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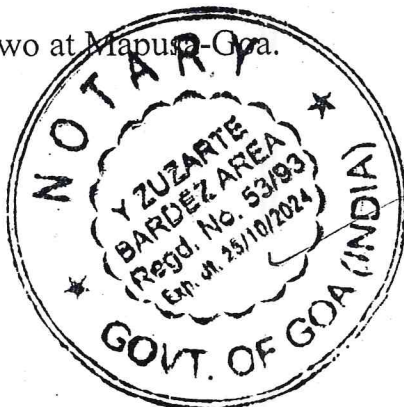
Serial No. 28581 Place of vend MAPUSA Date 25/03/2022 655595  
Value of Stamp Paper 1000/-  
Name of Purchaser MAYALAND PROPERTIES PRIVATE LIMITED  
Residence at Verla Son/Wife of \_\_\_\_\_  
As there is no single stamp paper for the value \_\_\_\_\_  
Value of Rs \_\_\_\_\_ Additional stamp papers for the \_\_\_\_\_  
Completion of the Value is attached alongwith.  
Purpose \_\_\_\_\_  
Signature of Vendor \_\_\_\_\_  
L. No. 22 (R.R.P Dessai)  
Transacting Parties \_\_\_\_\_  
Signature of Purchaser \_\_\_\_\_

AGREEMENT FOR DEVELOPMENT CUM SALE OF IMMOVABLE  
PROPERTY

THIS AGREEMENT FOR DEVELOPMENT CUM SALE OF  
IMMOVABLE PROPERTY made on this 28<sup>th</sup> day of March , of the year two  
thousand and Twenty Two at Mapusa-Goa.

For IRECO CONSTRUCTION PVT. LTD.

DIRECTOR



Mayaland Properties Pvt. Ltd.  
  
Director

B E T W E E N

**IRECO CONSTRUCTIONS PRIVATE LIMITED**, A Company incorporated under the Companies Act under No. [REDACTED], having its head office at A4, Defence Colony, New Delhi-110024 holding Pan Card No. [REDACTED] herein represented by its Director/representor Mr. Nipun Sahni, son of Mr. Ashni Kumar Sahni aged 51 years, in business, Indian National, having Pan Card No. [REDACTED], resident of 905B, Aralias, Dlf Phase 5, Golf Course Road, Gurgaon-122009, as authorized by resolution No.1 of the Board of Directors dated 22<sup>nd</sup> March 2022, hereinafter collectively referred to as the PARTIES OF THE FIRST PART (which expression shall unless the context does not so permit, include their respective legal heirs, adoptees, nominees, successors, administrators and permitted assigns) of the ONE PART:

A N D

**MAYALAND PROPERTIES PRIVATE LIMITED**, A Company incorporated under the Companies Act under No. [REDACTED], having its head office at FF-42, Omaxe Square, Commercial Centre, Jasola, New Delhi -110 025 holding Pan Card No. [REDACTED] herein represented by its Director **MR. SATPAL DASS**, son of Mr. Lachman Dass, aged 64 years, in business, holding Pan Card bearing No. [REDACTED], Holder of Aadhar Card



For IRECO CONSTRUCTION PVT. LTD.

  
DIRECTOR

Mayaland Properties Pvt. Ltd.

  
Director

bearing No. [REDACTED], Indian National resident of M-179, First Floor, Greater Kailash-2, South Delhi – 110048, as authorized by resolution of the Board of Directors dated **22 March 2022**, hereinafter called party of the “SECOND PART” (which expression shall unless the context does not so permit, include the respective legal heirs of the Partners, administrators, liquidator, receiver or permitted assigns of the firm) of the OTHER PART.

WHEREAS there exist an Immovable Property known as “VALL” also known as “AFORAMENTO FODAM TOLEM VAIGUINIM DE CULTURA DO ARVORES” situated within the limits of Village Panchayat of ASSAGAO , Taluka , and Sub district of Bardez, , District of North Goa Not described in the land Registration office of Bardez but enrolled in the Taluka Revenue office under Matriz No 1818 of the first circumscription of Assagao , and presently Surveyed under Survey No. 140 Sub division no. 1 of Village ASSAGAO, Bardez-Goa totally admeasuring an area of 2400 Sq.meters , which is more particularly described in Schedule-I annexed to this agreement (hereinafter referred to or called as ‘**THE SAID PROPERTY**’).

WHEREAS the Party of the FIRST PART is the sole and absolute owners in possession of Immovable Property known as “VALL” also known as “AFORAMENTO FODAM TOLEM VAIGUINIM DE CULTURA DO ARVORES” situated within the limits of Village Panchayat of ASSAGAO , Taluka , and Sub district of



Director

Bardez, , District of North Goa Not described in the land Registration office of Bardez but enrolled in the Taluka Revenue office under Matriz No 1818 of the first circumscription of Assagao , and presently Surveyed under Survey No. 140 Sub division no. 1 of Village ASSAGAO, Bardez-Goa totally admeasuring an area of 2400 Sq.meters.

AND WHEREAS the said Property was purchase by Party of the First Party from the erstwhile owners, Mr. Leao Celestino Ismael Da Cunha And His Wife Mrs. Ana Cleto D'cunha, vide Deed of Sale dated 15/12/2020, duly registered before the Sub-Registrar of Bardez, under Sr. No. [REDACTED].

AND WHEREAS the Parties of the FIRST PART is desirous of developing the said property through the means of an appropriate developer and in consideration whereof the Parties of the FIRST PART has approached Party of the SECOND PART.

AND WHEREAS the Parties of the SECOND PART have agreed to the aforesaid proposal of development of the said Property on the terms and conditions laid down below.

NOW THIS AGREEMENT WITNESSETH AS UNDER AND IT IS HEREBY AGREED TO BY AND BETWEEN THE PARTIES

HERETO AS FOLLOWS:

For IRECC CONSTRUCTION PVT. LTD.

  
DIRECTOR

Mayaland Properties Pvt. Ltd.

  
Director



1. The Parties of the FIRST PART and SECOND PART do hereby agree to develop the said property by way of reducing the same into 4 Plots in which each Plot will have 1 Villa taking the total to 4 Villas in the said Property for construction purposes and for this purpose the Parties of the SECOND PART shall obtain permissions, licences, sanads from the concerned Planning & Development Authority or the local authority from the date of execution of this agreement in the name of the Party of the Second Part and Party of the First Part shall give No objection/Power of Attorney for the same.


2. The First part is contributing the land as its share of investment and the Second Party shall make initial investment to the extent of land Value, which is amounting Rs 6,93,26,000/- and thereafter if any further investment is required it shall be made 50:50 between both parties. The above is the Investment sharing ratio in the said project regarding the construction of 4 Villas and the said profit from the said Project shall be divided through 60:40 ratio, wherein 60% of the profit will go to Party of the Second Part for their time, efforts, marketing and for taking all relevant permission etc and 40 % of the profit will go to Party of the First Part. A mutually agreed interest rate shall be payable to the First Party on its imputed contribution value of land to the project. The payment of such interest to first party shall cease immediately on completion of



For IRECO CONSTRUCTION PVT. LTD.

  
DIRECTOR

Mayaland Properties Pvt. Ltd.

  
Director

the contribution of investment of Rs 6,93,26,000/- by the second party.

3. It is hereby agreed to by and between the parties hereto that all the expenses necessary for and incidental to the obtaining of licences, permissions, sanads, TCP N.O.C etc. for the development of the said property as also obtaining the licences/permissions for the construction on the plots so carved out from the said property shall be borne exclusively by Both Parties. It is further clarified that the Both Parties shall bear the expenses of obtaining Sub-division of land, conversion, filling up of the said property, all such acts, deeds and things as are necessary for fully and effectively developing the said property into plots to be eventually used for the construction purposes.

4. The Parties of the SECOND PART shall be at the liberty to prepare or cause to be prepared the necessary plans for development purposes and the Parties of the FIRST PART shall, as and when necessary sign such plans or other papers, forms and other applications that may be required for the purpose of obtaining the sanctions of such plans or permissions from the concerned authorities. Provided further that all expenses for obtaining such sanctions, permissions, licences, etc. shall be borne by Both Parties.



For IRECO CONSTRUCTION PVT. LTD.

Mayaland Properties Pvt. Ltd.

Director

5. It is hereby agreed to by and between the parties that all the development permissions, licences, sanads, sub-divisions, shall be obtained by the Parties of the SECOND PART, however, it is understood, that such licences, permissions, sanads, etc. shall have been obtained in the name of the Parties of the Second PART and party of the First Part will help/give No objection or sign in taking all the required permission.

6. The Parties of the FIRST PART shall deliver the possession of the said Plot to the Parties of the SECOND PART , upon the Parties of the SECOND PART after obtaining Preliminary Development Permissions/Requisite NOCs from the concerned authorities in respect of the said Property and. However, the Parties of the SECOND PART shall be entitled to enter upon the said Property for the purpose of undertaking the survey of the property or for preparation of the plans and other documents essential for obtaining the developmental and other permissions.



It is expressly agreed by Both the Parties that one Villa will be bought by Party of the First Part and One Villa will be Bought by Party of the Second Part through them or through their agents or representatives.

For IRECO CONSTRUCTION PVT. LTD.

  
DIRECTOR

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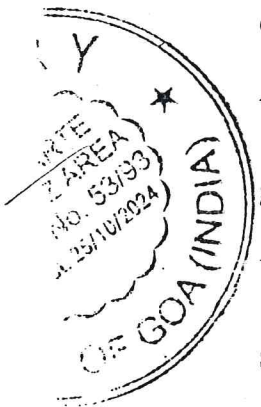
  
Director

8. The Party of the Second Part will have all rights and privileges for Development of the said Villas in the said Property in their name and also to market the said Villas in their name and will have rights to execute Deed of Sale with prospective buyers and make deals and take token , part consideration amount spend money on marketing of the said Villas etc.

9. It is further agreed by Party of the First Part that they will appoint **MR. SATPAL DASS** as their nominee/representative for signing before the Sub registrar of Bardez at Mapusa for the sale/conveyance of the said Villas.

10. It is hereby agreed to by and between the parties that time shall be the essence of the contract.

11. Upon the completion of the entire developmental activities and after licences/occupancy certificate or N.O.C for construction have been obtained or are made obtainable in respect of each of the plots, which shall form a part and parcel of the said property, 2 Villas will be sold by the second party at the ratio of 60 percent of the profit and balance forty percent will go to the party of the first part and balance 2 villas will be bought by each of the parties at cost of each villa i.e. first party and second party respectively as per the Plan attaché to the present Agreement which will form part and parcel of the same.



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DIRECTOR

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Director

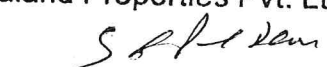
12. The apportionment of the plots in the proportions as referred to hereinabove shall be made at the time of Execution of Deed of Sale, once the Entire Property is developed and Certificate is issued by the Authorities and The Party of the Second and which Development of the Property should be satisfied by the Party of the First Part. The plots of land to be allotted to the respective shall be as per the above understanding corresponding to the respective villas which shall be identified and marked on the approved plan, at the time of Execution of the Deed of Sale.

13. Both Parties shall bear all the costs incidental to the preparation, execution and registration of the conveyance of the area which will be allotted to them, whereby a portion of the said property will be conveyed to Both Parties or to their nominees.

14. The Parties of the SECOND PART shall carry on the developmental activities only after obtaining the permissions from the concerned Departments and for this purpose, the Parties of the SECOND PART shall be entitled to cut, fell and dispose of the trees, remove the earth of carry on excavation activities in or upon the said property. The Parties of the

SECOND PART shall indemnify the Parties of the FIRST  
Mayaland Properties Pvt. Ltd.

For IRECO CONSTRUCTION PVT. LTD.



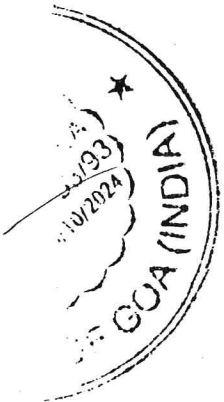
Director



PART against any losses, damage, claims of the THIRD PARTY arising out of the carrying on such developmental activities.

15. The Parties of the FIRST PART declare that till this date, they have paid all the public outgoings including the Government dues, taxes to the concerned local authorities, etc. in respect of the said Property. The parties of the FIRST PART shall continue to pay such outgoings in respect of the entire said property until and unless a proper conveyance is executed in favor of the Parties of the SECOND PART of the said Property and shall thereafter continue to pay such dues in respect of the remaining portion of the said Plot which shall be retained by the Parties of the FRIST PART.

16. The Parties of the FIRST PART declare and assure that their title to the said Property is free and marketable and that the said property is free from encumbrances or any defects in its title. The Parties of the FIRST PART undertake and assure that they shall do and execute all acts, deeds and things necessary for perfecting the title of the Parties of the SECOND PART of the said Property and when the same is allotted or conveyed to the Parties of the SECOND PART.



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DIRECTOR

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Director

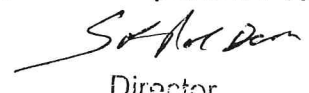
17. The parties of the FIRST PART declare that the said property has not been attached pursuant to any Decree of the Court or otherwise, nor is involved in any attachment, in pursuance of any claim, award or decree for recovery of any Governmental or non-Governmental dues or public outgoings.

18. The Parties of the FIRST PART further assures and declares that neither any notice of lis-pendens has been registered or lodged for registration in respect of the said property nor the said property is the subject matter of any litigation.

19. It is hereby agreed to by and between the parties hereto, that each of the parties shall have the right to specifically enforce this agreement.

20. The Parties of the Second Part shall carry out the developmental activities in the most skilful manner with all precautionary and safety measures and without causing any damage, injury or other mischief to any other neighbors or residents of the neighboring properties. The Parties of the Second Part shall bear the entire liability of any casualties and injuries to the workmen/labourers to be employed for carrying on the developmental activities or for any errors in judgment

and the Parties of the First Part shall not be liable to contribute



Director



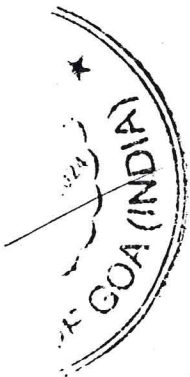
any amount in this regard. Party of the Second Part shall conduct all development activities in compliance to state government rules and seek approval from RERA prior to sale of the villas.

21. The Schedule annexed to this agreement shall form a part and parcel thereof and be construed accordingly.


22. All the expenses incidental to the preparation, execution and registration of this Deed shall be borne by the Parties Equally.

23. Both the parties shall be entitled for specific performance of contract.

24. All disputes which may arise between the parties to this agreement, whether in relation to the interpretation of the claims of this agreement, and/or about the performance of these presents, or in relation to any matter whatsoever concerning this agreement shall be referred for arbitration in accordance with the provisions of the Arbitration Act 1940, and such arbitrator shall be bound to furnish a reasoned award in the matter.



For IRECO CONSTRUCTION PVT. LTD.

  
DIRECTOR

Mayaland Properties Pvt. Ltd.

  
Director

**SCHEDULE – I**

(DESCRIPTION OF THE SAID PROPERTY)

**SCHEDULE I**

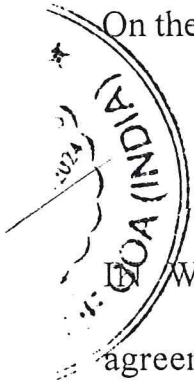
All that Immovable Property known as “VALL” also known as “AFORAMENTO FODAM TOLEM VAIGUINIM DE CULTURA DO ARVORES” situated within the limits of Village Panchayat of ASSAGAO , Taluka , and Sub district of Bardez, , District of North Goa Not described in the land Registration office of Bardez but enrolled in the Taluka Revenue office under Matriz No 1818 of the first circumscription of Assagao , and presently Surveyed under Survey No. 140 Sub division no. 1 of Village ASSAGAO, Bardez-Goa totally admeasuring an area of 2400 Sq.meters and bounded as under :

On the East: By the property of Adelina Freitas bearing survey number 140/2.

On the West: By the property of the Comunidade of Assagao and partly Road

On the North: By property of the Comunidade of Assagao under survey no.144/1

On the South: by the Road under survey no 140/3.



IN WITNESS WHEREOF the parties hereto have signed this agreement on the day, month and the year first hereinabove mentioned.

Mayaland Properties Pvt. Ltd.

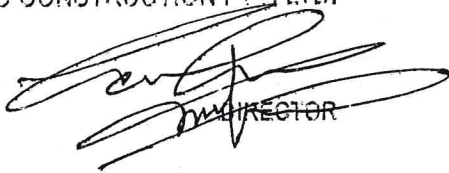
For IRECO CONSTRUCTION PVT. LTD.

DIRECTOR

Director

SIGNED AND DELIVERED BY THE  
WITHIN NAMED PARTIES OF THE FIRST PART ]  
**IRECO CONSTRUCTIONS PRIVATE LIMITED]**  
THROUGH ITS DIRECTOR/ AUTHORIZED ]  
REPRESENTATIVE **MR. NIPUN SAHNI ]**

For IRECO CONSTRUCTION PVT. LTD.



DIRECTOR

MR. NIPUN SAHNI



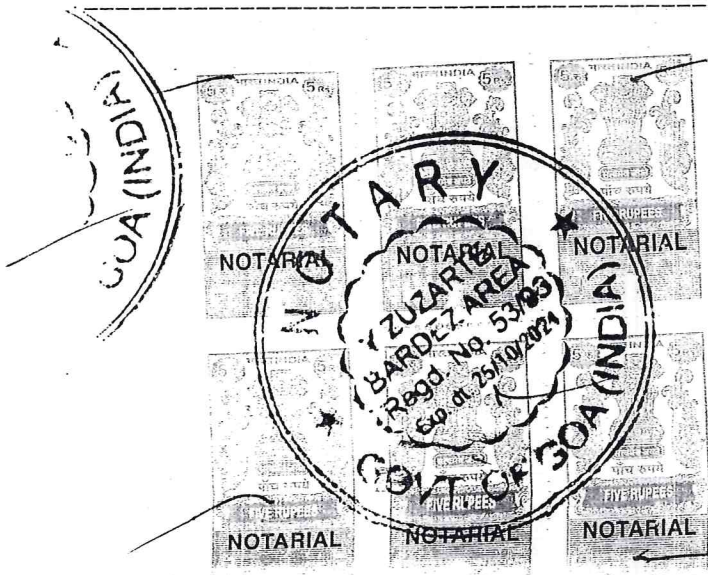
SIGNED AND DELIVERED BY THE  
WITHIN NAMED PARTIES OF THE SECOND PART ]  
**MAYALAND PROPERTIES PRIVATE LIMITED]**  
THROUGH ITS DIRECTOR **MR. SATPAL DASS ]**

Mayaland Properties Pvt. Ltd.



Director

MR. SATPAL DASS



The above Signatures  
are hereby attested,  
*Y. Zuzarte*  
28.3.22

**Y. ZUZARTE**  
B.Sc. LL.B  
Advocate and Notary Public  
MAPUSA GOA.

Reg. No. 3932/2022