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A.R.A. 32AA 399789  
III

Certified that the Document is admitted to Registration The Signature Sheet and the endorsement checks attached to this document are the part of this Document

  
Additional Registrar  
Assurance-III, Kolkata

Additional Registrar of  
Assurances III Kolkata

- 7 AUG 2023

12-25 hrs

Sr  
07/08/23

2/1934102/23

1. Date: 07.08.2023

2. Nature of Document: Development Agreement

3. Parties: (Collectively the following, which shall include as far as the company is concerned its successors-in-interest and assigns and as far as the individuals are concerned their respective heirs legal representatives executors administrators and assigns)

240201

**C. P. KAKARANIA**  
ADVOCATE  
10, OLD POST OFFICE STREET  
3RD FLOOR, KOLKATA-700001

NAME.....  
ADD.....  
Rs.....

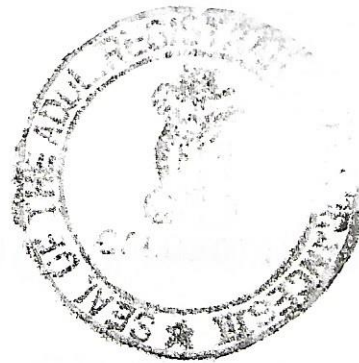
14 JUL 2023

**S. CHATTERJEE**  
Licensee & Vendor  
C. C. Court  
2 & 3, K. S. Roy Road, Kol-1

14 JUL 2023

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A.S.A.  
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**3.1 Owners: 1. SAFALATA DEVELOPERS PRIVATE LIMITED (PAN NO. AAPCS7507N)** (previously known as Safal Commotrade Private Limited) and **2. GRUHA NIWAS NIRMAN PRIVATE LIMITED (PAN AAPCS7508D)** (previously known as Sampark Tradecom Private Limited) both the company incorporated under the provisions of Companies Act 1956 and both having their registered office at 224, AJC Bose Road, Suite No. 804, 8<sup>th</sup> Floor, Police Station Karaya, Post Office Circus Avenue, Kolkata – 700017 and represented by its Director **DHARMENDRA KUMAR JAIN (PAN NO. ACSPJ3322L), (Aadhar No. 402364911271) (Mobile No 9830993394)** son of late Moolchand Choraria, by nationality – Indian, by faith Hindu, by occupation business, working for gain at 224, AJC Bose Road, Suite No. 804, 8<sup>th</sup> Floor, Police Station Karaya, Post Office Circus Avenue, Kolkata – 700017, of the **One Part;**

**AND**

**3.2 Developer: ANEKANT INFRACON PRIVATE LIMITED, (PAN AAFCM0495D)** a company incorporated under the provisions of Companies Act 1956 and both having its registered office at 224, AJC Bose Road, Suite No. 804, 8<sup>th</sup> Floor, Police Station Karaya, Post Office Circus Avenue, Kolkata – 700017 and represented by its Director **AKSHAT JAIN (PAN NO. AZFPJ9345K), (Aadhar No. 611828791191) (Mobile No 9632774657)** son of Dharmendra Kumar Jain, by nationality – Indian, by faith Hindu, by occupation business, working for gain at 224, AJC Bose Road, Suite No. 804, 8<sup>th</sup> Floor, Police Station Karaya, Post Office Circus Avenue, Kolkata – 700017, of the **Other Part;**

(The expression: “**Owners**” and “**Developer**” shall, hereafter, collectively, be referred to as the “**Parties**” and individually as a “**Party**”)

#### **4. Subject Matter of Agreement:**

**4.1** This Agreement 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 Premises in favour of the Developer, the

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building/complex to be developed and completed on the Said Premises by the Developer in terms of the Plan already sanctioned by the concerned authorities and in the manner specified in this Agreement in terms of the power of attorney to be granted by the Owners to the Developer in terms of this agreement for completion of the Project and the respective rights and obligations of the Parties herein.

**4.2** For construction of the Project on the Said Premises, 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.

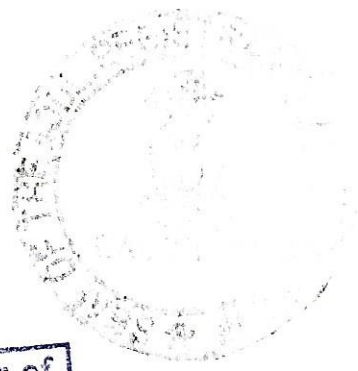
**5. Background:**

1. The Owners are well and sufficiently entitled to the Said Premises as per the devolution of title mentioned in the **Fourth Schedule** hereunder written and/or are otherwise competent to enter into this agreement with the Developer herein.
2. The Developer is, inter alia, engaged in the business of real estate development and is having sufficient financial and other resources to take up development of the Said Premises.
3. The Owners being desirous of developing the Said Premises approached the Developer to develop the Said Premises and the Developer has agreed to do so on the terms and conditions mentioned hereinafter.

**6. Representations And Warranties:**

I At or before the execution of this Agreement, the Owners have assured and represented to the Developer that the Owners;

- (i) are the Owners of the entirety of the Said Premises.
- (ii) have a clean and marketable title to the Said Premises free from all encumbrances, mortgages, charges, liens, lispendence, acquisitions, requisitions, attachments, trusts, debuttars, wakfs, alignments, vesting, family dispute, whatsoever or howsoever. The Owners' further assure



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and undertake to keep the title of the Said Premises clean and marketable title till the completion of the Project.

(iii) At present there is no existing third party interest of any nature, whatsoever, in respect of the Said Premises and at present there are no existing agreement for sale, transfer lease and/or development in respect of the Said Premises or any part or portion thereof which is in force.

(iv) are fully empowered to enter into this agreement with the Developer for development of the Said Premises.

(v) have already paid and/or shall pay all the rates taxes and other impositions and/ or outgoings including the electricity charges and other utility charges upto the date of the Owners inducting the Developer as a licensee in respect of the Said Premises for the limited purpose of carrying out development on the Said Premises and thereafter all the aforesaid impositions and/or outgoings in respect of the Said Premises shall be borne and paid by the Developer till the completion of the Project.

(vi) have paid and/or shall remain liable to pay, income tax and/or penalty and/or surcharge of any or every nature under the Income Tax Act, 1961 and/or rules made thereunder and/or provisions thereto in respect of the Said Premises as and when assessed / imposed or demanded by the concerned authorities, if applicable on the Owners.

(vii) The Said Premises is not subject matter of any collateral security and has not been given as security to any person/ entity / financial institution / bank / NBFC etc. whatsoever concerning any transaction or obligation of any nature whatsoever.

(viii) confirm that access to and egress from the Said Premises is unconditionally and absolutely available for all purposes and the

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Owners have not entered into any arrangement or agreement of any nature with any Person / third party which in any manner restricts the access / egress to the Said Premises from the road and may give rise to any dispute for access.

(ix) The Owners declare and assure the Developer that based on its representation of a clear and marketable title to the Said Premises, the Developer can submit the declaration supported by documents which may be required under the relevant law(s) and/or the rules made under such law(s) in case for registration of the Project is required under such law(s) and/or the rules made thereunder. In this regard it is clarified that prior to the execution of this Agreement, the Developer, through its advocate, has studied, examined and investigated the chain of title of the Owners, the nature and character of the Said Premises, the status of government records in respect of the Said Premises and the possession of the Said Premises and has satisfied itself in all respects based on the documents provided by the Owners and/or documents available in the public domain.

(x) The Owners have already provided a title certificate of the Said Premises from the Owners' advocate on or before the signing of this agreement

(xi) The Owners have already caused the concerned authority(ies) to sanction the plan for construction of the building/Project/New Building on the Said Premises being No Building Permit No 2023070043 dated 29/04/2023 ("**Plan**").

**II** At or before the execution of this Agreement the Developer has assured and represented to the Owners that the Developer;

(i) is carrying on business of construction and development of real estate and has the necessary infrastructure and expertise in this field as also the financial capacity to successfully undertake and complete

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the development of the Said Premises by constructing thereon a new building/s of such heights and / or storied as maybe permissible under the law with such amenities and facilities as may be agreed.

(ii) shall cause the Project to be registered under the then prevailing law(s), if any, and shall ensure due compliance and observance thereof and the rules framed thereunder, if any, and shall keep the Owners saved harmless and fully indemnified.

(iii) has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.

(iv) Has examined the documents as supplied by the Owners and/or available in the public domain regarding the title of the Owners to the Said Premises and has found such documents to be in order and is fully satisfied with regard to the Owners' title to the Said Premises. Further, the Developer has also studied, examined and investigated the nature and character of the Said Premises, the status of government records in respect of the Said Premises and the possession of the Said Premises and has satisfied itself in all respects.

(v) is capable to construct the Project/building/New Building as per the Plan in accordance therewith at its own cost, charges and expenses and in terms of this agreement. In this regard it is clarified that it shall be obligatory for the Developer to apply for and obtain additional FAR available on account of metro and consume metro building FAR to the extent applicable. It is further clarified that the cost of purchase for additional FAR on account of Metro under rule 69A of the KMC Building Rules shall be borne by the Owners.

(vi) shall subject to the terms hereof, have no difficulty in complying with its obligations as mentioned hereunder.

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(vii) shall complete the construction and development of the New Building in the Project at its own costs and expenses within the agreed time-frame as mentioned in this Agreement.

(viii) shall not abandon, delay or neglect the Project in any manner and shall accord the necessary priority thereto barring force majeure circumstances..

(ix) has full right, power and authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.

(x) shall comply with the Real Estate (Regulation and Development) Act, 2016 read with the rules made thereunder (**RERA**) and/or any other applicable real estate and other applicable law ("**RERA**") and shall keep the Owners fully saved, harmless and indemnified against all losses, claims, if any, arising due to the default of the Developer in compliance of RERA.

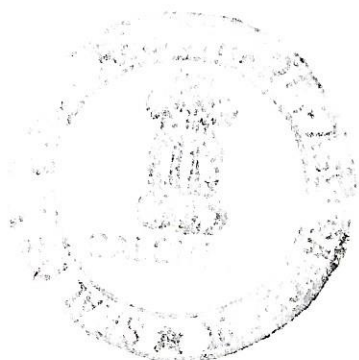
**It Has Now Been Agreed By And Between The Parties Hereto** as follows:

**7. Agreement:**

Relying upon the respective representations and warranties as above and believing the same to be true and on the faith thereof and in pursuance of the understanding by and between the Parties herein, the Owners have agreed to appoint the Developer as the developer of the Said Premises and the Developer has agreed to undertake the development of a new building(s) on the land of the Said Premises and also to commercially exploit the Said Premises on the terms as recorded hereunder.

**8. Definitions:**

**8.1 Architect:** shall mean the qualified architect appointed from time to time by the Developer for development of the Said Premises with the prior mutual consent and approval of the Owners.



Secretary, Government of West Bengal  
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**8.2 Association/Maintenance Organization:** shall mean the Association / maintenance organization caused to be formed by the Developer for the common purposes and maintenance of the Common Areas and Installations of the New Building having such rules/regulations and/or bye-laws as be deemed proper and necessary and / or as provided under relevant laws for the time being in force.

**8.3 Carpet Area:** shall have the meaning defined under RERA i.e. Real Estate (Regulation and Development) Act, 2016 and/or any other applicable real estate and other applicable law(s).

**8.4 Commencement Date:** shall mean the date of execution of this agreement.

**8.5 Completion Date:** shall mean the end of the period including the grace period or extension of such period, if any, as mentioned in Clause 10.12 hereunder written.

**8.6 Common Expenses:** shall mean and include all expenses to be incurred for the management maintenance upkeep and administration of the Common Areas And Installations to be contributed and borne proportionately by all the co-owners of the Units in the New Building(s) at the Said Premises.

**8.7 Common Portions:** shall mean the common areas, amenities, facilities etc as may be provided by the Developer in the New Building(s) and/or the Project within the scope and extent of the Said Act/relevant law(s)

**8.8 Consents:** shall mean the no-objection certificates, sanctions and all other consents, licenses, permissions and approvals (whether statutory or otherwise) necessary or required for development of the

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Said Premises in terms of the Plan already sanctioned by the concerned authorities.

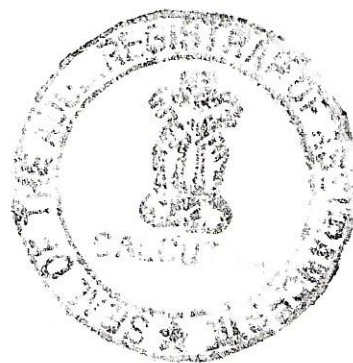
**8.9 Construction Costs:** shall mean and include all costs of construction and development of the New Building(s) on the Said Premises as per the specifications so decided by the Developer together with the costs of providing all car parking spaces, amenities, facilities and common portions of the Project, and shall include amounts as mentioned in clause 8.9.1 below and/or costs to be paid towards statutory fees and expenses to be incurred for obtaining all Consents and/or permission and/or clearances, all of which shall be payable extra and has to be considered and/or be deemed to be part of construction cost and all of which shall be arranged and/or incurred solely by the Developer for completing the New Building(s) of the Project on the Said Premises together with the costs of providing all car parking spaces, amenities, facilities and common portions of the Project and **provided further** that the Developer will be responsible for causing all these permissions and NOCs obtained by using its own resources.

**8.10 Development:** shall mean all demolition and clearance operations on the Said Premises and all excavation and other construction / reconstruction work for the development of the New Building(s) on the Said Premises in accordance with the Plans already sanctions and in accordance with the provisions of this Agreement.

8.9.1 The Construction cost to be incurred by the Developer as mentioned in clause 8.8 above (which under no circumstances the Owners will be liable for) will, inter alia, include the following:

i) All costs in respect of the construction and development including fees of the architects, surveyors or consultants relating thereto as also the building regulation fees, if any, fees payable to statutory undertakings and other fees necessary to secure all required

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consents and any costs in entering into and complying with any agreement or any laws of similar nature,

ii) All costs of investigations, surveys, and tests in respect of soil, drains, structures, foundations and utilities.

iii) All costs to be incurred and/or payable to, surveyors, engineers, quantity surveyors or others engaged in respect of the development of the Project.

iv) all rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the Said Premises or on the Owners or occupiers of it in respect of the development and all costs of maintaining and repairing the development in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party.

v) All other sums properly expended or incurred by the Developer in relation to carrying out the completion of the Development.

vi) All costs and interests and other finance costs payable by the Developer for undertaking development.

vii) All costs incurred towards payment of electricity charges for construction purpose.

viii) All costs for dealing with any local issues and related expenses that may arise while constructing the Project.

ix) All other costs, whatsoever relating to the construction and development of the Project. It is clarified that the Owners shall not be liable in any manner whatsoever towards the construction costs and the same shall be borne and paid by the Developer alone.

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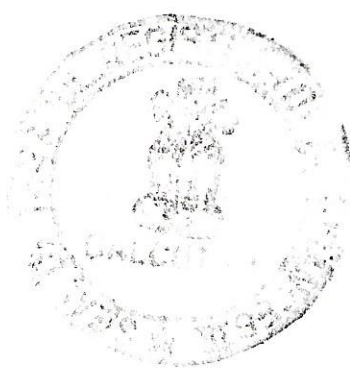
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**8.11 Developer's Entitlement:** shall mean 60% (Sixty percent) of the sale proceeds and/or other revenues arising from the Project including the Extra Charges as mentioned in the Second Schedule mentioned below. **Provided always** that the Deposits etc.as mentioned in the **Third Schedule** below which will be taken and/or be collected by the Developer from all the intending Purchasers of all the Units within the New Building(s) shall be kept in deposit by the Developer and all such deposits as aforesaid shall, in due course, be handed over and/or be accounted for (after adjusting all dues of the Developer) to the Association/Maintenance Organization **and further Provided always** that GST and/or other applicable taxes in respect of unsold stock and/or Units, if any, after obtaining Completion Certificate of the Project and/or the New Building(s) allotted to the Developer or if retained by the Developer or to be sold by the Developer directly, as the case may be, shall be paid by the Developer and/or cause to be paid by the Developer through the intending purchasers of the said units as the case maybe and **provided further** that in case any GST or any such taxes is levied, in future, by the concerned authority on revenue sharing as envisaged in this agreement then, and in such event, the Developer shall be liable to pay proportionately all such GST and other taxes as will be applicable and/or attributable to the share of the revenue of the Developer.

**8.12 Marketing Costs:** shall mean all costs towards advertisement, marketing and promotional costs etc. to be incurred by the Developer for the Project. Such Marketing costs shall be borne solely by the Developer, and the Owners shall reimburse a fixed 4% of the Owners' gross Sales Revenue/Entitlement to the Developer as Reimbursement of Marketing Costs.

**8.13 Brokerage Costs:** shall mean the costs towards brokerage at actuals to be payable by the Parties in the ratio of 60:40. It is clarified

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that the Developer will pay the brokerage costs including GST and will claim 40% reimbursement from the Owners of the total brokerage costs.

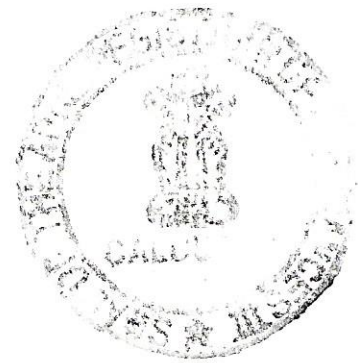
**8.14 Net Sales Proceeds-** shall mean and include all amounts to be received towards consideration for the sale of apartments/units as also the consideration of prime/preferential location charges, if any, floor rise charges, if any, consideration for Car Parking Space, servant quarters, open terraces attached to units, if any, etc. and all other amounts receivable from the Transferees/apartment Allotees, including any amount that may be received from the Transferees on account of interest, penalty, compensation and/or forfeited amount and/or transfer/nomination fee, etc. **BUT SHALL NOT INCLUDE** the Extra Charges as mentioned in the **Second Schedule** below and also the Deposits and Taxes specified in the **Third Schedule** below collected from the Transferees.

It is, however, clarified that only the Extra Charges and also the Deposits, Taxes respectively mentioned in the Second and the Third Schedule below shall not be shared between the Parties and all other revenue generated from the Project/New Building(s) shall be shared between the Parties in the ratio as mentioned in this Agreement.

**8.15 New Building(s):** shall mean and include the proposed new building(s) to be constructed and completed pursuant to the Plan (already sanctioned) at the Said Premises.

**8.16 Owner's Consultant:** shall mean the consultant, if any, appointed by the Owners for supervising the Project.

**8.17 Owners' Entitlement:** shall mean **40%** (Forty percent) of the Net Sale Proceeds arising from the Project. **Provided always** that the Extra Charges and sinking fund(s) and/or the maintenance deposit(s) as mentioned in the Second Schedule and the Third Schedule respectively shall be collected only by the Developer from all the intending



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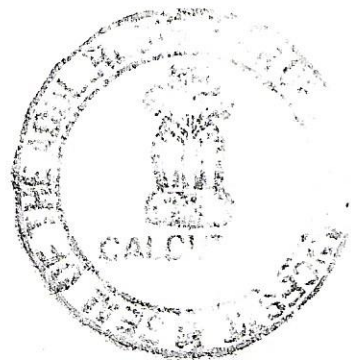


Purchasers of all the units within the New Building and the Extra Charges shall exclusively belong to the Developer while the Deposits etc. shall be kept in deposit by the Developer and all such deposits as aforesaid shall, in due course, be handed over and/or be accounted for (after adjusting all dues of the Developer) to the Association/Maintenance Organization and **Provided further that** all that GST and/or other applicable taxes in respect of unsold stock and/or units, if any, upon obtaining the Completion Certificate of the Project by the Developer allotted to the Owners if retained by the Owners or to be sold by the Owners directly, as the case may be, shall be paid by the Owners and/or cause to be paid by the Owners through the intending purchasers of the said spaces as the case maybe and **provided further** that in case any GST or any such taxes is levied in future by the concerned authority on revenue sharing as envisaged in this agreement then, and in such event, the Owners will be liable to pay proportionately all such GST and other taxes as will be applicable and/or attributable to the share of the revenue of the Owners.

**8.18 Said Premises:** shall mean the property more fully described in the **First Schedule** hereunder written or parts thereof as the context so permits.

**8.19 Said Act :** shall mean the Real Estate (Regulation and Development) Act, 2016 as may be amended from time to time and will include the rules made thereunder

**8.20 Plan:** shall mean the plan already sanctioned by the Municipal authorities being no. 20023070043 dated 29<sup>th</sup> day of April 2023 and shall include such modifications and/or alterations and/ or revalidations as may be necessary and/or required from time to time and so permitted by the concerned authorities.



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**8.21 Parking Spaces:** shall mean the covered, as also the open spaces as also parking spaces of all other types including mechanical parking spaces, if any, in the said New Building whereat four wheeler/two wheeler(s) can be parked;

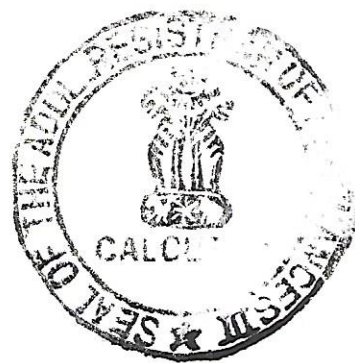
**8.22 Project:** shall mean the development of the Said Premises by erection, construction/re-construction and completion of the New Building at the Said Premises pursuant to the Plan for commercial exploitation;

**8.23 Roof:** shall mean and include the ultimate roof (for the time being) of the New Building;

**8.24 Security Deposit:** shall mean the interest free refundable sum of Rs. 20,00,000/- (Rupees Twenty Lakhs only) paid by the Developer to the Owners in terms of this agreement.

**8.25 Units:** shall mean various saleable spaces/constructed areas in the proposed New Building, be it units, flats, shops, servant quarters, storage spaces, parking spaces, roof(s)/terraces exclusively attached to any unit and so sanctioned or any other area capable of being independently held used occupied enjoyed and transferred for valuable consideration under the relevant laws and shall include the spaces/verandahs attached to any unit/s together with the rights appurtenant thereto;

**8.26 Transferees:** shall mean all the prospective or actual buyers, who may agree to purchase any Unit in the New Building and for all unsold Units, the Developer and the Owners respectively as may be so allocated between them;



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## **9. Rules Of Interpretation**

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

**9.1** Any reference to a clause or schedule shall be a reference to a clause or schedule in this Agreement. The schedules shall have effect and deemed be construed as an integral part of this agreement.

**9.2** The clause titles or headings appearing in this Agreement are for reference only and shall not affect the construction thereof.

**9.3** Words imparting singular shall include plural and vice versa.

**9.4** Words imparting masculine gender shall include Feminine and Neuter genders - likewise words imparting feminine gender shall include masculine and neuter genders and similarly words imparting Neuter gender shall include masculine and feminine genders.

**9.5** All presumptions which may arise in law at variance with the express provisions of this Agreement shall stand rebutted and that no presumptions shall arise adverse to the right, title and interest of Parties under this agreement.

**9.6** Any reference to a statute, statutory provision or subordinate legislation (whether or not specifically named herein) shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation. Any reference to a statutory provision shall be construed as including references to all

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