

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi



सत्यमेव जयते

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

: IN-DL30323822795727T
: 29-Sep-2021 10:55 AM
: IMPACC (IV)/dl857503/ DELHI/ DL-DLH
: SUBIN-DL85750356339204306448T
: RYAGO HOTELS PRIVATE LIMITED
: Article 5 General Agreement
: Not Applicable
: 0
: (Zero)
: RYAGO HOTELS PRIVATE LIMITED
: REALCON RESIDENCY LLP
: RYAGO HOTELS PRIVATE LIMITED
: 500
: (Five Hundred only)

सत्यमेव जयते



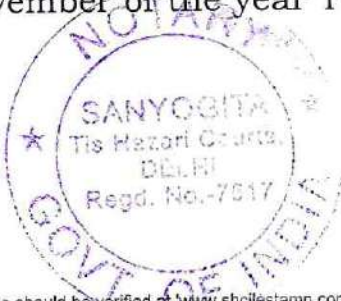
Please write or type below this line.....

DEVELOPMENT AGREEMENT

This development agreement for sale is made at Delhi, on this 18 day
of the month of November of the year Two Thousand and Twenty One.

(18/11/2021)

[Signature]



Statutory Alert:

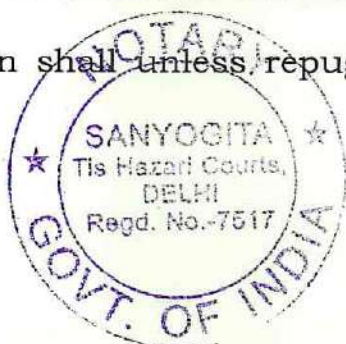
1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BETWEEN

RYAGO HOTELS PRIVATE LIMITED a duly registered Company, having corporate identity no. U55101MH2008PTC186547, PAN Card no. [REDACTED] having their Registered office at 61 Viraj Silverene CHS Ltd, 321, Hill Road Opp Mehboob Studio, Bandra (W) Mumbai City MH 400050, represented by one of their Director **MRS. NEELAM NAGPAL**, wife of Vijay Kumar Nagpal, aged 62 years, businesswoman, married, Indian National, resident of 97- B, Manekshaw Road, Anupam Garden, Sainik Farm, New Delhi-110062, hereinafter referred to as "**LAND OWNERS**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators, legal representatives and assigns), of the, **FIRST PART**;

AND

REALCON RESIDENCY LLP, a LLP incorporated under the Limited Liability Partners Act 2008, LLP Identification No.AAO-2705, having PAN No. [REDACTED] and their Registered office at 378, MMM Road Amritsar Amritsar PB 143001 IN, represented by its Partner/Director **MR. VARUN NAGPAL**, son Mr. Vijay Kumar Nagpal, aged 37 years, married, Businessman, Indian National, Holder of PAN No. [REDACTED] resident of 97/B, Maneshaw Road, Anupam Garden, Sainik Farm, New Delhi-110062, hereinafter referred to as "**DEVELOPER**" (which expression shall unless repugnant to the context or meaning



thereof be deemed to mean and include her heirs, executors, administrators, legal representatives and assigns), of the,
SECOND PART;.

AND WHEREAS there exists a property known as "MATO PEQUENO" or DACTEM RAN" admeasuring 11,600 sq.mts bearing Survey No. 97/1 of Village Assagao, Taluka and registration Sub District of Bardez, District of North Goa in the State of Goa, having old cadastral Survey No. 2564 and not described in the Land Registration office but enrolled in the Taluka Revenue office under Matriz no 586, 587 and 598 of the Second Division of Assagao, Bardez, hereinafter referred to as the "**SAID PROPERTY**" more particularly described in the Schedule I hereinafter.

AND WHEREAS the said property originally belonged to Belarmino Dias alias Belarmino Julio Dias and his wife Jacinta Dias alias Jacinta Lucinda Leopoldina Maria FerraoDias.

AND WHEREAS the Office of the Directorate of Public Works and Land Survey, Department of Land Survey has duly conducted the demarcation of the SAID PROPERTY on 26/11/1943 in presence of the said Mrs. Belarmino Dias alias Belarmino Julio Dias with the consent of the adjoining neighbours/respective parties with eight markings of laterite



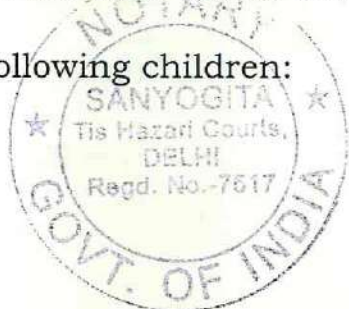
stone and a wall of loose rubbles.

AND WHEREAS the name of the said Mrs. Belarmino Dias alias Belarmino julio Dias is duly found to be recorded/confirmed in the Registo do Agrimensor bearing Provisional No. 2564 of Assagao Village.

AND WHEREAS a corresponding certificate dated 28/6/2021 has been issued by Mohandas Kambli Retd Inspector of Department of Survey and Land Records whereby he certifies that the SAID PROEPRTY bearing survey no 97/1 corresponds to old cadastral plan 2564 of Assagao Village Bardez-Goa.

AND WHEREAS an Inventory Proceeding bearing no 94/97 came to be initiated before the Civil Judge Senior Division at Mapusa on the death of Belarmino Julio Dias and his wife Jacinta Lucinda Dias who expired on 04/04/1946 and 19/06/1963 respectively leaving behind their children as sole and universal heirs namely:

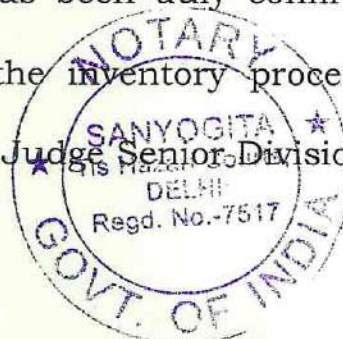
- a) Mr. Orfino Mateus Dias alias Orphino M Dias who expired on 26/12/1993 in Bombay in the Status of a bachelor.
- b) Mrs. Maria Dias e D'souza alias Maria D'souza married to Frank D'Souza, the said Frank D'Souza expired intestate on 06/02/1972 at Bombay leaving behind him as his widow and half sharer the said Maria D'Souza as his sole and universal heirs his following children:



- Mrs. Sybil D'Gama married to Mr. Roy D'Gama.
 - Mrs. Joy Mascarenhas married to Mr. Oscar Mascarenhas.
 - Mrs. Elna Miranda married to Mr. Mario Miranda.
- c) Fr. Adrian Sebastiao Dias
- d) Ms. Valeria Philomena Dias alias Sr. Elfreda A C
- e) Mr. Amarante Herculano Dias alias Amaraati Arcaland Dias or
Amaranti Arculand Dias
- f) Mr. Aires Raymundo Dias alias Ayares Remeid Dias
- g) Mr. Aluizio Pedro Dias alias Aloysius Peter Dias married to Mrs.
Joy Dias.

AND WHEREAS vide Deed of Sale dated 18/12/1980 the said Mr. Orfino Mateus Dias alias Orphino M Dias, Maria Dias e D'souza alias Maria D'souza, Fr. Adrian Sebastiao Dias, Valeria Philomena Dias alias Sister Elfreda A C, Amarante Herculano Dias alias Amaraati Arcaland Dias or Amarante Arculand Dias, Aires Raymundo Dias alias Ayares Remeid Dias, Aluizio Pedro Dias alias Aloysius Peter Dias and his wife Joy Dias have sold the said property to Mr. Laxman Baburao Kandolkar which came to be executed and registered before the Sub Registrar of Bardez under registration no 18 at pages 20 to 25 Book No 1 Volume no 157 dated 03/01/1981.

AND WHEREAS the legal heirs of Belarmino Dias and his wife Jacinta Dias has been duly confirmed in the Statement on Oath filed in the inventory proceedings bearing no 94/97 before the Civil Judge Senior Division at Mapusa.



AND WHEREAS thereafter the said Mr Laxman Baburao Kandolkar and his wife Mrs. Jayashree Mahadev Korgaonkar alais Jayashree Laxman Kandolkar have sold the said property to Mr. Siddhrajsinhji Jhala and his wife Mrs. Kanchankumari Katoch Siddhrajsinhji Jhala vide deed of sale dated 26/9/2007 which came to be executed before the Sub Registrar of Bardez under registration no 4799 at pages 147 to 171 Book I Volume no 2294 dated 28/9/2007.

AND WHEREAS a public notice dated 16/7/2018 was published in the Local Daily Navhind Times on 17/7/2018 inviting any objection to the proposed sale of the said property bearing survey no 97/1 of Village Assagao.

AND WHEREAS pursuant to the Publication dated 16/7/2018 published in the Local Daily Navhind Times on 17/7/2018, objection was raised by one Shailesh Dias who claimed to be one of the heirs of Late Belarmino Dias and Jacinta Dias objecting to the proposed sale of the SAID PROPERTY.

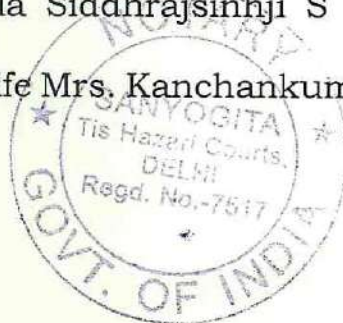
AND WHEREAS the said Mrs. Sybil da Gama, Mrs. Elna Miranda and Mrs. Joy Mascarenhas who are the children of Frank D'Souza, were not made parties to the sale deed dated 18/12/1980 executed before the Sub Registrar of Bardez under registration no 18 at pages 20 to 25 Book No 1 Volume no 157 dated 3/1/1981 and sale deed dated 26/9/2007



executed before the Sub Registrar of Bardez under registration no 4799 at pages 147 to 171 Book I Volume no 2294 dated 28/9/2007.

AND WHEREAS pursuant to the Publication dated 16/7/2018 a Deed of Confirmation dated 18/11/2019 came to be executed between Mrs. Sybil da Gama, her husband Mr. Roy Lloyd da Gama alias Roy da Gama, Mrs. Elna Miranda, her husband Mr. Mario Joseph Miranda alias Mario Miranda, Mrs. Joy Mascarenhas, her husband Mr. Oscar Anthony Mascarenhas alias Oscar Mascarenhas and Mr. Siddhrajsinhji Jhala alias Jhala Siddhrajsinhji S alias Siddhrajsinhji S M Jhala and his wife Mrs. Kanchankumari Katoch Siddhrajsinhji Jhala alias Kanchankumari K S Jhala which came to executed before the Sub Registrar of Bardez under registration no BRZ-1-3659-2019 dated 19/11/2019 thereby confirming the sale deed dated 18/12/1980 executed before the Sub Registrar of Bardez under registration no 18 at pages 20 to 25 Book No 1 Volume no 157 dated 3/1/1981 and sale deed dated 26/9/2007 executed before the Sub Registrar of Bardez under registration no 4799 at pages 147 to 171 Book I Volume no 2294 dated 28/9/2007.

AND WHEREAS in light of above, the said Mr. Siddhrajsinhji Jhala alias Jhala Siddhrajsinhji S alias Siddhrajsinhji S M Jhala and his wife Mrs. Kanchankumari Katoch Siddhrajsinhji



Jhala alias Kanchankumari K S Jhala became the exclusive owner in possession of the said property

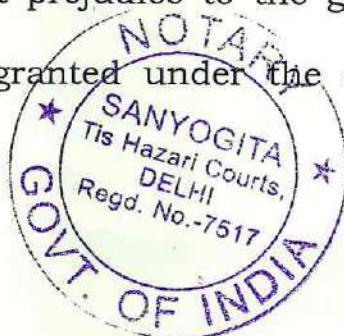
AND WHEREAS the said Land Owners purchased the said property vide Sale Deed dated 03/08/2021, having Registration No. BRZ-1-2680-2021, Book 1, registered before the Sub-Registrar of Mapusa, Bardez-Goa from Mr. Siddhrajsinhji Jhala alias Jhala Siddhrajsinhji S alias Siddhrajsinhji S M Jhala and his wife Mrs. Kanchankumari Katoch Siddhrajsinhji Jhala alias Kanchankumari K S Jhala

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

Development of the Said property

1. Developer shall develop and construct residential buildings and associated structures with a total super built-up area of, subject to compliance with applicable laws on floor area ratio (FAR), at least 1500 square meters on the Said Property (hereinafter referred to as 'Residential Units'). For this, Land Owners grant to p the Developer the right of development and commercial utilization of the Said Property, and the license to enter into the Said Property to do the foregoing.

2. Without prejudice to the generality of the development rights granted under the above clause, the Developer shall:



- a) At its own cost, complete the design for the Residential Units. Developer shall prepare this design as per building laws and will take into account the permitted floor area ratio (FAR). Developer shall then hand over the designs to the Land Owners.
- b) Developer shall work to obtain approval for home/flat/villa loan facility from banks for the benefit of the prospective buyers of the Residential Units.
- c) Developer shall obtain (i) technical clearance and other approvals from the Town and Country Planning Department, Goa; (ii) permission from the Panchayat; (iii) permission for cutting the trees and other vegetation on the Said Property; and (iv) any other approval required for commencing construction of the Residential Units.
- d) Developer shall then, at its own cost, develop and construct the Residential Units within a period of 36 months. Further, development and construction of the Residential Units means that the Developer shall develop and construct the Residential Units such that they are ready for being applied for completion certification, occupancy



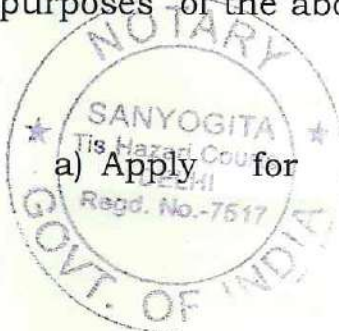
certificate, and electricity and water connections

e) The time period specified in sub-clause (d) above excludes days on account of delays caused by force majeure events. Force majeure events means any event that is beyond the control of the Developer, or any event that the developer could not foresee; and which event affects the performance of Developer's obligations. Illustrative examples of force majeure events include acts of God like earthquake and flood, riots, lockdowns or civil commotion, and directions by statutory or governmental authorities or court order delaying construction activities. Developer undertakes to keep the Land Owners adequately informed about the happening of any force majeure events.

f) Upon development and construction of the Residential Units, Developer shall obtain the completion certificate, occupancy certificate, and electricity and water connections for the properties.

3. For the purposes of the above, Developer has the right to:

a) Apply for and obtain clearances,

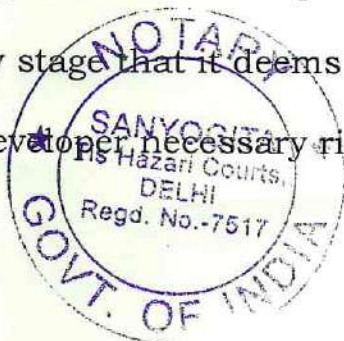


permissions and approvals that the Land Owners are not required to obtain under this agreement;

- b) Sign application, writings, papers, undertakings and such other documents in relation to the above;
- c) Enter upon the Said Property with men and material as may be required for the development work and demolish any existing structures on the Said Property and erect new buildings and constructions;
- d) Appoint architects, contractors, sub-contractors, surveyors etc. As may be required and supervise their work in respect of the development of the Said Property;
- e) Apply for modifications of the designs and building plan from time to time, if required; and
- f) Obtain adequate insurances.

Marketing and sale of Residential Units

4. Developer has the right to commercially exploit, market and sell the present or future properties in the Residential Units at any stage that it deems fit. For this, Land Owners grant the Developer necessary rights.



5. Without prejudice to the generality of the above clause-

a. Developer may enter into agreement to sell of flats/Villas/units of the present or future properties in the Residential Units on ownership basis with prospective buyers. Developer shall determine the content of those agreements;

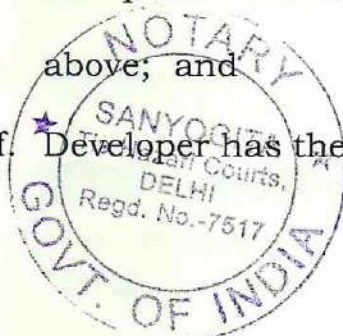
b. Developer shall determine the price at which the present or future properties in the Residential Units shall be sold to prospective buyers. However, the Developer shall determine this price only in consultation with the Land Owners;

c. Developer has the right to execute necessary documents including agreements to sell and get them registered with the concerned authorities along with the Land Owners as the confirming party;

d. Land Owners shall sign the sale deeds as per the instructions and directions of the Developer;

e. Developer has the right to sell and dispose of the Residential Units along with the gardens, parking area, common area etc. at the price determined in sub-clause (b) above; and

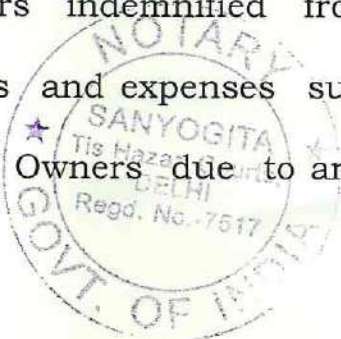
f. Developer has the right to enforce the terms



- and conditions of the agreements to sell with the prospective buyers including receiving installment amounts;
- g. Developer shall be responsible to collect and deposit GST wherever applicable on sale of residential units.
- h. Developer shall be responsible to complete compliance under all statutory laws including RERA.

Payment to the Developer and Indemnity

6. Land Owners shall receive 26% of the gross revenue from the sale of the Residential Units in the said property. Developer shall receive the remaining revenue from the sale of the Residential Units in the said property.
7. Land Owners shall indemnify and keep the Developer indemnified from and against any losses, claims and expenses suffered and incurred by the Developer on account of or in connection with (i) non-performance by the Land Owners of its obligations under this agreement; (i) Wrongful Termination (as defined in clause 18) of this agreement; and (iii) any other mala-fide act of the Land Owners.
8. Developer shall indemnify and the keep the Land Owners indemnified from and against any losses, claims and expenses suffered and incurred by the Land Owners due to an order of a court or judicial



authority against the Land Owners pursuant to a legal action by a prospective buyer under the agreement for sale between the Developer and the said prospective buyer for the Residential Units.

Representations, warranties and undertakings

9. Land Owners represent, warrant and undertake as follows:

- a) All the representations contained in the recitals are true, correct and complete.
- b) Land Owners are the absolute owner and in possession of the Said Property;
- c) The Said Property is free from all
- d) encumbrances, prior claims and claims of adverse possession, and the Land Owners undertake not to create any encumbrances on the Said Property in future;
- e) There is no pending legal proceeding with respect to the Said Property;
- f) Land Owners undertake to enter into and execute all such documents and deeds that may be required for giving effect to this Agreement, and agreement to sell or sale deed in favour of prospective buyers of properties in the Residential Units; and

Termination



10. This agreement can be terminated or discharged only in accordance with the provisions of the Indian Contract Act, 1872. Any other termination of this agreement by either the Developer or the Land Owners shall be 'Wrongful Termination'.

Miscellaneous

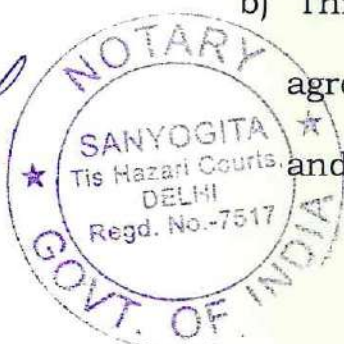
11. In relation to the development of the Said Property, Developer may accept service of writ or summons or any such legal summons on behalf of the Land Owners and appear in any court or before any authority as the duly constituted attorney. Developer may also sue, prosecute, or institute other legal proceedings on behalf of the Land Owners.

12. Land Owners authorize the Developer to do and perform all acts, deeds, matter and things necessary and convenient for all or any of the purposes aforesaid and for giving full effect to this Agreement.

13. It is clarified between the Land Owners and the Developer that:

a) This agreement does not constitute a sale of the Said Property by the Land Owners to the Developer;

b) This agreement is not a partnership agreement or a joint venture agreement, and the Land Owners and the Developer are



not association of persons; and

c) Land Owners and the Developer shall be individually responsible for paying their tax obligations.

14.If any provision of this agreement is invalid or unenforceable or prohibited by law, this agreement shall be considered severable as to such provision and such provision shall be inoperative but the remainder of this agreement shall be valid, binding and of like effect as though such invalid, unenforceable or provision was not included herein.

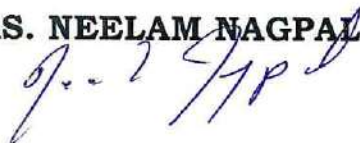
15.Any notice or communication between the parties hereto relating to this agreement shall be strictly effective upon receipt, and shall be sent by hand delivery, by registered post or by email (and followed with a telephone call informing of the said notice or communication) to:

If to the Land Owners:

RYAGO HOTELS PRIVATE LIMITED

Kind attention: **MRS. NEELAM NAGPAL**

+91 9871393007



If to the Developer:

REALCON RESIDENCY LLP

Kind attention: **MR. VARUN NAGPAL**



+91 9810433300

16. In the event a dispute arises out of, or in relation to, or in connection with this agreement, the parties (hereinafter referred to as the 'Disputing Parties') shall attempt in the first instance to resolve such dispute through negotiations between them. If the dispute is not resolved through negotiations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to the other party, refer the dispute for resolution through arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996.



SCHEDULE I

(Description of the SAID PROPERTY)

All that property admeasuring 11,600 square meters bearing survey no 97/1 of the property known as "MATO PEQUENO" or DACTEM RAN" situated in the ward Madungo of the Village Assagao within the local limits of the Village Panchayat of Assagao, Bardez Taluka and Registration Sub-District of Bardez, District of North Goa in the State of Goa having old cadastral Survey No. 2564 and not described in the Land Registration office but enrolled in the Taluka Revenue office under Matriz no 586, 587 and 598 of the Second Division of Assagao, Bardez, and bounded thus:

On the north: By the property surveyed under survey no 99 of Village Assagao

On the south: By properties surveyed under survey no 97/3, 97/4 and 97/5 of Village Assagao

On the east: By properties surveyed under survey no 97/2, and 98 of Village Assagao,

On the west: By the property surveyed under survey no 99 of Village Assagao

IN WITNESS WHEREOF, the Land Owners and the Developer have signed and affixed their signatures on this development agreement after understanding its contents at the place, day, month and year first written above.



9.1 Jpl

SIGNED AND DELIVERED

by the within named LANDOWNER

RYAGO HOTELS PRIVATE LIMITED

Represented by its Director-

MRS. NEELAM NAGPAL

SIGNED AND DELIVERED

by the within named DEVELOPER

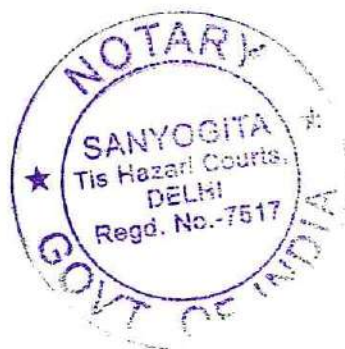
REALCON RESIDENCY LLP

Represented by its Director

MR. VARUN NAGPAL

ATTESTED

NOTARY PUBLIC DELHI



18 NOV 2021

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