



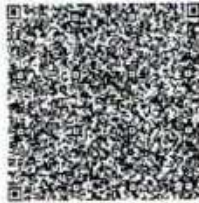
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL99524767239780R
Certificate Issued Date	: 06-Jun-2019 05:37 PM
Account Reference	: IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85750304669144498416R
Purchased by	: MEGREZ ESTATES PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MEGREZ ESTATES PVT LTD
Second Party	: REALCON RESIDENCY LLP
Stamp Duty Paid By	: MEGREZ ESTATES PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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### DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT FOR SALE is made at Mapusa, Taluka, Bardez-Goa, on this 06 day of the month of Jun of the year Two Thousand and Nineteen. (06/06/2019)



**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at [www.shreeganga.com](http://www.shreeganga.com). Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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Government of National Capital Territory of Delhi

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Company, having Pan Card No. AALCM7751J, Company address, Vianaar Homes Pvt. Office 201, Gera Imperium-1, EDC Complex Patto Panaji Goa, 403001 Ltd, represented herein by its Director **MR. VARUN NAGPAL**, Son of Vijay Kumar Nagpal, aged 36 years, businessman, unmarried, 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 Limited Liability Partnership, PAN Card no.AAZFR2477H, LLPIN AAO-2705, having their Registration office at 378, MMM Road Amritsar PB 143001 IN, represented by its Partner **MR. VARUN NAGPAL** son of Vijay Kumar Nagpal, 35 years of age, Holder of PAN Card no. ACDPN0237D, Married, Indian National, resident of 97- B, GF Manak Shaw Road, Anupam Garden, Sainik Farms, New Delhi 110068, hereinafter referred to as "**DEVELOPER**" (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, **SECOND PART**;

**WHEREAS** there exists a property known as "BADEM" also known as "SUTAREM GRANDE", situated in the

Village Panchayat of Assagao, Taluka of Bardez, Sub District of Bardez, District of North Goa and State of Goa; which property is neither found to be described in the Land Registration Office of Bardez, nor found to be enrolled in the Taluka Land Revenue Office, originally surveyed under Cadastral Survey No. 354 and which property is presently surveyed in the Survey Records under Survey No. 45/1 of Village of Assagao, which property is hereinafter referred as to the 'SAID PROPERTY' and is more particularly described in the **Schedule I** herein below written;

**AND WHEREAS** the said property was originally owned and possessed by one Leonora Fernandes alias Leonor Fernandes, along with her husband Luis Felipe Vitorino Fernandes alias Miguel Caridade Fernandes alias Miguel Fernandes.

**AND WHEREAS** the said Mrs. Leonora Fernandes alias Leonor Fernandes and her husband Mr. Luis Felipe Vitorino Fernandes alias Miguel Caridade Fernandes alias Miguel Fernandes expired on 28/06/1953 and on 12/08/1951 respectively, intestate, and without leaving any Will or any other disposition of their last wish, and leaving behind them as their sole and universal heir namely: (1) Mrs. Cirila Felecidade Fernandes alias Cyrila Felicia Fernandes alias Filsu Fernandes.

**AND WHEREAS** the said Mrs. Cirila Felecidade Fernandes alias Cyrila Felicia Fernandes alias Filsu Fernandes was married to Mr. Menino Paulo Fernandes.





disposition of his last wish, and leaving behind his widow Mrs. Cirila Felecidade Fernandes alias Cyrila Felicia Fernandes alias Filsu Fernandes and his children namely Antonio Caridade Fernandes alias Anthony Caridade Fernandes and Mrs. Rose Philomena Fernandes alias Rosa Filomena Fernandes.

**AND WHEREAS** upon the death of Mrs. Leonora Fernandes alias Leonor Fernandes and her husband Mr. Luis Felipe Vitorino Fernandes alias Miguel Caridade Fernandes alias Miguel Fernandes and Menino Paul Fernandes wherein the said property was listed at ITEM NO. 2.

**AND WHEREAS** vide Judgment and Order dated 16/05/2014 passed by the Civil Judge Senior Division, at Mapusa - Goa, in Inventory Proceedings No. 88/2014/F it transpires that upon the death of Mrs. Leonora Fernandes alias Leonor Fernandes and her husband Mr. Luis Felipe Vitorino Fernandes alias Miguel Caridade Fernandes alias Miguel Fernandes who expired on 28/06/1953 and on 12/08/1951 respectively, and upon their death, the SAID PROPERTY devolved upon their daughter Mrs. Cirila Felecidade Fernandes alias Cyrila Felicia Fernandes alias Filsu Fernandes and her husband Mr. Menino Paulo Fernandes.

**AND WHEREAS** vide the said Judgment and Order dated 16/03/2016 passed by the Civil Judge Senior Division, at Mapusa - Goa, in Inventory Proceedings No. 88/2014/F the SAID PROPERTY, was allotted in two equal parts to Anthony Caridade Fernandes and Rose Philomena Fernandes.



*[Handwritten signatures]*

**AND WHEREAS** Upon being the absolute owner Anthony Caridade Fernandes and his wife and Rose Philomena Fernandes and her husband thereafter wards sold the Said Property to the Land Owner Megrez Estates Private Limited vide Deed of Sale dated 28/08/2018, duly registered before the Sub-Registrar of Bardez bearing Registration No. BRZ-BK1-03811-2018 dated 29-08-2018. Pursuant to the said Sale Deed, the Land Owner became the absolute and lawful owners in possession of the Said Property.

**AND WHEREAS** the Land Owners are the absolute owner and in possession of the Said Property, and are desirous of granting right of developing the Said Property and its commercial exploitation to a developer;

**AND WHEREAS** the Developer is engaged in the business of developing land into residential and other projects, and its commercial utilization by marketing and selling the constructed units;

**AND WHEREAS** the Land Owners have agreed to grant the development and commercial utilization rights of the Said Property to the Developer and the Developer has agreed to accept it, subject to the terms and conditions of this Agreement.



**NOW THIS AGREEMENT WITNESSETH AS UNDER:-**

Development of the Said Property

✓

✓



subject to compliance with applicable laws on floor area ratio (FAR), at least 1700 square meters on the Said Property (hereinafter referred to as 'Residential Units'). For this, Land Owners grant to the Developer the right of development and commercial utilisation 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



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- 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 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





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;



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 Owner shall receive 22% of the gross revenue from the sale of all properties in the Residential Units. Developer shall receive the remaining revenue from the sale of all properties in the Residential Units.
- 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





## **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 encumbrances, prior claims and claims of adverse possession, and the Land Owners undertake not to create any encumbrances on the Said Property in future;
- d) There is no pending legal proceeding with respect to the Said Property;
- e) 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

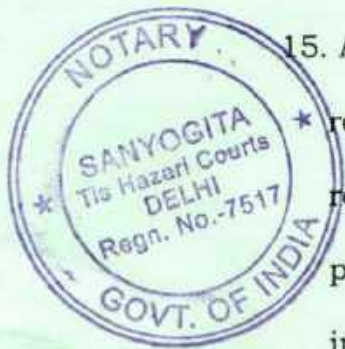
legal proceedings on behalf of the Land Owners.

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:**

**MEGREZ ESTATE PRIVATE LIMITED**



**If to the Developer:**

**REALCON RESIDENCY LLP**

Kind attention: 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 known as 'BADEM' also known as "SUTAREM GRANDE", situated in the Ward Badem, of Village Assagao, admeasuring an area of 3175.00 Square Metres, within the limits of the Village Panchayat of Assagao, Taluka of Bardez, Sub District of Bardez,

be enrolled in the Taluka Land Revenue Office, and which property is presently surveyed under Survey No. 45/1 of Village of Assagao; and is bounded as follows:


North: By Survey No. 67

South: By Public Road

West: By Public Road

East: By Survey No. 68

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.

  
SIGNED AND DELIVERED  
by the within named **LANDOWNER**  
**MEGREZ ESTATE PVT LTD**  
Represented by its Director-  
**MR. VARUN NAGPAL**

  
SIGNED AND DELIVERED  
by the within named **DEVELOPER**  
**REALCON RESIDENCY LLP**  
Represented by its Director  
**MR. VARUN NAGPAL**



  
**ATTESTED**  
NOTARY PUBLIC DELHI  
06 JUN 2019