residing at Kashinathpur, Post Office Kashinathpur, Kolkata-700135, Police Station Rajarhat, District North 24 Praganas
2. **SRI PRADIP KUMAR GHOSH** alias **PRADIP KUMAR LALA** (PAN APMPG1344L), son of Late Amar Kumar Ghosh, by faith Hindu, by occupation Others, nationality Indian residing at Kashinathpur, Post Office Kashinathpur, Kolkata-700135, Police Station Rajarhat, District North 24 Praganas

(hereinafter collectively called the "Owners", (which expression shall unless excluded by or repugnant to the context hereof be deemed to mean and include their heirs, executors, successors, legal representatives, nominees and/or successors-in-interest)

And

3. **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED** (PAN - AAGCMS293C), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 93, Dr. Suresh Chandra Banerjee Road, Post Office Beliaghata, Police Station: Beliaghata, Kolkata - 700010, being represented by its Director, **SRI VIVEK PODDAR** (PAN - APJPP9042B), son of Sri Milan Poddar, hereinafter referred to as the "Developer" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its heirs, executors, legal representatives, nominees, successor or successors in office) of the **OTHER PART**:

WHEREAS:

- A. At all material time one Ambika Charan Ghosh alias Ambika Charan Lala was the sole, recorded and absolute owner recorded under R.S. Khatian Nos. 85, 139, 184 and 410 in respect of (1) land measuring 30 (thirty) decimal, being the entirety of R.S./L.R. Dag No. 1346, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**First Larger Property**), (2) land measuring 30 (thirty) decimal, being the entirety of R.S./L.R. Dag No. 1347, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Second Larger Property**), (3) land measuring 47 (forty seven) decimal, being the entirety of R.S./L.R. Dag No. 1348, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Third Larger Property**) and (4) land measuring 12 (twelve) decimal, being the entirety of R.S./L.R. Dag No. 1349, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Fourth Larger Property**).



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- B. Said Ambika Charan Ghosh alias Ambika Charan Lala died intestate leaving behind him surviving his 2 (two) sons, namely, (1) Panchanan Ghosh alias Panchanan Lala and (2) Pashupati Ghosh alias Pashupati Lala, as his only legal heirs, who jointly and in equal share inherited the right, title and interest of Late Ambika Charan Ghosh alias Ambika Charan Lala in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.
- C. Said Panchanan Ghosh alias Panchanan Lala died intestate leaving behind him surviving his wife, Panchibala Dasi Ghosh (Lala), his 5 (five) sons, namely, (1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala and (5) Dipankar Ghosh alias Dipankar Lala and his only daughter, Gita Rani Ghosh, as his only legal heirs and heiresses, who jointly and in equal share inherited the right, title and interest of Late Panchanan Ghosh alias Panchanan Lala in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.
- D. Said Panchibala Dasi Ghosh (Lala) died intestate leaving behind her surviving her 5 (five) sons, namely, (1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala and (5) Dipankar Ghosh alias Dipankar Lala and her only daughter, Gita Rani Ghosh, as her only legal heirs and heiresses, who jointly and in equal share inherited the right, title and interest of Late Panchibala Dasi Ghosh (Lala) in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.
- E. By a Deed of Gift dated 2nd July, 2004, registered in the Office of the Additional District Sub-Registrar, Bidhannagar (Salt Lake), recorded in Book No. I, Volume No. 282, at Pages 76 to 95, being Deed No. 04752 for the year 2004, said Gita Rani Ghosh out of natural love and affection towards her brothers, gifted, granted and transferred her right, title and interest in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property in favour of (1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala and (5) Dipankar Ghosh alias Dipankar Lala, free from all encumbrances.
- F. Said Pashupati Ghosh alias Pashupati Lala, being a legal heir of Ambika Charan Ghosh alias Ambika Charan Lala died intestate leaving behind him surviving his wife, Santibala Ghosh and his 2 (two) sons, namely, (1) Samar Kumar Ghosh alias Samar Kumar Lala and (2) Amar Kumar Ghosh alias Amar Kumar Lala, as his only legal heirs and heiress, who jointly and in equal share inherited the right, title and interest of Late Pashupati Ghosh alias Pashupati Lala in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.



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- G. Said Santibala Ghosh died intestate leaving behind her surviving her 2 (two) sons, namely, (1) Samar Kumar Ghosh alias Samar Kumar Lala and (2) Amar Kumar Ghosh alias Amar Kumar Lala, as her only legal heirs, who jointly and in equal share inherited the right, title and interest of Late Santibala Ghosh in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.
- H. Said Amar Kumar Ghosh alias Amar Kumar Lala died intestate leaving behind him surviving his wife, Jaysree Ghosh, his 2 (two) sons, namely, (1) Sandip Kumar Ghosh (Lala) and (2) Pradip Kumar Ghosh (Lala) and his 2 (two) daughters, namely, (1) Pratima Ghosh and (2) Purnima Ghosh, as his only legal heirs and heiresses, who jointly and in equal share inherited the right, title and interest of Late Amar Kumar Ghosh alias Amar Kumar Lala in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, free from all encumbrances.
- I. By a Deed of Gift dated 12th July, 2004, registered in the Office of the Additional District Sub-Registrar, Bidhannagar (Salt Lake), recorded in Book No. I, being Deed No. 00348 for the year 2005, said (1) Pratima Ghosh, (2) Purnima Ghosh and (3) Jaysree Ghosh out of natural love and affection towards brothers of Donor Nos. 1 and 2 and sons of Donor No. 3, gifted, granted and transferred their right, title and interest in the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property in favour of (1) Sandip Kumar Ghosh (Lala) and (2) Pradip Kumar Ghosh (Lala), free from all encumbrances.
- J. In the above mentioned events and circumstances (1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala and (5) Dipankar Ghosh alias Dipankar Lala, (6) Samar Kumar Ghosh alias Samar Kumar Lala, (7) Sandip Kumar Ghosh (Lala) and (8) Pradip Kumar Ghosh (Lala) became the joint and absolute owners in respect of the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property, having diverse shares therein as mentioned in the chart below, free from all encumbrances.

Sl.	Name of the Owner	Share in First, Second, Third and Fourth Larger Property
1.	Ambarish Ghosh alias Ambarish Lala	10%
2.	Sailendra Nath Ghosh alias Sailendra Lala	10%
3.	Debasish Ghosh alias Debasish Lala	10%
4.	Arun Ghosh alias Arun Lala	10%
5.	Dipankar Ghosh alias Dipankar Lala	10%
6.	Samar Kumar Ghosh alias Samar Kumar Lala	25%
7.	Sandip Kumar Ghosh (Lala)	12.5%
8.	Pradip Kumar Ghosh (Lala)	12.5%
Total:		100%



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- K. By virtue of a Deed of Partition dated 5th August, 2016, registered in the Office of the Additional District Sub-Registrar, Rajarhat, New Town and recorded in Book No. I, Volume No. 1523-2016, Pages 261726 to 261758, being Deed No. 152308505 for the year 2016, said (1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala, (5) Dipankar Ghosh alias Dipankar Lala, (6) Samar Kumar Ghosh alias Samar Kumar Lala, (7) Sandip Kumar Ghosh (Lala) and (8) Pradip Kumar Ghosh (Lala) caused partition of inter alia the First Larger Property, the Second Larger Property, the Third Larger Property and the Fourth Larger Property by metes and bounds and became the absolute owners in respect of their respective Plot as delineated and demarcated on the Plan annexed thereto. The area measurement of each Plot is given in the chart below:

Plot	Owners	Area in First Larger Property (in dec.)	Area in Second Larger Property (in dec.)	Area in Third Larger Property (in dec.)	Area in Fourth Larger Property (in dec.)	Total Area (in dec.)
A	(1) Ambarish Ghosh alias Ambarish Lala, (2) Sailendra Nath Ghosh alias Sailendra Lala, (3) Debasish Ghosh alias Debasish Lala, (4) Arun Ghosh alias Arun Lala and (5) Dipankar Ghosh alias Dipankar Lala	19.15	13.76	20.85	2.74	56.5
B	Samar Kumar Ghosh alias Samar Kumar Lala	6.74	7.76	11.97	4.77	31.24
C	(1) Sandip Kumar Ghosh (Lala) and (2) Pradip Kumar Ghosh (Lala)	4.11	8.48	14.18	4.49	31.26
Total:		30	30	47	12	119

- L. In the above mentioned circumstances (1) Sandip Kumar Ghosh (Lala) and (2) Pradip Kumar Ghosh (Lala) became the joint and absolute owners in respect of Plot No. C as aforesaid being (i) land measuring 4.11 (four point one one) decimal, out of the First Larger Property, being a demarcated portion of R.S./L.R. Dag No. 1346, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**First Property**), (ii) land measuring 8.48 (eight point four eight) decimal, out of the Second Larger Property, being a demarcated portion of R.S./L.R. Dag No. 1347, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Second Property**), (iii) land measuring 14.18 (fourteen point one eight) decimal, out of the Third Larger Property, being a demarcated portion of R.S./L.R. Dag No. 1348, at Mouza Kashinathpur, J.L. No. 39, Police Station



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Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Third Property**) and (iv) land measuring 4.49 (four point four nine) decimal, out of the Fourth Larger Property, being a portion of R.S./L.R. Dag No. 1349, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarahat, District North 24 Parganas (**Fourth Property**).

M. In the above mentioned events and circumstances said (1) Sandip Kumar Ghosh (Lala) and (2) Pradip Kumar Ghosh (Lala) became the joint and absolute owners of the First Property, the Second Property, the Third Property and the Fourth Property having equal share therein and mutated their name in the records of the Block Land and Land Reforms Office, Rajarhat, in L.R. Khatian Nos. 1431 and 1432, in respect of the First Property, the Second Property, the Third Property and the Fourth Property, free from all encumbrances.

N. In the aforesaid manner the Owners became the joint and absolute owners in respect of the First Property, the Second Property, the Third Property and the Fourth Property (hereinafter collectively referred to "**Said Property**"), free from all encumbrances as detailed in the chart below:

Owners	Area in First Property (in dec.)	Area in Second Property (in dec.)	Area in Third Property (in dec.)	Area in Fourth Property (in dec.)	Total Area (in dec.)
Sandip Kumar Ghosh (Lala)	2.055	4.24	7.09	2.245	15.63
Pradip Kumar Ghosh (Lala)	2.055	4.24	7.09	2.245	15.63
Total:	4.11	8.48	14.18	4.49	31.26

O. The Developer herein on being approached and requested by the Owners and also relying on the various representations and assurances given by the Owners with respect to the marketable title of the Said Property, has agreed to undertake and carry out development of the Said Property, morefully described in the **First Schedule** written hereunder and it has been decided and agreed by the Parties that, the Developer shall develop the Said Property by constructing a ready to use residential cum commercial building/s (**Project**) comprising of various units, flats, etc. capable of being held and enjoyed independently, on the agreed terms and conditions.

P. The Parties hereto have agreed to record in writing the various terms and conditions for Joint Development of the "Said Property" and construction of the proposed Project at or upon the land comprised therein as hereinafter contained.

NOW THIS AGREEMENT WITNESSETH and it is hereby mutually agreed and declared by and between the Parties hereto as follows:-



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1. **DEFINITIONS:** In these presents, unless it be contrary or repugnant to the subject or context, the under mentioned terms or expressions shall have meanings as follows: -
 - 1.1 **"Applicable Law"** shall mean all applicable laws, by-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;
 - 1.2 **"Approvals"** shall mean and include any approvals, authorizations, permissions, no objection certificates, clearances, permits, sanctions, licenses, etc., in any form, whatsoever, including all renewals, revalidations, rectifications, revisions thereof and irrespective of its nomenclature which may be required under any Applicable Law from any Government Authority for sanction of Plans, construction, development, ownership, management, operation, implementation and completion of the Project, including any Completion Certificate and any Occupancy Certificate;
 - 1.3 **"Association"** shall mean any association, syndicate, committee, body, society or company which would comprise one representative from each Units of the Complex as its members and which shall be formed or incorporated at the instance of the Developer for the Common Purposes with such rules and regulations as shall be framed by the Developer for the purpose of common use and enjoyment of the Common Areas, Installations and Facilities and otherwise;
 - 1.4 **"Owners"** shall mean and include (1) **SRI SANDIP KUMAR GHOSH** alias **SANDIP KUMAR LALA** and (2) **SRI PRADIP KUMAR GHOSH** alias **PRADIP KUMAR LALA** and their respective heirs, successor or successors in interest.
 - 1.5 **"Developer"** shall mean and include **MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED**, and its successor or successors in interest and/or successors-in-office.
 - 1.6 **"Said Property"** shall mean and include **All That** the pieces or parcels of **Plot of Land** containing by measurement an area of **31.26 Decimal/ Satak** be the same a little more or less together with buildings and other structures whatsoever lying erected and/or built thereat situated lying at and comprised in R.S./L.R. *Dag* Nos. 1346, 1347, 1348 and 1349, at *Mouza* Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District Rajarhat, District North 24 Parganas, West Bengal, more fully described in the **First Schedule** hereunder written. The same shown and delineated in RED borders in the map or plan marked **"X"** annexed hereto.
 - 1.7 **"Project"** shall mean and include buildings consisting of residential Flats, parking spaces and commercial spaces to be constructed at or upon land comprised in the "Said Property" as per the sanctioned plan





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to be issued and/or approved by the competent authority and as per the Building Rules.

- 1.8 **"Units"** shall mean and include the Flats (shall mean and include independent housing units with separate facilities for living, cooking and sanitary requirements, distinctly separated from other residential units within a building, which is directly accessible from an outer door or through an interior door in a shared hallway and not by walking through the living space of another household), Commercial Units and Car parking Spaces, which would be available for independent use and occupation at the said Project.
- 1.9 **"Carpet Area"** of the Units mean and include the net usable floor area of an apartment, 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 apartment and the same subject to amendment as per the local municipal/ panchayet body and the prevailing state government statutes.
- 1.10 **"Commercial Units"** shall mean and include shops, show rooms, offices and other spaces meant for commercial use.
- 1.11 **"Car Parking Spaces"** shall mean and include car parking spaces both covered and open of the Project.
- 1.12 **"Development Work"** shall mean and include development of the "Said Property" comprised therein and construction of the proposed Project thereat by the Developer as per the Sanctioned Plan and also as per the Municipal/ Panchayet laws and the Building Rules.
- 1.13 **"Sanctioned Plan"** shall mean and include the building Plan which shall be sanctioned and/or approved by the competent authority as also all other concerned government authorities for construction in one or more phases in respect of the proposed Project as also include the renewed, revised and/or modified and/or other Plans, elevations, designs, maps, drawings and other specifications.
- 1.14 **"Common Parts"** shall mean and include the common parts and areas of the Project including entrances, corridors, lobbies, landings, stairs, paths, passages, ways, roof top solar power installation, underground and overhead water reservoirs, water pipes, water pump and motor, lifts, lift well, lift machine rooms and the sewerage and drainage connection pipes and other common areas, and spaces as may be meant for the common use and the same for the beneficial use and enjoyment of the units at the Project but shall not include the roof and the open spaces on the Ground floor level of the Project which are not identified as Common Areas by the Developer.
- 1.15 **"Owners' Allocation"** shall mean 40% of the buildings consisting of residential Flats, parking spaces and commercial spaces to be constructed on the land of the Said Property and include undivided proportionate share in the land and undivided proportionate share in the Common Parts.



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- 1.16 **"Developer's Allocation"** shall mean 60% of the buildings consisting of residential Flats, parking spaces and commercial spaces to be constructed on the land of the Said Property and include undivided proportionate share in the land and undivided proportionate share in the Common Parts.
- 1.17 **"Architect"** shall mean the Architect/s who may be retained and/or appointed by the Developer for designing and planning of the said development work as also for supervising the carrying out of the said development work and construction of the proposed Project as per the sanctioned plan as also the Municipal/ Panchayet laws and the Building Rules.
- 1.18 **"Buyers"** shall mean and include the intending Buyers/ Transferees of flats, commercial units and other saleable spaces, at the Project.
- 1.19 **"Competent Authority"** shall mean and include the Municipality/ *Gram Panchayat* as also any other authorities empowered to approve and/or sanction the building plan by or under any law for the time being in force. And shall also include all other authorities as applicable for completion of the Project.
- 1.20 **"Development Rights"** shall mean the right, power, entitlement, authority, sanction and permission of or being hereby granted to the Developer to:
- (i) enter upon and take permissive possession of the Said Property from the Owners for the purpose of development and construction of the Project/Complex thereon in accordance with the terms of this Agreement;
 - (ii) appoint, employ or engage Architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development and construction of the Project/Complex in accordance with the Approvals;
 - (iii) to carry out all the infrastructure and related works / constructions for the Complex, including water storage facilities, water mains, sewage lines, septic tank, storm water drains, recreation garden, electrical sub-stations and all other common areas and facilities for the total built-up area to be constructed on the Said Property as may be required by the Architects of the Project in view of any Approvals, layout plan, or order of any Governmental Authority;
 - (iv) to launch the Project for booking and receive advances and all other receivables including deposits for sale and transfer or otherwise of all Units and/or saleable areas within the Developer's Allocation in the Project/Complex and the Said



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Property from the intending purchasers and transferees and to exercise full, exclusive and irrevocable marketing, leasing, licensing and sale rights in respect of all Units and/or saleable areas within the Developer's Allocation and related undivided interests in the Said Property and for that purpose to issue application kits, brochures, allotment letters, provisional allotment letters and other communications and also to enter into agreements of transfer with all intending purchasers in respect of all Units and/or saleable areas within the Developer's Allocation in the Project/Complex and the Said Property, to receive all receivables and proceeds as per the terms therein, give receipts and discharges therefor and transfer ownership, possession, use or occupation of all Units and/or sealable areas within the Developer's Allocation comprised in the Project to the respective intending purchasers / transferees;

- (v) Execute all necessary, legal and statutory writings, agreements and documentations including the declarations, affidavits and/or gift deeds for sanction of Plans, amalgamation, licensing or sale of all Units and/or saleable areas within the Developer's Allocation as envisaged herein and appear, admit execution of and present for registration before the jurisdictional Registrar or Sub-Registrar the documents for the same;
- (vi) manage the Project and the Common Areas, Installations and Facilities constructed upon the Said Property and also to form the Association and thereafter, to transfer / assign such right of maintenance to the Association and to retain all benefits, consideration etc. accruing from such maintenance of the Project in trust for the Association and handover the same to the Association;
- (vii) apply for and obtain any Approvals in its name or in the name of the Owners, as the case may be, including any temporary connections of water, electricity, drainage, sewerage and any other connection in the name of the Owners for the purpose of development and construction of the Project;
- (viii) generally any and all other acts, deeds and things incidental or ancillary for the development of the Complex as more elaborately stated in this Agreement;

1.21 **"Force Majeure"** shall mean any event preventing either Party from performing any or all of its obligations under this Agreement, which does not arise from and is not attributable to any acts, omission, breach or violation by such Party or any of its obligations under this Agreement, but which arises from, or is attributable to 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



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weather, flood, lightning, cyclone, typhoon, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic 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, municipal/ 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;

2 INTERPRETATIONS:

- 2.1 Any reference to statute shall include any statutory extension or modification and the re-enactment of such statute and the rules, regulations or orders made there under.
- 2.2 Any covenant by the Developer and/or the Owners not to do or commit any acts deed or thing shall mean and include their respective obligations not to permit such act or thing to be done or committed.
- 2.3 Reference to recitals, articles, clauses and the schedules shall be deemed to be reference for those in this Agreement.
- 2.4 The paragraph headings used in this Agreement are for convenience only and shall form part of this Agreement but not control the construction or interpretation of the clauses under the headings.
- 2.5 The recitals and the schedule and any other document referred to in this Agreement by reference shall form integral part of the Agreement.
- 2.6 In this Agreement, unless the context otherwise requires, any reference to words importing singular shall include the plural and vice versa and the words importing a gender shall include every gender and the references to persons shall include bodies corporate and unincorporated.

3 PURPOSE, APPOINTMENT AND DATE OF COMMENCEMENT

3.1 Purpose

- 3.1.1 This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by the Owners with respect to the Said Property in favour of the Developer, the nature of the Project to be developed and completed by the Developer and the respective rights and obligations of the Parties.
- 3.1.2 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 purposes of this Agreement.
- 3.1.3 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



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alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

3.2 **Appointment:** The Parties hereby accept all other terms and conditions concomitant thereto including those mentioned in this Agreement. Pursuant to and in furtherance of the aforesaid confirmations, the Owners hereby appoint the Developer as the Developer of the Said Property with right to execute the Project and the Developer hereby accepts the said appointment by the Owners.

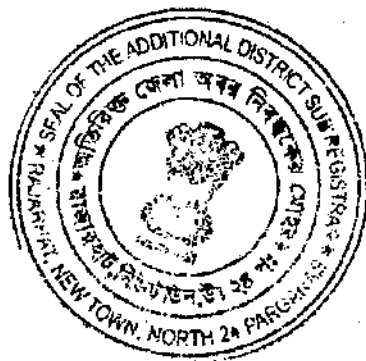
3.3 **Commencement:** This Agreement shall be deemed to have commenced on and with effect from the date of execution hereof and shall remain valid and binding till the completion of the Project (which shall mean and include development of the Said Property by constructing ready to use building/s, complex comprising of various independent flats, units, car parking spaces, in habitable and useable condition) and also till the commercial exploitation of the Project either in full or as to be decided by and between the Parties, and as stated hereinafter.

4 **MUTUAL COVENANTS:**

4.1 The Owners and the Developer jointly and severally represent and covenant with each other as follows:

- (a) The Parties are competent and have undisputed authority to enter into this Agreement and both the Owners and Developer are competent to perform their respective obligations hereunder.
- (b) This Agreement constitutes valid, legally binding and enforceable obligations;
- (c) Both the Owners and the Developer shall take such further steps and do or commit such further acts, and also execute and deliver such further instruments and documents, and generally to do all such other things as may be reasonably necessary to accomplish the Development of the Said Property in such manner as contemplated in this Agreement; and
- (d) The execution and/or performance of this Agreement will not conflict with or cause a breach of or constitute a default under any judgment, injunction, order, decree or any agreement or other instrument binding upon the Owners and/or the Developer. In other words the mutual obligations and covenants as envisaged in this Agreement shall remain valid, undisturbed, binding on both the Parties, unless either of the Party is barred by any Order, Decree, Judgement of any court of competent jurisdiction which directly or in directly affect the Said Property and/or this Agreement.

5 **OWNERS' REPRESENTATIONS:** The Owners declare and confirm to have made the under-mentioned various representations and assurances to the Developer.



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- 5.1 The Owners are the joint and absolute owners in respect of the "Said Property", more fully described in the **First Schedule** hereunder written.
 - 5.2 The "Said Property" are free from all encumbrances, mortgages, charges, liens, *lispendens*, claims, demands, liabilities, attachments, leases, tenancies, debutter, wakf and trusts whatsoever created made done or suffered by the Owners or Owners' predecessors-in-title.
 - 5.3 The Owners have full power and absolute authority to enter into the instant Development Agreement as also to entrust the Developer for the development of the "Said Property" and that there are no bar or restrain order of any Court of Law nor any other impediment of any nature for the Owners to entrust the development of the "Said Property" to the Developer as per the terms herein recorded.
 - 5.4 The Owners have not entered into any other Agreement and/or Arrangement and/or Understanding with any other person or party for sale and/or development or otherwise disposal of the "Said Property" which is subsisting on the date of execution hereof.
 - 5.5 The Land Revenue, municipal/ panchayet taxes and all other rates, taxes and outgoings whatsoever on account and in respect of the "Said Property" and the land comprised therein, have been paid up to date by the Owners and that in case of any amount being found to be lawfully due and payable on account of such rates and taxes for the period up to the date of this Agreement the Owners herein shall pay the same and in this regard. The Developer herein shall also be at liberty to pay the same in the name and on behalf of the Owners, subject to the term that the Owners shall pay and/or reimburse the same to the Developer for the period it is liable in terms of this Agreement.
 - 5.6 The "Said Property" is not affected by any acquisition or requisition proceeding nor is the same subject to any covenant, restriction, stipulation, easement or reservation or other such right, which may adversely affect the "Said Property" and/or the development thereof.
 - 5.7 The "Said Property" is not adversely affected by any notice or proceeding under the provisions of the West Bengal Estates Acquisition Act 1953 and/or the West Bengal Land Reforms Act 1955 and/or the West Bengal Urban Land (Ceiling & Regulation) Act 1976.
 - 5.8 There are no subsisting agreement or arrangement entered into by the Owners concerning sale, mortgage, lease, tenancy or otherwise transfer of the "Said Property" or any part thereof nor is there subsisting any dealing of the Owners with the same in any manner whatsoever;
 - 5.9 The "Said Property" and/or the land comprised therein is not adversely affected by any provision of the West Bengal Estates Acquisition Act, 1953.
6. **DEVELOPER'S REPRESENTATIONS:**
- 6.1. The Developer has sufficient knowledge and expertise in the matter of development of immovable properties and construction of new buildings.



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- 6.2. The Developer has sufficient means of necessary finance for carrying out the development of the "Said Property" and/or construction of the said Project thereat.
- 6.3. The Developer shall carry out and complete the development in respect of the "Said Property" and/or construction of the said Project in phases and the same strictly in accordance with the plan to be obtained/sanction from and/or approved by the competent authority and the same as per the relevant Municipal/ Panchayat Laws as may be applicable and building Rules relating to the development of immovable properties and/or construction of new Project and further strictly as per the provisions contained in these presents.

7. **DEVELOPMENT WORK:**

- 7.1. The Owners being desirous of development of the Said Property has duly appointed and/or hereby appoints the Developer as the Developer and/or Builder and further entrusted to the Developer herein the exclusive right to undertake and carry out development of the "Said Property" and construction of the said Project thereat as per the sanctioned plan and on the terms and conditions herein recorded.
- 7.2. The Developer hereby accepts its appointment as the Builder and/or Developer in respect of the "Said Property" and further agree to undertake and carryout the said project of development of the "Said Property" and construction of the proposed Project as per the Sanctioned Plans thereat in the manner and within the time and on the terms and conditions herein recorded.
- 7.3. The Owners hereby agree to allow the Developer to undertake development of the "Said Property" in accordance with the 'Sanctioned Plan'.
- 7.4. The Development contemplated in this Agreement is not in the nature of a Partnership or an Association of Persons as contemplated either under the Indian Partnership Act, 1932 or under the Income Tax Act, 1961 or an agency or a joint ownership or any other legal relationship between the party hereto except as specifically provided herein.
- 7.5. The Owners should be allowed uninterrupted and unhindered right to inspect the development without prior permission of the Developer during normal working hours by giving minimum 24 hours prior notice.
- 7.6. It is hereby expressly agreed by and between the parties hereto that the possession of the "Said Property" for development is not being given nor intended to be given to the Developer in part performance as contemplated by Section 53A of the Transfer of Property Act, 1882.
- 7.7. The Parties hereby declare and confirm that by virtue of the Developer entering upon the "Said Property" for carrying out the works of development and construction, the same will not amount to taking over of possession of the "Said Property" for development. It is expressly agreed and declared that juridical possession of the "Said Property" for



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development shall vest in the Owners until such time the development is completed in all regards.

- 7.8. The Developer at the costs and expenses of the Developer shall obtaining conversion of the Said Property from the Competent Authority as may be required by the Developer in the name of the Owners. The Owners shall render all sorts of reasonable co-operation to the Developer, as may be required by the Developer for conversion of the Said Property.

8. DEVELOPER'S OBLIGATIONS/COVENANTS:

- 8.1. In consideration of the Developer's Allocation aforesaid and subject to the provisions contained in these presents, the Developer hereby agrees and undertakes to carry out the Development Work of the "Said Property" and/or construction of the said Project in one or more phases and the same in accordance with the sanctioned plans and as per the municipal/ *panchayet* laws and building rules and upon observing fulfilling and performing all the terms and conditions of this Agreement.
- 8.2. The Developer shall duly apply for and obtain necessary plans duly sanctioned by the competent authority as also all necessary permissions, clearances, approvals and No objections from the competent authority and/or the concerned departments as may be required for carrying out and completing the development of the "Said Property" and/or construction of the said Project in one or more phases as per provision of Municipal/ Panchayet Laws. The Developer shall cause to be prepared the plans for construction of the Complex by causing and ensuring the consumption of maximum permissible Floor Area Ratio (FAR).
- 8.3. The Developer shall also be responsible for soil testing, ground leveling, construction of boundary walls and construction of approach road to the project at its own costs.
- 8.4. The Developer herein, shall be responsible to arrange all finances and/or funds and/or moneys as may from time to time be necessary or required for completing and/or carrying out development of the "Said Property" and/or construction of the said Project and in this respect, the Owners shall not in any manner be liable or responsible.
- 8.4. The Developer shall not require the Owners to provide finance for the project and/or to pay the costs of carrying out and/or completing the development of the "Said Property" and/or construction of the proposed Project.
- 8.5. The development of the "Said Property" and/or construction of the said Project shall be made in one or more phases and the same complete in all respect including installation of lifts, electrical connection and fittings, water pumps, municipal/ *panchayet* water, sewerage and drainage connections, plumbing and sanitary fittings as also overhead and under-ground water reservoirs and all other common parts. All the Flats and Commercial Units in the said Project shall be made habitable in accordance with the agreed Specifications mentioned in the **Second Schedule** hereunder written.



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- 8.6. The development work and/or construction of the said Project shall be carried out and/or completed by use of standard building materials, sanitary and electrical fittings and the same as per the specifications mentioned in the **Second Schedule** hereunder written and also as may be approved and recommended by the Architect. In carrying out the construction of the said Project, the Developer shall use the steel and cement strictly as per the agreed Specifications and otherwise as per sizes and quality as may be recommended by the Architect. It is made clear that no sub-standard material shall be used for carrying out or completing the construction of the said Project.
- 8.7. The Developer herein shall solely be responsible for the structural stability of the building and for the soundness of the construction and be liable for all claims and actions, which may arise due to deviation from the sanctioned plan and/or infringement or violation of the municipal/panchayet laws or other state laws and/or in respect of workmanship or quality of materials used and/or for any delay or default in respect of the construction and completion of the Project and/or for any delay or default pertaining to the Occupation Certificate and other clearances and permissions in respect of the Project.
- 8.8. The Developer shall keep the Owners indemnified and harmless against all third party claims and actions arising out of any act of commission or omission on the part of the Developer in relation to its obligations towards the development of the "Said Property" and/or construction of the said Project.
- 8.9. The Developer shall duly apply for and obtain electricity, water, sewerage, drainage and other connections at the Project and shall also obtain necessary occupation certificate from the Municipality/Gram Panchayat as be required under the statutes.
- 8.10. The Developer herein shall, unless prevented by Force Majeure reasons, (a) carry out and complete the development of the "Said Property" and construction of the Project and (b) obtain completion certificate from the Architect of the Project and also (c) apply for occupation certificate in respect of the project from the Municipality/ Gram Panchayet and/or the competent authority, all positively within **48 (forty eight) months** from the date of approval and/or sanction of the Plans in respect of the proposed building from the Competent Authority with a grace period of 12 (twelve) months (hereinafter referred to as the "**Project Completion Date**").
- 8.11. The Developer shall complete the construction work of the said Project within the period as contemplated hereinabove. In case the construction work is stopped owing to Force Majeure, the time so wasted will be excluded from the time limit of construction period.
- 8.12. The Developer herein shall not be considered to be liable for any default or breach of its obligations hereunder to the extent that the performance of such obligations are prevented by the existence of the force majeure



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causes. The obligations of the Developer shall remain suspended during the duration of the force majeure.

- 8.13. The Developer herein shall, notwithstanding anything to the contrary contained in this Agreement, solely be responsible for planning the project, development of the "Said Property" and construction of the proposed Project, making publicity and marketing the project and also selling or otherwise disposing of the "Flats" and "Commercial Units" and also "other saleable spaces" of the Project and for management, maintenance and administration of the Project and its Common Parts until handing over to the Association and to observe, fulfill and perform all the terms and conditions hereof in connection therewith.

9. OWNERS' OBLIGATIONS/COVENANTS

- 9.1. The Owners herein shall bear and pay the land revenue, municipal/ panchayet taxes and all other rates, taxes and outgoings on account and in respect of the "Said Property" till the date of execution of this Agreement.
- 9.2. The Owners shall maintain good and marketable title in respect of the "Said Property" till the sale of the proportionate share in the "Said Property" ~~in favour of the intending buyers and further duly reply and~~ comply with the reasonable requisitions as may from time to time be made by or on behalf of the intending buyers and/or bankers.
- 9.3. The Owners shall as per its obligation, render its best co-operation and assistance to the Developer in the matter of the Developer commencing, carrying out and completing the development of the "Said Property" and/or construction of the said Project, as may from time to time be necessary or required.
- 9.4. The Owners shall not do or permit anyone to do or commit any act deed matter or thing, which may in any manner cause obstruction and/or interference in the Developer carrying out and completing the development of the "Said Property" and/or construction of the said Project by the Developer.
- 9.5. The Owners shall be bound to produce all original documents before the bank and/or non-banking financial companies in order to facilitate financial accommodation in terms of **clause 16.1.**
- 9.6. The Owners shall sign, execute and deliver all necessary papers, applications, plans, sketches, maps, designs and other documents as may from time to time be prepared by the Developer at the costs and expenses of the Developer in conformity of the terms and conditions hereof and required by the Developer for obtaining original Sanctioned Plan from the Competent Authority in the name of the Owners. The Owners shall render all sorts of reasonable co-operation to the Developer, as may be required by the Developer to complete the intending development work of the "Said Property". After obtaining the



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said Sanctioned Plan, the Developer shall provide a photocopy of the said Sanctioned Plan to the Owners positively.

- 9.7. The Owners shall from time to time sign execute and deliver all applications, papers, documents, and declarations as may be required to enable the Developer to apply for and obtain telephone, gas, electricity, internet, telex, sewerage, water, drainage connections and other public utility and essential services in or upon the said Project and/or as may be required for carrying out and/or completing the said development work and/or construction of the Project at the costs and expenses of the Developer.
- 9.8. The Owners shall sign, execute and deliver all necessary papers, applications and other documents as may from time to time be prepared by the Developer at the costs and expenses of the Developer in conformity of the terms and conditions hereof and required by the Developer for obtaining conversion of the Said Property from the Competent Authority as may be required by the Developer in the name of the Owners. The Owners shall render all sorts of reasonable co-operation to the Developer, as may be required by the Developer for conversion of the Said Property.
- 9.9. The Owners shall sign, execute and deliver all necessary papers, applications and other documents as may from time to time be prepared by the Developer at the costs and expenses of the Developer in conformity of the terms and conditions hereof and required by the Developer for obtaining all requisite statutory clearances/permissions/approvals under various Acts, including but not limited to clearances under (1) West Bengal Land Reforms Act, 1955 and (2) Urban Land (Ceiling & Regulations) Act, 1976 from the Competent Authority as may be required by the Developer in the name of the Owners. The Owners shall render all sorts of reasonable co-operation to the Developer, as may be required by the Developer in this regard.
- 9.10. It is further clarified that if any other clearances, certificates, no objection certificates, conversions, mutations etc., in respect of the "Said Property" is required whether for the purpose of sanction or construction or anything relating thereto, the Developer shall obtain the same in the name of the Owners at the costs and expenses of the Developer.
- 9.11. The Owners shall not be considered to be liable for any default or breach of its obligations hereunder to the extent that the performance of such obligations are prevented by the existence of the Force Majeure causes. The obligations of the Owners shall remain suspended during the duration of such Force Majeure.
- 9.12. However, if any existing clearances, certificates, no objection certificates, conversions, mutations already obtained by the Owners and provided to the Developer are found to be defective or unlawfully obtained, the Developer would apply for and obtain the same in the name and at the risk and cost of the Owners. Provided also that in the event of the existing clearance Certificates, No-objection Certificates, Conversions and Mutations already obtained by the Owners are found to be defective or unlawful, should the Developer despite its efforts is not able to obtain



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such Clearance Certificates, No-objection Certificates, Conversions and Mutations, the Developer shall not in any manner be liable for the same.

9.13. It is further clarified that if the Owners' title and/or representation in respect of the "Said Property" as aforesaid is found defective or untrue, then the Developer will rectify the same and/or settle the dispute and/or claim thereof on behalf of the Owners and the loss or expenses incurred by the Developer with regard to the said rectification and/or settlement of the said dispute and/or claim shall be adjusted from the Owners' Allocation accordingly.

9.14. Powers and Authorities

9.14.1. **Power of Attorney for Building Plans Sanction:** The Owners shall grant to the Developer and/or its nominees a Power of Attorney for the purpose of getting the Building Plans sanctioned / revalidated / modified / altered by the Planning Authorities and obtaining all necessary permissions from different authorities in connection with construction of the New Building/s.

9.14.2. **Power of Attorney for Construction and Sale of Units:** The Owners shall also grant to the Developer and/or its nominees a Power of Attorney for construction of the Building/s Complex/ Project and booking and sale of all Units within the Developer's Allocation.

9.14.3. **Further Acts:** The Owners shall also from time to time grant further Power of Attorney in favour of the Developer and/or its nominee/s authorizing and/or empowering it/him/them to do all acts, deeds, matters and things, to carry out development of the "Said Property" and construction of the Project in conformity with the terms and conditions of this Agreement. Notwithstanding grant of the aforesaid Powers of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for enabling the Developer to perform all obligations under this Agreement including but not limited to the documents as required for obtaining financial accommodation from any bank and/or financial institution.

9.15. The Owners herein shall not in any manner encumber, sell or otherwise deal with the "Said Property" and/or the "said Plots of Land" nor part with possession of the "said Plots of Land", in any manner whatsoever. This will not however prevent the Owners to deal with the "Owners' Allocation" in terms hereof.

10. CONSTRUCTION WORK:

10.1. The construction of the said Project shall be strictly as per the Municipal/ Panchayet Laws and/or the Building rules, regulations and byelaws framed there under and the same strictly in accordance with the sanctioned plan. In this respect, the Developer shall keep the Owners absolutely indemnified and harmless against all actions claims and demands whatsoever as may be made due to construction of the said Project and/or any accident or untoward incident arising at the site due



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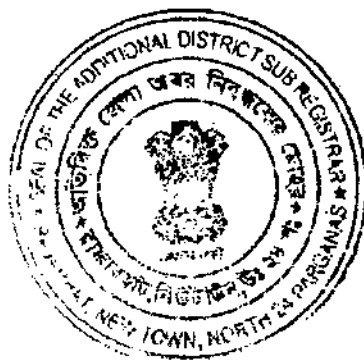
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to construction and/or the said development work being in deviation from the sanctioned plans and/or in violation of the Municipal/ Panchayet Laws and/or the Rules, regulations and bye-laws there under.

- 10.2. The Developer herein shall appoint and employ such masons, mistries, managers, supervisors and other employees for carrying out the said development work and/or construction of the said Project as the Developer shall think proper. In this respect, it is made clear that the Developer herein shall solely be responsible and/or liable for payment of salaries, wages, and/or remuneration of the masons, mistries, supervisors, chowkidars and durwans as also other staff and employees, who may be appointed and/or employed by the Developer for carrying out the said development work and/or construction of the Project and to comply with all applicable laws connected therewith and in this respect, the Owners shall not in any manner be responsible.
- 10.3. The Developer herein shall appoint the Architect at its discretion, as also retain and appoint Engineer and Contractor for carrying out of the said development work and/or construction of the Project, as the Developer shall think proper. The payment of all remunerations and/or fees of the Architects, Engineers and Contractors as may be so appointed shall be incurred and paid by the Developer and in this respect the Owners shall not in any manner be liable.
- 10.4. The works of development of the "Said Property" and/or construction of the proposed Project by the Developer shall be by use of standard quality building materials and the same as per the recommendations of the Architects and also as per the specifications mentioned in the **Second Schedule** hereunder written.
- 10.4. Both the Parties shall exclusively be liable towards their part for registering itself and complying with all provisions of Real Estates Regulation Act or West Bengal Housing Industry Regulation Act.
- 10.5. The Developer hereby assures that the Owners would not suffer due to any lapses and/or negligence on the part of the Developer in carrying out the development or construction. The Developer shall obtain all necessary insurances in respect of the Project.

11. COSTS OF CONSTRUCTION:

- 11.1. The Developer herein shall solely be responsible for carrying out the development of the "Said Property" and construction of the proposed Project.
- 11.2. The Developer herein shall solely and exclusively bear and pay all costs, charges and expenses as may be required to be incurred or paid for and on account of carrying out and completing development of the "Said Property" and the construction of the proposed Project in one or more phases and the same as per the plan to be sanctioned and/or approved by the competent authority.



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- 11.3. The parties have agreed that the Developer herein shall bear and pay the costs and fees as are required to be incurred and paid for and on account of obtaining the required approvals, permissions, clearances, no-objections and sanction of plan from the Panchayet/ Municipality and/or the competent authority and other concerned Government authorities and/or departments and the Developer herein shall bear the fees, remuneration and costs required to be paid to the Architects and Engineers.
- 11.4. It is agreed and made clear that the Owners herein shall not be responsible to bear and pay towards the costs of construction in respect of the planning or development of the "Said Property" and/or construction of the proposed Project.
- 11.5. The Parties have further agreed that so far as the costs of construction to be incurred and paid by the Developer as mentioned hereinabove the Developer hereto shall keep and maintain separate books of accounts in respect of the respective amounts respectively incurred or paid in respect of development of the construction of the said Project and/or the Project.
- 11.6. Actual cost of constructing mechanical car parkings within the Said Property if required to be constructed to suffice adequate parking space shall be borne by the Owners and the Developer equally. If the Owners fail to pay the amount of construction of the said mechanical car parkings on their part then it will be adjusted from Owners' Allocation accordingly.
- 12. PUBLICITY & MARKETING**
- 12.1 The Developer shall have the exclusive right and entitlement to market / advertise / promote the entire Project including the right to sell, transfer and otherwise dispose-off any Units and/or other constructed areas or spaces, Parking Spaces, commercial spaces (if any) and other facilities within the Developer's Allocation comprised in the Project on such terms and conditions and at such prices as may be decided from time to time by the Developer.
- 12.2 The Developer may retain and appoint qualified agents for marketing and sales of the Project on such terms and conditions as the Developer would think proper. The terms of appointment shall be such that no preference on any account shall be given to any of the parties hereto and the marketing agent will be required to treat the parties hereto at par in all matters.
- 12.3 The Developer shall be entitled to receive consideration / allotment money / advance consideration, etc. in its own name in respect of sale of the Units and other areas within the Developer's Allocation comprised in the Project and give receipts thereof and transfer ownership, possession, use or occupation of any such Units and/or spaces structures and other facilities to the persons intending to purchase the same.



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- 12.4 The Owners and the Developer hereby agree, undertake and acknowledge that the Developer shall be entitled to enter into any arrangement or agreement for sale / allotment for sale, booking of any Unit, flat, apartment or any other space/ area within the Developer's Allocation in the Project to be developed or constructed over the "Said Property" and to accept or receive any request for booking or allotment of sale of any flat, apartment, Unit or any other space / area within the Developer's Allocation in the Project to be developed or constructed over the "Said Property".
- 12.5 The Developer shall ensure that the advertising and marketing of the Project is carried out in a manner that is consistent with and not in derogation of or in conflict with any terms or provisions of this Agreement and the Applicable Laws. Moreover, The Developer herein shall be entitled to cause the publicity and marketing for sale of the Project under the brand name "MAGNOLIA", owned by the Developer.
- 12.6 The Parties hereby agree that all booking amounts, advances and sale proceeds received by the Developer for the sale and/or otherwise transfer of the Units within the Developer's Allocation comprised in the Project shall be appropriated solely by the Developer.
- 12.7 The publicity and marketing of the project of development of the building complex would be made and the costs on account thereof would be incurred in the manner and to the extent as the Developer would from time to time decide.

13. SALE OF UNITS/PROJECT:

- 13.1. The Developer would sell, transfer or otherwise dispose of the Flats, Commercial units and Car Parking Spaces of the Project within the Developer's Allocation in favour of the intending buyers, on ownership basis and the same on such terms and conditions as the Developer may decide subject to the following terms and conditions:
- 13.2. All sale deeds in respect of the Developer's Allocation may be signed and registered by the Developer as the constituted attorney appointed by the Owners as per this Agreement and the Development Power of Attorney agreed to be granted by the Owners in favour of the Developer. However, the power and authorities as to be given by the Owners to the Developer and/or its representative shall always be subject to fulfillment of all obligations of the Developer towards the Owners.
- 13.3. It has been agreed that the payment of the allotment money by the intending purchasers, the entirety of the Total Sale Proceeds including the earnest monies, part payments and consideration amounts, which the Developer would from time to time receive and/or realize on account and in respect of sale of the several flats, commercial units and car parking spaces of the Project within the Developer's Allocation would be taken in the name of the Developer and all buyers/transferees shall be notified in respect thereof and deposited in the Account of the Developer.



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- ~~13.4.~~ For the sale of the flats, commercial units and other saleable spaces of the Project within the Developer's Allocation as mentioned hereinabove, the Developer shall be entitled to enter into Agreements and/or contracts with the intending buyers and also to receive earnest moneys, part payments and consideration amounts, which the Owners hereby agree and confirm.
- 13.5. The Parties hereto hereby agree that all agreements, contracts, deeds and documents for sale of the Flats, Commercial Units and Car Parking Spaces of the Project shall be drawn up on terms, conditions and covenants as the Developer may decide with knowledge to the Owners and which the Project Advocate may approve.
- 13.6. The Parties hereto hereby further agree that the Developer herein shall at all times be entitled to install and/or affix hoardings, signage, billboards etc. at the "Said Property" of its said brand "**MAGNOLIA**".

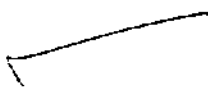
14. ALLOCATION

- 14.1. The Parties agree that the Owners shall be entitled to 40% of the constructed area of the said Project including but not limited to the Units and/or other constructed areas or spaces, Parking Spaces, commercial spaces (if any) and other facilities to be constructed on the land of the Said Property i.e. Owners' Allocation in accordance with the terms and conditions alongwith undivided share in the land, common parts, areas, and common facilities and amenities and the Owners shall be entitled to negotiate for sale or deal in any manner whatsoever with the Owner's Allocation and appropriate the entire consideration thereof. Be it noted that the possessors or the purchasers of the Owners' Allocation shall be entitled to enjoy all the common facilities and amenities as it will be available in the said Project without any question or objection from the Developer.
- 14.2. The Parties agree that the Developer shall be entitled to 60% of the constructed area of the said Project including but not limited to the Units and/or other constructed areas or spaces, Parking Spaces, commercial spaces (if any) and other facilities to be constructed on the land of the Said Property i.e. Developer's Allocation in accordance with the terms and conditions alongwith undivided share in the land, common parts, areas, and common facilities and amenities and the Developer shall be entitled to negotiate for sale or deal in any manner whatsoever with the Developer's Allocation and appropriate the entire consideration thereof.
- 14.3. After the Plan of the said Project got sanctioned, the Owners and the Developer shall enter into a Supplementary Development Agreement for identification of flats/units in the said Project falls within Owners' Allocation and Developer's Allocation. The Developer and the Owners shall be entitled to adjust any deficit area in the Owners' Allocation or the Developer's Allocation by making payment in respect of such deficit as per mutual consent.



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- 14.4. The Parties agree that the Owners and the Developer shall become the absolute owners in respect of their respective allocations and one will not interfere with the right of others in the enjoyment of peaceful possession thereof.
 - 14.5. The Parties agree that the Developer shall be responsible to keep the Owners' Allocation secured from entry of trespassers or any other person who has no legal right over possession on the Owners' Allocation.
 - 14.6. The Parties agree that the Developer shall have the sole, exclusive and absolute right to recover their cost of construction and profits from sale of the Developer's Allocation.
 - 14.7. The Developer hereby agrees and covenants with the Owners not to do any act, deed or thing whereby the Owners will be prevented from enjoying, selling assigning, disposing of the Owners' Allocation or any part of it.
 - 14.8. The Developer shall complete the construction and make the said Project habitable and handover the Owners' Allocation within the Project Completion Date as described hereinabove, unless prevented by the circumstances of Force Majeure described hereinabove. After the completion of the Owners' Allocation, the Developer will inform the Owners to take possession of the Owners' Allocation in favour of the Owners in writing via Speed Post/ Registered Post and the Owners shall be bound to take the possession of the Owners' Allocation within 7 (seven) days from the date of issuance of the said letter and if the Owners fail to take delivery of the Owners' Allocation within the stipulated time then it shall be deemed that satisfactory physical possession of the Owners' Allocation has been handed over to the Owners by the Developer on the seventh day of the date of issuance of the said letter and the Developer shall have no responsibility with regard to the Owners' Allocation thereafter.
 - 14.9. Neither party shall use or permit to be used with the respective allocation in the building or any part or portion thereof for carrying on any obnoxious, illegal and immoral trade or activity and not be use the same for any purpose which may cause any nuisance or hazard to the occupiers of the said Project/ Complex.
 - 14.10. Neither party shall demolish or permit demolishing or any wall or other structure in their respective allocation or any portion thereof and make any structural alteration after completion of the said Project without the written permission of the Society.
15. **SECURITY DEPOSIT:**
- 15.1. The Developer herein shall deposit with the Owners a sum of **Rs.50,00,000/- (Rupees Fifty Lakh) (Security Deposits)** as and by way of interest free, refundable, security deposit and the same would be payable in the following manner:
- 



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

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Events	Amount
On execution of this Agreement	Rs. 12,50,000/-
On obtaining conversion of the Said Property	Rs. 12,50,000/-
On obtaining Sanctioned Plan of the said Project	Rs. 12,50,000/-
After 6 (six) months of Sanctioned Plan of the said Project	Rs. 12,50,000/-
Total:	Rs.50,00,000/-

15.2. The Owners shall refund the said Security Deposit amounting to the sum of **Rs.50,00,000/- (Rupees Fifty Lakh)** mentioned above on handing over the possession of the Owner's Allocation.

16. MORTGAGE:

- 16.1. The Owners hereby agree, undertake and acknowledge that after the issuance of the Sanctioned Plan, the Developer shall be entitled, to obtain loans and/or advances from the Banks and/ or Non-Banking Financial Companies (NBFCs) as may from time to time be required specifically and only for carrying out and completing the Project and not for any other purpose and the same by creating charge/mortgage over the Developer's Allocation through a Deed of Simple Mortgage of and in respect of the Said Property and the same on such terms and conditions as the Developer shall think proper.
- 16.2. To enable the Developer to raise finance exclusively for development of the "Said Property", the Owners shall extend its co-operation and assistance as may be required for obtaining such loans and advances from the Banks and /or Non-Banking Financial Companies (NBFCs) as also for creating charge over the Developer's Allocation in the "Said Property" and/or the Project. The Owners for such purpose shall grant Power of Attorney, wherein, the Developer and or its nominee or nominees would be empowered to represent the Owners to create charge in favour of the Banks and /or Non-Banking Financial Companies (NBFCs) in respect of the Developer's Allocation.
- 16.3. The Developer shall solely and exclusively be responsible to repay the loans and advances, which the Developer may obtain as aforesaid as also to pay all interest thereon and charges related thereto and in this regard the Owners shall not be liable or responsible in any manner what so ever.
- 16.4. The Developer shall keep the Owners as also the "Said Property" and/or the said Project absolutely indemnified and harmless against repayment of such loans and advances including interest and all other connected obligations and liabilities and against any loss, damage, cost, claim, demand, action, prosecution or proceeding as may be suffered or incurred by the Owners or any buyer/transferee in the Project in this regard.



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

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17. RATES, TAXES AND MAINTENANCE:

- 17.1. The Owners herein shall bear and pay the land revenue, Panchayet/ Municipal taxes and other rates, taxes and outgoings whatsoever concerning or relating to the "Said Property" for the period till the date of execution hereof.
- 17.2. On and from the date of execution of this present, the Developer herein shall bear and pay the land revenue as also the Panchayet/ Municipal taxes and other rates taxes and outgoings whatsoever concerning or relating to the "Said Property" till the Developer complete construction of the Project and after handing over possession of the Owners' Allocation, the Developer and the Owners shall be liable to pay the rates and taxes and other levies in respect of their final allocation settled between the Owners and the Developer accordingly.
- 17.3. On and from the date of completion of the proposed Project as also making over of possession of the several Flats, Commercial units and Car Parking spaces of the Project to the buyers and/or transferees, the Buyers/Transferees shall be responsible to bear and pay the land revenue, Panchayet/ Municipal taxes and all other rates, taxes and outgoings as also to pay the monthly maintenance and service charges on account of their respective Flats, Commercial units and Car Parking spaces.
- 17.4. On and from the date of completion of construction of the said Project, the Developer shall be responsible to look after, manage and administer the day to day maintenance of the Project as also maintenance of the common parts, areas, amenities and facilities at the Project, on the terms and conditions the Developer deems fit and proper, and till the formation of an Association/Syndicate or incorporation of a Company for the purpose.
- 17.5. The Developer shall cause an Association or Syndicate or Limited company to be floated and/or incorporated for the purpose of managing and maintaining of the common facilities, common areas and amenities at the said Project. The Developer shall also be responsible to frame the rules, regulations and byelaws of such Management Association/ Syndicate / Company.

18. CERTAIN DEFAULTS AND CONSEQUENCES:

- 18.1. In case the Developer fails to construct and complete the Project within completion time as contemplated herein above then and in such event, the Developer shall be entitled to a further grace period of 12 (twelve) months subject to the Developer paying the "delay penalty/amount" and





Additional District Sub-Registrar
Rajahat, New Town, North 24 Parganas

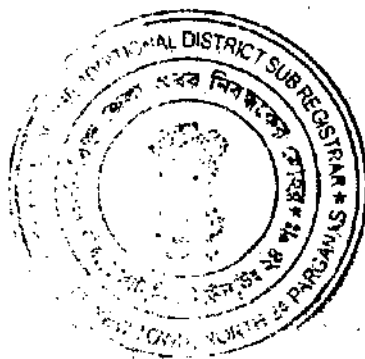
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~~any other liabilities and consequences arising thereof to the Buyers/Transferees of both the Owners and the Developer as may be agreed in the Unit/Flat Transfer Agreement during such extended grace period of 12 (twelve) months. Provided also that if the Developer still fails to comply with its obligations within such extended grace period of 12 (twelve) months, then and in such event, the Developer shall pay a delay penalty amount of a sum of Rs. 10,000/- per month to each and every Owners herein till the completion of the said Project subject to this Agreement.~~

- 18.2. None of the Parties shall be entitled to cancel or rescind this Agreement without recourse to conciliation and arbitration as provided hereunder. In the event of any default on the part of either Party, the other Party shall be entitled to claim specific performance of this Agreement and also for damages and the Parties agree that the Arbitration Tribunal shall be empowered to award specific performance and additionally also to award damages and other such reliefs.

19. **MISCELLANEOUS:**

- 19.1. The Owners and the Developer have entered into this Agreement purely on principal to principal basis and nothing stated herein shall be deemed or construed to be a partnership and/or joint venture between the Developer and the Owners nor shall the parties hereto constitute an Association of persons.
- 19.2. Nothing in these presents shall be construed as a sale, transfer or assignment or conveyance in law by the Owners of the "Said Property" or any part thereof to the Developer, or as creating any right title or interest in respect thereof in favour of the Developer, save the right to undertake development as per this Agreement.
- 19.3. The proposed Project to be erected by the Developer in or upon the land comprised in the "Said Property" shall be named with such name as decided by the Developer. Provided however that the name of the building shall bear the word "**MAGNOLIA**", which is the brand logo of the Developer.
- 19.4. On completion of the development of the "Said Property" and construction of the said Project as also distribution of the Owners' Allocation and the Developer Allocation between the Owners and the Developer respectively as mentioned hereinabove, this Agreement shall stand fulfilled.



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

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- 19.5. The Owners and the Developer hereby agree and undertake to sign and execute all other deeds and documents for smooth implementation of this Agreement, as and when so required.
- 19.6. The Owners and/or their authorized representatives shall at all times be entitled to view, inspect the development work and/or construction of the Project at the "Said Property" after giving prior 24 hours notice to the Developer.
- 19.7. Neither of the parties hereto shall be entitled to dispute the legality and/or enforceability and/or validity of this Agreement and/or any of the terms herein recorded.
- 19.8. At all times hereafter the Developer hereto shall indemnify and agree to keep the Owners, saved, harmless and indemnified in respect of all losses, damages, costs, claims, demands, actions, proceedings, liabilities, fines, penalties or other consequences (whether criminal civil or revenue) suffered or incurred by the Owners and arising due to any delay or default of the Developer in complying with the terms and conditions hereof.
- 19.9. Any Goods and Service Tax or other impositions and taxes relating to development and construction of the Project and in respect of implementation of this transaction shall be borne and paid by the Developer.

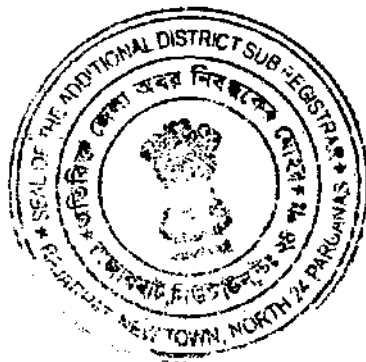
20. NOTICES:

- 20.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally or sent by registered post with acknowledgement due to the proper address, described below and for the attention of the relevant Party (or such other address as is notified in the manner mentioned in this Clause by each Party from time to time). The Owners shall address all such notices and other written communications to **Sri Vivek Poddar**, the Managing Director of the Developer and the Developer shall address all such notices and other written communications to **Sri Sandip Kumar Ghosh**, the authorized representative of the Owners.

In case of notices to be sent to Developer

Sri Vivek Poddar

Address: C/o. Magnolia Infrastructure Development Limited
93, Dr. Suresh Chandra Banerjee Road,
Kolkata - 700010



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

20 JUN 2018

In case of notices to be sent to Owners**Sri Sandip Kumar Ghosh**

Address:

Kashinathpur, Post Office Kashinathpur, Kolkata-700135,
North 24 Praganas

- 20.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served (1) if delivered personally, at the time of delivery (2) if sent by registered post, on the 4th day of handing over the same to the postal authorities.
- 20.3 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of registered post, that such notice or other written communication was properly addressed and delivered to the postal authorities.
- 20.4 **Electronic Mail:** Any notice sent by way of electronic mail (e-mail) shall be considered **not** to have been served.
21. **No Assignment/Nomination:** Under no circumstances, either of the Parties be entitled to assign/nominate or transfer any benefit of any nature whatsoever, as conferred in their favour by virtue of this Agreement and/or Said Property.

22. DOCUMENTATION:

- 22.1 All agreements, contracts, deeds, documents for the sale of the units at the Project shall be identical containing the similar terms and conditions as may be decided by the Developer in consultation with the Owners.
- 22.2 All deeds, documents, Agreements and papers as may from time to time be required to be prepared in pursuance of this Agreement including those for sale of the Flats, Commercial units and other saleable spaces of the Project shall be prepared by **Supriyo Basu & Associates, Advocates (Project Advocate)** and the same shall be strictly in accordance with the agreed terms under this agreement.

23. ENTIRE AGREEMENT:

- 23.1 This Agreement records all the terms, conditions, understandings, representations, and declarations by and between the parties, oral or in writing with regard to the subject matter hereof.
- 23.2 This Agreement is a culmination of the discussions and negotiations between the parties and constitutes the final bargain between them and all rights and obligations with respect to the "Said Property" and/or development thereof as also construction of the proposed Project thereat shall be governed only by this Agreement. No offer, counter offer or



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

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communication made or exchanged between the parties, contrary to or inconsistent herewith, prior to this Agreement shall bind the parties.

24. AMENDMENTS:

24.1 No modification or amendment of this Agreement nor waiver of the terms or conditions herein recorded shall be binding, unless made specifically in writing by the parties.

25. SEVERABILITY:

25.1 If any of the provisions of this Agreement is or become invalid, unlawful or unenforceable, the parties agree that the validity, legality and/or enforceability of the remaining provisions shall not in any way be affected or impaired.

26. ARBITRATION AND CONCILIATION:

26.1 In case of there being any dispute or difference or misunderstanding by and between the parties hereto concerning or relating to or arising out of this agreement and/or interpretation of this agreement or any of the clauses herein recorded and/or the completion of the transaction as per this agreement, the parties would hold joint meetings and make all possible efforts to conciliate and/or settle such disputes and/or differences and/or misunderstandings mutually.

26.2 In the event the parties hereto being not able to amicably clarify the confusions and/or misunderstandings and/or to mutually resolve the disputes and/or differences as provided hereinabove, all disputes and differences by and between the parties hereto concerning or relating to or arising out of this Agreement or with regard to interpretation of this Agreement or any of the clauses herein recorded and/or the respective claims of the parties, the same shall be referred and adjudicated adjudication as per the provisions of the Arbitration and Conciliation Act, 2015.

27. JURISDICTION:

27.1 The Courts at Kolkata shall exclusively have the Jurisdiction to entertain, try and determine all matters concerning or relating to or arising out of this Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO
"Said Property"

ALL THAT the pieces or parcels of land measuring 31.26 (thirty one point two six) decimal, being a demarcated portion of R.S./L.R. Dag Nos. 1346, 1347, 1348 and 1349, recorded under L.R. Khatian Nos. 1431 and 1432, at Mouza Kashinathpur, J.L. No. 39, Police Station Rajarhat, Sub-Registration District





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

20 JUN 2018

Rajarahat (formerly Bidhannagar), PIN- 700135, District North 24 Parganas,
the details of the Said Property is tabulated below:

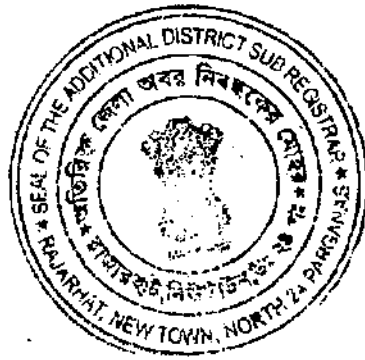
<i>Mouza</i>	<i>R.S./ L.R. Dag No.</i>	<i>L.R. Khatian No.</i>	<i>Nature of Land</i>	<i>Total Area of Dag (In Decimal)</i>	<i>Total Area Owned (In Decimal)</i>
Kashinathpur	1346	1431 & 1432	Danga	30	4.11 ✓
Kashinathpur	1347	1431 & 1432	Danga	30	8.48 ✓
Kashinathpur	1348	1431 & 1432	Danga	47	14.18 ✓
Kashinathpur	1349	1431 & 1432	Danga	12	4.49 ✓
Total:				119	31.26 ✓

The Said Property is more clearly shown and delineated in the map or Plan annexed hereto and thereon bordered **RED** and butted and bounded as follows;

ON THE NORTH : Part of R.S. Dag Nos. 1341, 1342 & 1343
ON THE EAST : Part of R.S. Dag Nos. 1344 & 1345
ON THE SOUTH : Part of R.S. Dag Nos. 1346, 1347 & 1348
ON THE WEST : PWD Road

THE SECOND SCHEDULE ABOVE REFERRED TO
Specifications

- **Structure**
RCC framed structure on Pile Foundation incorporating Earthquake Resistant Design as per relevant IS Code. Aerated Concrete Block for both external and internal walls.
- **Exteriors**
Cement plaster; Cement based painting over water repellent coating.
- **Flooring**
Vitrified/Rectified tiles in Bedrooms, Living/Dining, and lobbies on all floors.
- **Interiors**
Putty punning inside flats; OBD painting over Putty punning in common areas and lobbies
- **Kitchen**
Anti-skid ceramic Tiles on floor; Cuddapah Kitchen counter; Stainless Steel sink, Glazed Ceramic Tiles dado on the walls above Kitchen counter; CP fittings of reputed make.
- **Toilets**
Anti-skid ceramic Tiles on floor; Glazed Ceramic Tiles dado on the walls; Ceramic wash basins; European WC and CP fittings of reputed make.



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

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- **Doors**
Wooden Door Frames; Solid core Flush Shutters for main entrance door with night latch and magic eye; Outside finish: Polished Teak Veneer, Inside: paint finish. Painted Wooden Door Frames; Solid Core Flush shutters for all internal doors with paint finish.
- **Windows**
Anodised Aluminium Frames with fully glazed shutters.
- **Stairs**
Indian Patent Stone Flooring; MS railing.
- **Roof**
Properly waterproofed.
- **Lift Facia**

Vitrified Tiles with Granite / marble in ground floor lobby.
- **Electrical**
Concealed insulated Aluminium wiring with switches of reputed make; AC points in master bedroom; Geyser points in master bathroom; Exhaust Fan points in all Bathrooms and Kitchens; Conduiting for Cable TV.
- **Plumbing**
Internal concealed plumbing.
- **Power Back-up**
Emergency power backup for Common Area Lighting and lifts. 500w back up in each flat.



Additional District Sub-Registrar
Rajahmundry, New Town, North 24-PGs

20 JUN 2018

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

SIGNED SEALED AND DELIVERED by the Owners above named at Kolkata in the presence of:

Shyamal Ghosh
Kashinathpur
Asit Ghosh
Kashinathpur

SIGNED SEALED AND DELIVERED by the Developer above named at Kolkata in the presence of:

Shyamal Ghosh
Asit Ghosh

Sandip Kumar Ghosh ALIAS
Sandip Kumar Laha
Pradip Kumar Ghosh ALIAS
Pradip Kumar Laha

Magnolia Infrastructure Development Ltd.

Director

Prepared & Drafted By:

Sanjib Nath
Advocate

High Court, Calcutta.
WB/1557/2010.



Additional District Sub-Registrar
Rajahmundry, North 24-Parganas

20 JUN 2018

Received of and from the within named Developer the part payment of within mentioned amount of Security Deposit as per the Memorandum hereunder written.

Rs. 12,50,000/-

(Rupees Twelve Lakh Fifty Thousand) Only;

MEMORANDUM

Mode	Date	Bank	Amount
Cheque No. - (011247) 011247	20/6/2018	IDBI Bank	6,25,000/-
Cheque No. - 011248 011213	20/6/2018	IDBI Bank	6,25,000/-
Total:			12,50,000/-

(Rupees Twelve Lakh Fifty Thousand) Only;

Witness:

Sbyamal Ghosh
Kashi Nath Puri
Asit Ghosh
Kashi Nath Puri

Sandip Kumar Ghosh ALIAS
Sandip Kumar Lata
Pradip Kumar Ghosh ALIAS
Pradip Kumar Lata

Pradip Kumar Ghosh ALIAS
Pradip Kumar Lata



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

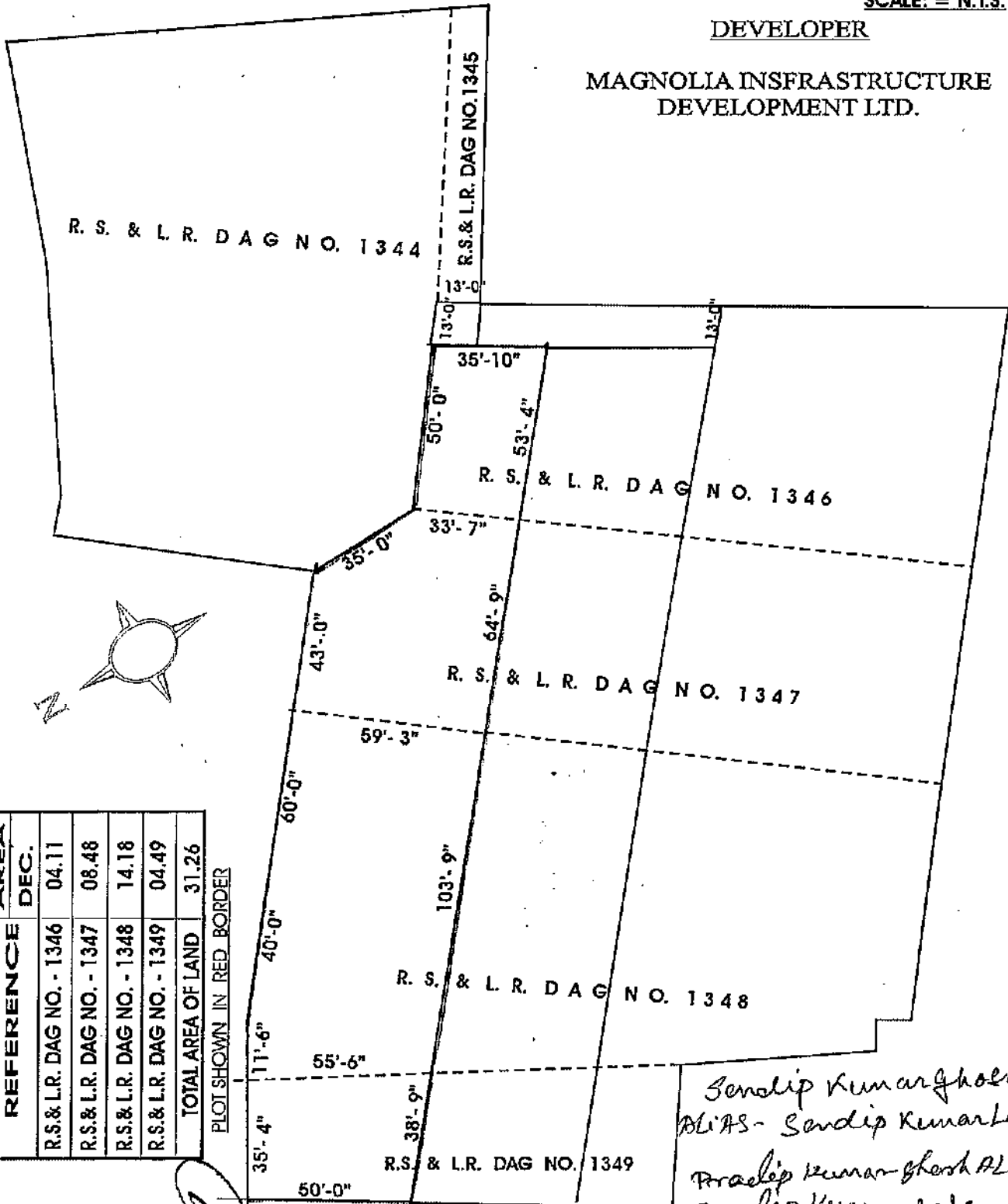
20 JUN 2018

MASTER PLAN OF R.S. & L.R. DAG NOS. 1346, 1347, 1348 & 1349, AT MOUZA - KASHINATHPUR, J. L. NO.- 39, TOUZI NO. 10, UNDER PATHARGHATA GRAM PANCHAYET, P.S. - RAJARHAT, DIST. - NORTH 24 PARGANAS.

SCALE: = N.T.S.

DEVELOPER

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LTD.



REFERENCE	AREA DEC.
R.S. & L.R. DAG NO. - 1346	04.11
R.S. & L.R. DAG NO. - 1347	08.48
R.S. & L.R. DAG NO. - 1348	14.18
R.S. & L.R. DAG NO. - 1349	04.49
TOTAL AREA OF LAND	31.26

PLOT SHOWN IN RED BORDER

*Sandip Kumar Ghosh
 Ali AS - Sandip Kumar Lala
 Pradeep Kumar Ghosh ALGAR
 Pradeep Kumar Lala*

Magnolia Infrastructure Development Ltd.

P. W. D. ROAD

[Signature]
 Director



Additional District Officer
Rajerhat, New Town, North 24-PGS

21 JUN 2018



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


20 JUN 2018

आयकर विभाग
 INCOME TAX DEPARTMENT
 भारत सरकार
 GOVT. OF INDIA

SANDIP KUNAR GHOSH
 AMAR GHOSH

11/07/1967
 PAN Account Number
 AMLEPG2071J

Signature






Sandip Kumar Ghosh

If this card is lost, please kindly inform / return to
 Income Tax PAN Services Unit, UPI/HSR
 Plot No. 3, Sector 11, CBD, Belapur,
 Navi Mumbai - 400 614.

इस कार्ड के खोने/पाने पर कृपया सूचित करें/सीकर :
 आयकर पैन सेवाएँ, UPI/HSR
 प्लॉट नं: 3, सेक्टर 11, सीबीडी, बेलपुर,
 नवी मुंबई-400 614.



भारत सरकार
INDIAN DEPARTMENT
PRADIP KUMAR GHOSH
AMAR GHOSH
10/01/1970
Postal/Post Account Number
APMPG1344L
भारत सरकार
GOVT. OF INDIA



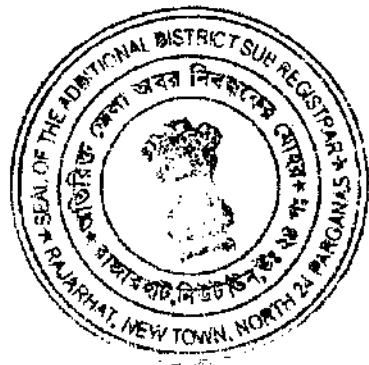
Pradip Kumar Ghosh

In case this card is lost, please inform nearest
Post Office or Post Office Box Office
Bachchan, Sector 11, GND, Delhi
North District - 400 614
या कार्ड को खोने/पाने पर कृपया नजदीकी डाक/पोस्ट
आफिस या पोस्ट ऑफिस, UTTISI
जहाँ पर कार्ड/पत्रिका का आवेदन है



STANDARD
INDUSTRIAL CORPORATION
INCORPORATED
NEW YORK, N. Y.
1950





27/10/07



Indipende Infraestructuras Development Ltd



NO. MAL / 25 / 1003/02/07-Jun-2018
SESHAASAI (K)/CTS - 2010

PLLOT NO. AD-75,
SALT LAKE CITY, SECOTR-I, BIDHAN NAGAR, WEST BENGAL Pin - 700064
IFSC : IBKL0000400

SANDIP KUMAR GHOSH

Six Lakhs Twenty Five Thousand Only

0400651000002196

A/c Payee Only

Payable at Par at All IDBI Bank Branches

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

Magnolia Infrastructure Development Ltd.

Sandip Kumar Ghosh
Director

**6,25,000.00

The instrument is valid for three months from the date of issue

20-06-2018

⑆011247⑆ 700259020⑆ 040000⑆ 30



NORMAL / 25 / 1003702 / 07-Jun-2018
SESHAASAI (K) / CTS - 2010

PLOT NO. AD-75,
SALT LAKE CITY, SECOTR-1, BIDHAN NAGAR, WEST BENGAL Pin - 700084
IFSC : IBKL0000400

PRADIP KUMAR GHOSH

Six Lakhs Twenty Five Thousand Only

0400651000002196

A/c Payee Only

Payable at Par at All IDBI Bank Branches

20-06-2018

The instrument is valid for three months from the date of issue

**6,25,000.00

MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED

Magnolia Infrastructure Development Ltd.

(Signature)
Director

⑈011248⑈ 700259020⑈ 0400000⑈ 30



Govt. of West Bengal
Directorate of Registration & Stamp Revenue
e-Challan

GRN: 19-201819-025035477-1 Payment Mode Online Payment
GRN Date: 19/06/2018 11:54:55 Bank: ICICI Bank
BRN: 1475079158 BRN Date: 19/06/2018 11:58:11

DEPOSITOR'S DETAILS

Id No. : 15231000164538/3/2018
[Query No./Query Year]
Name : MAGNOLIA INFRASTRUCTURE DEVELOPMENT
Contact No. : LIMITED Mobile No. +91 9874871156
E-mail : accounts@magnoliainfrastructure.in
Address : 93 DR S C BANERJEE ROAD KOLKATA 700010
Applicant Name : Mr VIVEK PODDAR
Office Name :
Office Address :
Status of Depositor : Buyer/Claimants
Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement
Payment No. 3

PAYMENT DETAILS

Sl No	Identification No	Head of A/C Description	Head of A/C	Amount (₹)
1	15231000164538/3/2018	Property Registration-Stamp duty	0030-02-103-003-02	9921
2	15231000164538/3/2018	Property Registration- Registration Fees	0030-03-104-001-16	50021

Total

59942

In Words : Rupees Fifty Nine Thousand Nine Hundred Forty Two only



1000

=====
DATED THE ____ DAY OF _____, 2018
=====

BETWEEN

SANDIP KUMAR GHOSH & ANR.
.... OWNERS

AND

**MAGNOLIA INFRASTRUCTURE
DEVELOPMENT LIMITED**

.... DEVELOPER

DEVELOPMENT AGREEMENT

**R.S./L.R. Dag Nos. 1346, 1347, 1348 & 1349
Mouza Kashinathpur
Rajarhat, North 24 Parganas**

SUPRIYO BASU & ASSOCIATES

ADVOCATES,

Temple Chambers

Room No. 48, Ground Floor

6, OLD POST OFFICE STREET

KOLKATA-700001

Major Information of the Deed

Deed No.	I-1523-06899/2018	Date of Registration	20/06/2018
Query No / Year	1523-1000164538/2018	Office where deed is registered	
Query Date	18/06/2018 1:46:33 PM	A.D.S.R. RAJARHAT, District: North 24-Parganas	
Applicant Name, Address & Other Details	VIVEK PODDAR 93, DR. SURESH CHANDRA BANERJEE ROAD, Thana : Beliaghata, District : South 24-Parganas, WEST BENGAL, PIN - 700010, Mobile No. : 9874871156, Status : Buyer/Claimant		
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 : 50,00,000/-]		
Set Forth value	Market Value		
	Rs. 84,40,200/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 10,021/- (Article:48(g))	Rs. 50,021/- (Article:E, E, B)		
Remarks			

Land Details :

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kashinathpur





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-1346	LR-1431	Bastu	Danga	2.055 Dec		5,54,850/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L2	LR-1346	LR-1432	Bastu	Danga	2.055 Dec		5,54,850/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L3	LR-1347	LR-1431	Bastu	Danga	4.24 Dec		11,44,800/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L4	LR-1347	LR-1432	Bastu	Danga	4.24 Dec		11,44,800/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L5	LR-1348	LR-1431	Bastu	Danga	7.09 Dec		19,14,300/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L6	LR-1348	LR-1432	Bastu	Danga	7.09 Dec		19,14,300/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
L7	LR-1349	LR-1431	Bastu	Danga	2.245 Dec		6,06,150/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,

Major Information of the Deed :- I-1523-06899/2018-20/06/2018



18	LR-1349	LR-1432	Bastu	Danga	2.245 Dec		6,06,150/-	Width of Approach Road: 30 Ft., Adjacent to Metal Road,
		TOTAL :			31.26Dec	0 /-	84,40,200 /-	
		Grand Total :			31.26Dec	0 /-	84,40,200 /-	

Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Fingerprint	Signature
	SANDIP KUMAR GHOSH, (Alias: SANDIP KUMAR LALA) Son of Late AMAR KUMAR GHOSH Executed by: Self, Date of Execution: 20/06/2018 , Admitted by: Self, Date of Admission: 20/06/2018 ,Place : Office			<i>Sandip Kumar Ghosh</i> <i>Alias: Sandip Kumar Lala</i>
		20/06/2018	LTI 20/06/2018	20/06/2018
	KASHINATHPUR, P.O:- KASHINATHPUR, P.S:- Rajarhat, Kolkata, District:-North 24-Parganas, West Bengal, India, PIN - 700135 Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, PAN No.:: AMLPG2071J, Status :Individual, Executed by: Self, Date of Execution: 20/06/2018 , Admitted by: Self, Date of Admission: 20/06/2018 ,Place : Office			
2	Name	Photo	Fingerprint	Signature
	PRADIP KUMAR GHOSH, (Alias: PRADIP KUMAR LALA) Son of Late AMAR KUMAR GHOSH Executed by: Self, Date of Execution: 20/06/2018 , Admitted by: Self, Date of Admission: 20/06/2018 ,Place : Office			<i>Pradip Kumar Ghosh</i> <i>Pradip Kumar Lala</i>
		20/06/2018	LTI 20/06/2018	20/06/2018
	KASHINATHPUR, P.O:- KASHINATHPUR, P.S:- Rajarhat, Kolkata, District:-North 24-Parganas, West Bengal, India, PIN - 700135 Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, PAN No.:: APMPG1344L, Status :Individual, Executed by: Self, Date of Execution: 20/06/2018 , Admitted by: Self, Date of Admission: 20/06/2018 ,Place : Office			

Developer Details :




Sl No	Name,Address,Photo,Finger print and Signature			
1	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED 93, DR. SURESH CHANDRA BANERJEE ROAD, P.O:- BELIAGHATA, P.S:- Beliaghata, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700010 , PAN No.:: AAGCM8293C, Status :Organization, Executed by: Representative			

Major Information of the Deed :- I-1523-06899/2018-20/06/2018

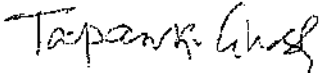
2023



Representative Details :

Sl No	Name	Address	Photo	Finger print	Signature
1	VIVEK PODDAR (Presentant) Son of MILAN PODDAR Date of Execution - 20/06/2018, , Admitted by: Self, Date of Admission: 20/06/2018, Place of Admission of Execution: Office		 Jun 20 2018 2:29PM	 LTI 20/06/2018	 20/06/2018
, 93, DR. SURESH CHANDRA BANERJEE ROAD, P.O:- BELIAGHATA, P.S:- Beliaghata, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700010, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.: APJPP9042B Status : Representative, Representative of : MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED (as Director)					

Identifier Details :

Name & address	
TAPAN KUMAR GHOSH Son of Late P GHOSH BISHNUPUR, P.O:- RAJARHAT BISHNUPUR, P.S:- Rajarhat, Kolkata, District:-North 24-Parganas, West Bengal, India, PIN - 700135, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , Identifier Of SANDIP KUMAR GHOSH, PRADIP KUMAR GHOSH, VIVEK PODDAR	
	20/06/2018

Major Information of the Deed :- I-1523-06899/2018-20/06/2018



Transfer of property for L1		
Sl.No	From	To. with area (Name-Area)
1	PRADIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-2.055 Dec
Transfer of property for L2		
Sl.No	From	To. with area (Name-Area)
1	SANDIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-2.055 Dec
Transfer of property for L3		
Sl.No	From	To. with area (Name-Area)
1	PRADIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-4.24 Dec
Transfer of property for L4		
Sl.No	From	To. with area (Name-Area)
1	SANDIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-4.24 Dec
Transfer of property for L5		
Sl.No	From	To. with area (Name-Area)
1	PRADIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-7.09 Dec
Transfer of property for L6		
Sl.No	From	To. with area (Name-Area)
1	SANDIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-7.09 Dec
Transfer of property for L7		
Sl.No	From	To. with area (Name-Area)
1	PRADIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-2.245 Dec
Transfer of property for L8		
Sl.No	From	To. with area (Name-Area)
1	SANDIP KUMAR GHOSH	MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED-2.245 Dec

Land Details as per Land Record

District: North 24-Parganas, P.S:- Rajarhat, Gram Panchayat: PATHARGHATA, Mouza: Kashinathpur

Sch No	Plot & Khatian Number	Details Of Land
L1	LR Plot No:- 1346(Corresponding RS Plot No:- 1346), LR Khatian No:- 1431	Owner:প্রদীপ কুমার ঘোষ (লালা), Gurdian:অমর কুমার, Address:নিজ, Classification:ডাঙ্গা, Area:0.02000000 Acre,

Major Information of the Deed :- I-1523-06899/2018-20/06/2018

12/11/2019



L2	LR Plot No:- 1346(Corresponding RS Plot No:- 1346), LR Khatian No:- 1432	Owner:सन्दीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.02000000 Acre,
L3	LR Plot No:- 1347(Corresponding RS Plot No:- 1347), LR Khatian No:- 1431	Owner:प्रदीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.04000000 Acre,
L4	LR Plot No:- 1347(Corresponding RS Plot No:- 1347), LR Khatian No:- 1432	Owner:सन्दीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.04000000 Acre,
L5	LR Plot No:- 1348(Corresponding RS Plot No:- 1348), LR Khatian No:- 1431	Owner:प्रदीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.07000000 Acre,
L6	LR Plot No:- 1348(Corresponding RS Plot No:- 1348), LR Khatian No:- 1432	Owner:सन्दीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.07000000 Acre,
L7	LR Plot No:- 1349(Corresponding RS Plot No:- 1349), LR Khatian No:- 1431	Owner:प्रदीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.02000000 Acre,
L8	LR Plot No:- 1349(Corresponding RS Plot No:- 1349), LR Khatian No:- 1432	Owner:सन्दीप कुमार घोष (लाला), Gurdian:अमर कुमार, Address:निज, Classification:डासा, Area:0.02000000 Acre,

Endorsement For Deed Number : I - 152306899 / 2018

On 18-06-2018

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 84,40,200/-

Dhar

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

On 20-06-2018

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 12:25 hrs on 20-06-2018, at the Office of the A.D.S.R. RAJARHAT by VIVEK PODDAR ,.

Major Information of the Deed :- I-1523-06899/2018-20/06/2018

10/10/2020



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

Execution is admitted on 20/06/2018 by 1. SANDIP KUMAR GHOSH, Alias SANDIP KUMAR LALA, Son of Late AMAR KUMAR GHOSH, KASHINATHPUR, P.O: KASHINATHPUR, Thana: Rajarhat, , City/Town: KOLKATA, North 24 Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by Profession Others, 2. PRADIP KUMAR GHOSH, Alias PRADIP KUMAR LALA, Son of Late AMAR KUMAR GHOSH, KASHINATHPUR, P.O: KASHINATHPUR, Thana: Rajarhat, , City/Town: KOLKATA, North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by Profession Others

Indetified by TAPAN KUMAR GHOSH, , Son of Late P GHOSH, BISHNUPUR, P.O: RAJARHAT BISHNUPUR, Thana: Rajarhat, , City/Town: KOLKATA, North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Business

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

Execution is admitted on 20-06-2018 by VIVEK PODDAR, Director, MAGNOLIA INFRASTRUCTURE DEVELOPMENT LIMITED, 93, DR. SURESH CHANDRA BANERJEE ROAD, P.O:- BELIAGHATA, P.S:- Beliaghata, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700010

Indetified by TAPAN KUMAR GHOSH, , Son of Late P GHOSH, BISHNUPUR, P.O: RAJARHAT BISHNUPUR, Thana: Rajarhat, , City/Town: KOLKATA, North 24-Parganas, WEST BENGAL, India, PIN - 700135, by caste Hindu, by profession Business

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 50,021/- (B = Rs 50,000/- ,E = Rs 21/-) and Registration Fees paid by Cash Rs 0/-, by online = Rs 50,021/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 19/06/2018 11:58AM with Govt. Ref. No: 192018190250354771 on 19-06-2018, Amount Rs: 50,021/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 1475079158 on 19-06-2018, Head of Account 0030-03-104-001-16

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 10,021/- and Stamp Duty paid by Stamp Rs 100/-, by online = Rs 9,921/-

Description of Stamp

1. Stamp: Type: Impressed, Serial no 21415, Amount: Rs.100/-, Date of Purchase: 10/05/2018, Vendor name: SURANJAN MUKHERJEE

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 19/06/2018 11:58AM with Govt. Ref. No: 192018190250354771 on 19-06-2018, Amount Rs: 9,921/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 1475079158 on 19-06-2018, Head of Account 0030-02-103-003-02



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

Major Information of the Deed :- 1-1523-06899/2018-20/06/2018



Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

**Volume number 1523-2018, Page from 234215 to 234266
being No 152306899 for the year 2018.**



Digitally signed by DEBASISH DHAR
Date: 2018.06.22 18:07:35 +05:30
Reason: Digital Signing of Deed.

Dhar

**(Debasish Dhar) 22-06-2018 6:07:05 PM
ADDITIONAL DISTRICT SUB-REGISTRAR
OFFICE OF THE A.D.S.R. RAJARHAT
West Bengal.**

(This document is digitally signed.)

