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Signature Sheet and
Endorsement Sheet are
the Part & Parcel of the
Document.

District Sub-Registrar-II
Hooghly

08.07.21

Handwritten signature/initials.

DEVELOPMENT AGREEMENT

This Development Agreement is entered into on this 8th day of July, 2021

BY AND BETWEEN

(1) SWAPAN KUMAAR MONDAL, son of Late Sitangshu Sekriar Mondal, residing at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (R.S) District – Hooghly, Pin – 712102 having PAN AEDPM6336A and Aadhaar No. [609928038679] (“Owner No. 1”); (2) SOBHA RANI MONDAL, wife of Swapan Kumaar Mondal, residing at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (R.S.) District – Hooghly, Pin – 712102 having PAN AIIPM2420Q and Aadhaar No. [505044156031] duly represented by her constituted attorney being her husband namely Swapan Kumar Mondal (“Owner No. 2”); (3) SAMARJIT MONDAL, son of Swapan Kumaar Mondal, residing at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (Railway Station) District – Hooghly, Pin – 712102 having PAN AEOPM6302D and Aadhaar No. [333059921334] (“Owner No. 3”); and (4) ROOMA MONDAL, wife of Samarjit Mondal, residing at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (R.S), District – Hooghly, Pin – 712102 having PAN AKZPM1482H and Aadhaar No. [373417717024] duly represented by her constituted attorney being her husband namely Samarjit Mondal (“Owner No. 4”) hereinafter collectively referred to as the “Mondal Group” (which expression shall, unless excluded by or repugnant to the subject, context or meaning thereof, be deemed to mean and include their respective heirs, executors, administrators, successors-in-interest and assigns) of the FIRST PART;

AND

MONDAL CONSTRUCTION COMPANY LIMITED, a company within the meaning of Companies Act, 2013 having CIN: U45203WB2004PLC099007 and PAN AAECM1125F and having its registered office at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (R.S.), District – Hooghly, Pin – 712102, represented by one of its Director and authorized signatory Samarjit Mondal, son of Swapan Kumar Mondal, residing at Uttarayan, Chinsurah Station Road, P.O. – Chinsurah (R.S) District – Hooghly, Pin – 712102, hereinafter referred to as “**MCCL/ Developer/ Owner No. 5**” (which expression shall, unless excluded by or repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and/or assigns) of the **SECOND PART**;

The Mondal Group and MCCL shall be individually referred to as a “**Party**,” and collectively referred to as the “**Parties**,” as the context may require.

WHEREAS:

- A. One Mrs. Doris Mathews, since deceased, an English lady who resided at Chandernagore, Haridradanga, P.S. & P.O. Chandernagore, District Hooghly, during her lifetime, had purchased the land admeasuring 1.729 acres of bastu land comprised in L.R. Dag No. 119 in Mouza Chandernagore, Sheet No. 1, J.L. No. 1, at Haridradanga, Hooghly including structures standing thereon as well as one pond admeasuring 0.360 acres comprised in L.R. Dag No. 118 in Mouza Chandernagore, Sheet No. 1, J.L. No. 1, at Haridradanga, Hooghly, both within the local limits of the Chandernagore Municipal Corporation, under Ward No. 1, in the District of Hooghly (collectively referred to as “**Project Land**” as more particularly described in **First Schedule** hereunder written and delineated in the plan annexed hereto as **Annexure A**), from her own capacity and/or fund. While she was in possession of the Project Land, she got the same mutated in her name with the concerned government department as well as with the CMC. She had also made some constructions on the Project Land during her lifetime.
- B. The said Mrs. Doris Mathews died on 28 February 1982 leaving her last Will dated 26 December 1981 whereby and where under she bequeathed all her properties, *inter alia*, the Project Land in favour of All Lovers of Animal Society, an association initially registered under the Registration of Societies Act, 1860 and thereafter registered under the West Bengal Societies Registration Act, 1961, having its registered office at 30, Chowringhee Mansion, P.S. Part Street, Kolkata 700016. The said Mrs. Doris Mathews mentioned Mr. P.B. Mukherji of 36, Ballygunge Park, Kolkata 700019 as executor in the said Will. The said Mr. P.B. Mukherji made an application for grant of Letter of Administration in respect of the estate of the deceased, which was registered as Letters of Administrative Suit No. 8 of 1984. The Learned District Judge on 02 September 1987 granted letter of administration in favour of the said Mr. P.B. Mukherji.
- C. By virtue of the said Will and the said grant of Probate, the said All Lovers of Animal Society became owner of, *inter alia*, the Project Land and received possession of the same. Subsequently, the said All Lovers of Animal Society got the same mutated in its name with the concerned government department as well as with the CMC.
- D. The said All Lovers of Animal Society has been using, *inter alia*, the Project Land for several philanthropic works and programs for betterment of animals, including establishment and conversion of the existing structures on the Project Land into rescue cum shelter home for animals. However, since all the members of the said All Lovers of Animal Society resided in and around Kolkata and it was proving to be difficult for them to continue any work of the said society at the location of the Project Land, the said members of the All Lovers of Animal Society decided to setup similar type of establishment in and around Kolkata. In consideration of the same, by a Deed of Conveyance dated 19 May 2014, registered in the Office of Additional Registrar of Assurance III, Kolkata in Book No. 1, Volume No. 4, Pages 3855 to 3880, having Deed No. 1798 for the year 2014, the said All Lovers of Animal Society sold, transferred and conveyed the Project Land in favour of the Mondal Group and MCCL, together.

- E. In the aforesaid manner, the Mondal Group and MCCL together became entitled to the Project Land, free from any or all encumbrances.
- F. The Mondal Group intended to monetize the Project Land and the same was found to be suitable for construction of multi-storied building(s) thereon.
- G. MCCL is engaged, *inter alia*, in the business of undertaking development of residential and commercial real estate and have acquired considerable skill and expertise and have a reputed professional team at their command for the purpose of carrying out development of real estate and construction of buildings and other structures.
- H. Mondal Group being desirous of constructing a project using processes that are environmentally responsible and resource efficient throughout building's life cycle and having 'Green Building' status or certification¹ and comprising of multi-storied building(s) with approximately 2,30,787 (two lakhs thirty thousand seven hundred eighty seven) sq. ft. of Gross Saleable Area on the Project Land, and since it was not possible for them to personally supervise the construction and allied works, they approached MCCL to grant the exclusive right to develop the Project Land and construct the Project thereat, according to the Sanctioned Plan (as defined hereinafter) at its own cost and subject to the terms and conditions herein mentioned. Further, the Mondal Group was also agreeable to MCCL undertaking the activity of marketing and sale of the Gross Saleable Area forming part of the Project and convey the undivided proportionate share of the Project Land. Mondal Group and MCCL shall share the Net Revenue (as defined hereinafter) between themselves in the Net Revenue Sharing Ratio (as defined hereinafter).
- I. Pursuant to the aforesaid, relying upon the representations, warranties and covenants made by the Parties and as recorded hereinafter with respect to the Project Land, Parties are now entering into this Agreement and on principal to principal basis agreed that MCCL would develop on mutually agreed terms as contained in the said agreement and right of transfer of the Gross Saleable Area shall be given to MCCL and no economic benefit in the form of supply would occur between MCCL and Mondal Group.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definition

In this Agreement unless the context or meaning otherwise requires, the following words and expressions as used herein shall have the meanings assigned to them as under:

- (i) **ARCHITECT** shall mean **PRABHAT DESIGN STUDIO** or any other architect or firm or firms of architects, who may be appointed by MCCL for designing and planning as also supervising the development of Project Land and construction of the Project thereat;
- (ii) **BUILDING RULES** shall mean the West Bengal Municipal (Building) Rules, 2007 and include any amendment thereto or any statutory modification thereof;
- (iii) **CAR PARKING SPACES** shall mean the open/covered/mechanical car parking spaces to be provided in the Project;
- (iv) **COMPLETION DATE** shall have the meaning ascribed to it in Clause 8.4 hereunder
- (v) **COMMON PARTS AND PORTIONS** shall mean the common parts and portions of the Project meant for use of the same in common by all the transferees and occupiers of the units at the said Project as mentioned in **Part-I** of the **Second Schedule** hereunder written;

- (vi) **CONSENTS** shall mean the planning permission and all other consents, licenses, permissions and approvals (whether statutory or otherwise) necessary or desirable for carrying out and completing the development of the Project Land and construction of the Project;
- (vii) **DISTRIBUTION ACCOUNT** shall have the meaning ascribed to the term in Clause 10.2 (iv);
- (viii) **DISTRIBUTABLE REALIZATIONS** shall have the meaning ascribed to the term in Clause 10.2 (iv);
- (ix) **DRAWINGS** shall have the meaning ascribed to the term in Clause 6.2.1;
- (x) **ESCROW ACCOUNT** shall have the meaning ascribed to the term in Clause 10.2 (iv);
- (xi) **FORCE MAJEURE** shall have the meaning ascribed to it in Clause 14;
- (xii) **EXTRAS AND DEPOSITS** shall mean certain charges, expenses and deposits to be taken by MCCL from the Intending Transferees of the Project as mentioned in Clause 12 hereunder written and such charges and deposits shall not form part of the Net Revenue of the Project;
- (xiii) **GROSS SALEABLE AREAS** shall include units (being flats, apartments, shops and other constructed spaces), covered parking spaces, open parking spaces, terraces attached to units and other areas comprised in the Project capable of being transferred independently or as appurtenant to any unit and shall also include any area signage right, or other right/privilege at the Project capable of being commercially exploited or transferred to an Intended Transferees in accordance with the terms of this Agreement;
- (xiv) **INTENDING TRANSFEREES** shall mean the persons and parties, who would enter into agreements to acquire built up and other spaces forming part of the Gross Saleable Area at the Project, on freehold basis;
- (xv) **MCCL'S SHARE OF NET REVENUE** shall mean 74%² (seventy four percent) of the Net Revenue generated from transfer of the Gross Saleable Area of the Project;
- (xvi) **NET REVENUE** shall mean the Realizations made from the Project on any head or account arising out of or relating to the Project, after deducting there from (i) brokerage or commission fees payable to real estate agents, on actuals; (ii) GST (as applicable) and other extra development charges or any other taxes as may be applicable and (iii) such other expenses as may be mutually agreed between the Parties;
- (xvii) **NET REVENUE SHARING RATIO** shall mean the ratio of sharing of the Net Revenue between the Parties, as more particularly described in Clause 5, and as amended or modified from time to time in accordance with the terms hereof;
- (xviii) **OWNERS' SHARE OF NET REVENUE** shall mean 26%³ (twenty six percent) of the Net Revenue generated from transfer of the Gross Saleable Area of the Project;
- (xix) **PROJECT** shall mean construction of the proposed multi-storied building(s) consisting of several residential flats, offices, shops, godowns, parking spaces and other constructed spaces having approximately 2,30,787 (two lakhs thirty thousand seven hundred eighty seven) sq. ft. of Gross Saleable Area at the Project Land in accordance with the Sanctioned Plan by using processes that are environmentally responsible and resource efficient throughout building's life cycle, which shall have 'Green Building' status or certification⁴;
- (xx) **PROJECT LAND** shall mean the Project Land as detailed in Recital A above;
- (xxi) **PROJECT BANK ACCOUNT** shall mean the bank account to be opened for all Realizations relating to the Project as also mentioned in Clause 10 hereunder;
- (xxii) **REALIZATIONS** shall mean the transfer proceeds and advances received from the transfer of the Gross Saleable Area or any part thereof or in any way relating to the Project, other than the Extras and Deposits and GST as mentioned in Clause 12 hereunder;

(xxiii) **SANCTIONED PLAN** shall mean the duly sanctioned plan bearing no. B-I/RB/21/2018-19 by the CMC dated 30 July 2019 and the revised sanctioned plan bearing no. B-I/S/92/2019-20 dated 04th March 2021, for development of the Project Land and construction of the Project thereat and shall include such modifications and/or alterations as may be necessary and/or required from time to time as per the recommendation of the Architect and also approved by the Mondal Group;

(xxiv) **SPECIFICATIONS** shall mean the specification with which the Project shall be constructed, erected and completed (details whereof will appear from **Part-II** of the **Second Schedule** hereunder written) or such other specifications as may be recommended by the Architect. However, the specifications may be varied and/or modified from time to time as may be mutually agreed in writing by the Parties;

(xxv) **START DATE** shall have the meaning ascribed to it in Clause 8.3 hereunder and

(xxvi) **TOTAL DEVELOPMENT COSTS** shall include the following:

- a. The costs of obtaining applicable permits in respect of the development (including fees of the architects, surveyors or consultants relating thereto) of the Project Land and construction of the Project, together with planning and regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs in entering into and complying with any agreement or any legislature of similar nature, to the extent incurred by MCCL;
- b. The costs of investigations, surveys, and tests in respect of soil, drains, structures and rights of light;
- c. The costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged in respect of the development of the Project;
- d. All rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the Project and all costs of maintaining and repairing the Project Land in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party;
- e. All other sums properly expended or incurred by MCCL in relation to carrying out the completion of the Project;
- f. All proper costs and interests and other finance costs payable by MCCL for undertaking development of the Project Land and construction of the Project; and

(xxvii) **RERA AUTHORITY** shall mean the Real Estate Regulatory Authority Under Section 20 of the Real Estate (Regulation and Development) Act, 2016.

1.2 Other Terms

Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

1.3 Interpretations

1.3.1 Unless there is something in the subject or context inconsistent therewith:

- (a) any reference to a statute (whether or not any specifically named herein) shall include any amendment or re-enactment thereof for the time being in force and shall include all instruments, orders, plans, regulations, bye laws, permissions and directions for the time being made issued or given there under or deriving validity there from;
- (b) unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;
- (c) a reference to a clause or a Schedule is a reference to a clause or a Schedule, as the case may be of, or to, this Agreement;

- (d) the term "or" shall not be exclusive and the terms "herein", "hereof", "hereto" and "hereunder" and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; and the terms "including" and "include" shall be construed without limitation;
- (e) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

1.3.2 The heading and bold typeface appearing in this Agreement are for reference only and shall not affect the construction thereof;

1.3.3 Reference to any agreement, contract, deed or document shall be construed as including any amendment, modification, alteration or variation to it, any novation of it, and/or anything supplemental to it;

1.3.4 Each of the representations and warranties provided in this Agreement is independent of other representations and warranties in this Agreement and unless the contrary is expressly stated, no clause in this Agreement limits the extent or application of another clause;

1.3.5 Where there is any inconsistency between the definitions set out in this clause and the definitions set out in any clause or Schedule, then for the purpose of construing such clause or Schedule, the definitions set out in such clause or schedule shall prevail; and

1.3.6 Any Schedule or appendix to this Agreement shall take effect as if set out in this Agreement and references to this Agreement shall include its Schedules and appendices.

2. REPRESENTATIONS AND WARRANTIES

2.1 At or before the execution of this Agreement the Mondal Group, collectively and individually, have assured and represented to MCCL as follows:

- (i) That the Mondal Group are jointly and absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the 4/5th share in the Project Land, with each of the Owner No. 1, Owner No. 2, Owner No. 3 and Owner No. 4 having an undivided 1/4th share or interest therein;
- (ii) That the Mondal Group jointly have a valid and marketable right, title and interest in respect of the 4/5th share in the Project Land, though the revenue would be accordingly divided as stated herein;
- (iii) That the Mondal Group have not at any time done or executed or knowingly suffered or been party or privy to any deed, matter or thing, whereby the Project Land or any part thereof can or may be impeached, encumbered or affected in title;
- (iv) That the Project Land is free from all claims, demands, charges, mortgages, liens, attachment, acquisitions, requisitions, restrictions, covenants, *lis pen dens*, uses, trusts and/or any other encumbrances made or suffered by the Mondal Group or any person or persons arising or lawfully, rightfully or equitably claiming any estate or interest therein from, under or in trust for the Mondal Group;
- (v) That all municipal rates, taxes, land revenue, cess, levies and other outgoings including electricity charges payable in respect of the Project Land has been paid and/or shall be paid by the Mondal Group.
- (vi) That there is no excess vacant land within the meaning of the Urban Land (Ceiling & Regulation) Act 1976 comprised in the Project Land;
- (vii) That the Mondal Group have not entered into any agreement for sale, transfer, lease and/or development nor have created any interest of any third party into or upon the Project Land or any part or portion thereof;
- (viii) That neither the Mondal Group nor any one on their behalf has committed or omitted any act, deed, matter or thing whereby their incidental rights thereto including the right to peaceful use, occupation, ownership and enjoyment of the Project Land and other rights

- and benefits in respect thereof may become or may be prejudicially affected or encumbered in any manner or whereby the right, title and interest therein may become liable to attachment and/or sale whether by a decree or order of Court or otherwise;
- (ix) That there is no order or notice of attachment by the Income Tax authorities or CMC or any other authority under any applicable law for the time being in force nor has any notice of acquisition or requisition been received in respect of the Project Land;
 - (x) That the Project Land does not belong to any public or private waqf and/ or trust and/ or mosque and/ or any endowment;
 - (xi) That there is no pending and/or threatened legal proceedings or litigation of any kind with respect to the Project Land which has or is likely to have the effect of encumbering the Project Land;
 - (xii) That the Mondal Group shall fully indemnify and agree to keep MCCL or its successors-in-title and/or assigns saved, harmless and indemnified against all claims, losses, liabilities, costs, actions, proceedings and damages it/they may suffer or may put to at any time in future owing to any defect in the right title and interest of Mondal Group in the Project Land or for want of clear and marketable right, title and interest in respect of the Project Land or due to any defect, violation or non-compliance of any of the declarations and/or representations and/or warranties and/or covenants specified herein in this Agreement;
 - (xiii) That the Mondal Group are legally competent to enter into this Agreement in respect of development of the Project Land and construction of the Project; and
 - (xiv) That MCCL is entering into this Agreement with the Mondal Group relying on the aforesaid representations and warranties of the Mondal Group and believing the same to be true.

2.2 At or before entering into this Agreement, MCCL has also assured and represented to the Mondal Group as follows: -

- (i) That MCCL is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the 1/5th share in the Project Land;
- (ii) That MCCL has sufficient knowledge, skill and expertise in the matter of development of immovable properties and construction of residential, commercial and retail buildings;
- (iii) That MCCL has sufficient source of required finance and also necessary infrastructure as may be required for carrying out development of the Project Land and construction of the Project thereat. MCCL may also obtain necessary finance from any bank/ financial institution/ otherwise for the development of the Project Land and construction of the Project, and Mondal Group shall not, at any point of time, raise any objection(s) to MCCL availing such financial assistance and shall provide necessary no objection certificate(s) as may be required;
- (iv) That on being entrusted with the development of the Project Land and construction of the Project by the Mondal Group, MCCL would carry out the development of the Project Land and construction of the Project thereat strictly as per the Sanctioned Plan as also abiding by all other applicable laws and regulations;
- (v) That all municipal rates, taxes, land revenue, cess, levies and other outgoings including electricity charges payable in respect of the Project Land shall be paid by MCCL.
- (vi) That MCCL shall initiate necessary action in respect of the approvals necessary for development of the Project Land and construction of the Project from the applicable authorities;
- (vii) That MCCL is legally competent to enter into this Agreement in respect of development of the Project Land and construction of the Project at the Project Land; and
- (viii) That MCCL shall avail maximum permissible Floor Area Ratio (FAR) for the Project.
- (ix) That MCCL shall avail maximum permissible FAR for the Project including obtaining green building status or certification for the said Project.

3. COMMENCEMENT AND DURATION

- 3.1 This Agreement and the terms and conditions specified herein shall commence from the Effective Date.
- 3.2 This Agreement shall remain in full force and effect till the date of completion of the Project and subsequent sale of the entire Gross Saleable Areas ("**Term**") to the Intending Transferees.

4. TITLE

- 4.1 It is recorded that the original title deed(s) relating to the Project Land have been deposited with MCCL and MCCL shall hold all such title deed(s) in trust for development of the Project Land and keep the same in its custody till completion of the development of the Project Land and construction of the Project.
- 4.2 Upon completion of construction of the Project, MCCL shall be entitled to retain such original title deed(s) in its custody till expiry of the Term.

5. NET REVENUE SHARING ARRANGEMENT

- 5.1 In consideration of MCCL agreeing to develop the Project Land, construct, complete and implement the Project and meet all expenses incurred in connection therewith, MCCL shall be entitled to 74% (seventy four percent) of the Net Revenue ("**MCCL's Share of Net Revenue**").
- 5.2 In consideration of Mondal Group's representations and covenants herein mentioned, the Mondal Group shall be entitled to 26% (twenty six percent) of the Net Revenue ("**Owners' Share of Net Revenue**").
- 5.3 The Parties agree that the aforesaid MCCL's Share of Net Revenue and the Owners' Share of Net Revenue may undergo revision from time to time, in accordance with mutual arrangement.

6. IMPLEMENTATION OF THE PROJECT

6.1 Approvals and Sanctions

- 6.1.1 MCCL shall have full authority and right to apply for (on behalf of Mondal Group where required) and obtain all applicable permits necessary from appropriate authority or authorities for development of the Project Land and construction of the Project, including any required for demolition of existing structures and commencement of construction.
- 6.1.2 MCCL shall modify or alter the Sanctioned Plan for construction of such multi-storied building or buildings at the Project Land and shall submit the same to the relevant authorities for sanction, utilizing the entirety of the constructible area on the basis of FAR, during the Term of this Agreement, as may be deemed necessary.
- 6.1.3 Mondal Group hereby agrees to sign and execute such map, plans and any other papers as may be required from time to time to enable MCCL to obtain the sanction of the plan and also to obtain all other applicable permits as may be necessary or required from time to time.

6.2 Compliance with Technical Specifications and Drawings

- 6.2.1 MCCL shall appoint a dedicated Architect to undertake all the architectural planning and designing of the Project. The detailed foundation (including pile foundation if required), architectural, structural, plumbing, electrical and other drawings, layouts of all constructions and all external services shall be prepared by the Architect in accordance with the applicable technical specifications (collectively the "**Drawings**"). The Drawings shall, upon approval, form part of this Agreement.

- 6.2.2 MCCL shall construct the Project in good substantial and workman like manner and use good quality of materials. The general specifications and/or materials to be used for construction erection and completion of the Project are more fully and particularly described in the **Part-II** of the **Second Schedule** hereunder written.

6.3 Labourers and Employees

MCCL shall comply with or cause to be complied with all applicable laws in regard to the labour directly or indirectly employed, health and sanitary arrangements and safety provisions for the workers employed. MCCL shall not employ any minor for the purpose of construction work at the Project Land.

6.4 Inspection

The Mondal Group shall have the right to inspect from time to time, the ongoing construction of the Project in order to be satisfied about compliance with the specifications of materials being used for construction, quality of workmanship and all other ancillary or connected issues. In case the Mondal Group notice(s) any defect/deviation, they shall give notice for rectification thereof to MCCL and the Architect. The Architect shall consider such notice and decide as to correctness of such demand for rectification. The decision of the Architect in this regard shall be final and binding on the Parties. In the event that, the Architect holds that MCCL is responsible for rectifying any defect/deviation, then, on the basis of the direction of the Architect, MCCL shall cause to carry out such rectifications at its costs.

7. OBLIGATIONS OF DEVELOPER

In order to undertake development of the Project Land by constructing, erecting and completing the Project in accordance with the Sanctioned Plan, MCCL shall at its own costs and expense duly observe and perform the following:

- (i) cause to be modified the Sanctioned Plan for the purpose of development of the Project Land and construction of the Project thereat, at its own cost, as and when deemed necessary during the Term of this Agreement;
- (ii) apply for and obtain all consents, approvals, sanctions, clearances, no objections and/or permissions of concerned Government authorities and/or department(s) as may be necessary and/or required for undertaking, carrying out and completing development of the Project Land and construction of the Project thereat;
- (iii) apply for and obtain the necessary registration of the entire Project with the RERA Authority under the Real Estate (Regulation and Development) Act, 2016 and perform all obligations as stipulated under the Real Estate (Regulation and Development) Act, 2016 and the Rules to be made there under.
- (iv) install all electricity, water, telecommunications, connections/services and also surface and foul water drainage at the Project Land and within the Project and shall ensure that the same connects directly to the mains;
- (v) serve such notice(s) and enter into such agreement(s) with statutory undertakers or other companies as may be necessary to install the aforesaid utility services;
- (vi) give all necessary or usual notices under any statute including notices to all water, electricity and other statutory authorities as may be necessary in respect of the development of the Project Land and pay all costs, fees and outgoings incidental to or consequential on, any such notice;

- (vii) remain responsible for due compliance with all statutory requirements whether local, State or Central in connection with development of the Project Land and construction of the Project thereat and shall also remain responsible for any deviation in construction, which may not be in accordance with the Sanctioned Plan;
- (viii) remain responsible for any accident and/or mishap caused by any act of MCCL while undertaking construction of the Project at the Project Land until obtaining the completion certificate (as defined hereinafter) in respect of the Project in accordance with the Sanctioned Plan;
- (ix) incur the Total Development Costs and all other costs, charges and expenses for the purpose of constructing, erecting and completing the Project in accordance with the Sanctioned Plan;
- (x) make proper provision for security of the Project Land during the course of development thereof and construction of the Project thereat;
- (xi) not to allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the Project Land or any part or portion thereof during the construction of the Project at the Project Land;
- (xii) not to expose the Mondal Group to any liability and shall regularly and punctually make payment of all fees and/or charges of the Architect, engineer and other agents who may be employed or engaged for the purpose of construction, erection and completion of the Project;
- (xiii) to remain solely liable and/or responsible for all acts, deeds, matters and things for undertaking, carrying out and completing construction of the Project in accordance with the Sanctioned Plan and to pay perform and observe all the terms, conditions, covenants and obligations on the part of MCCL to be paid performed and observed;
- (xiv) on and after commencement of construction of the Project, MCCL shall be entitled to obtain loan and financial assistance from any bank or financial institution for carrying out and completing construction of the Project thereat and to secure the repayment thereof by creating a charge and/or lien over and/or in respect of the Project Land;
- (xv) MCCL shall be responsible from its own source to arrange all necessary finance and/or moneys as may from time to time be required for carrying out and completing the development of the Project Land and construction of the Project.

8. DEVELOPMENT, CONSTRUCTION AND COMPLETION

- 8.1 Simultaneously with the execution of this Agreement, the Mondal Group have handed over the vacant, peaceful possession of the relevant part of the Project Land in favour of MCCL.
- 8.2 Subject to the grant of the necessary sanction, permit, approval relating to the development of the Project Land and construction of the Project being granted by the CMC or other relevant authorities, MCCL shall commence development work at the Project Land.
- 8.3 On and from the earlier of (i) 8th July 2021 or (ii) the date of Mondal Group making available to MCCL the vacant, peaceful possession of the relevant part of the Project Land as provided herein, MCCL would undertake the work of development of the Project Land and construction of the proposed Project (hereinafter referred to as the "Start Date").
- 8.4 Unless prevented by any Force Majeure event, the said Project shall be constructed erected and completed within a period of 4 (four) years with a grace period of 12 months from the Start Date (hereinafter referred to as the "Completion Date").