



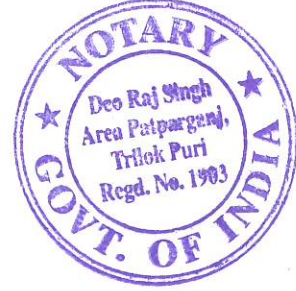
INDIA NON JUDICIAL

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सत्यमेव जयते

Certificate No. : IN-DL43330797804549S
 Certificate Issued Date : 21-May-2020 02:20 PM
 Account Reference : IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85900395376977696974S
 Purchased by : VIANAAR INFRA LLP
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : RYAGO HOTELS PVT LTD
 Second Party : VIANAAR INFRA LLP
 Stamp Duty Paid By : VIANAAR INFRA LLP
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



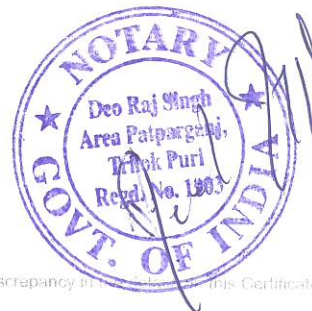
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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT FOR SALE is made at Mapusa, Taluka, Bardez - Goa, on this 21st day of the month of May of the year Two Thousand and Twenty. **(21/05/2020)**

BETWEEN

Deo Raj Singh



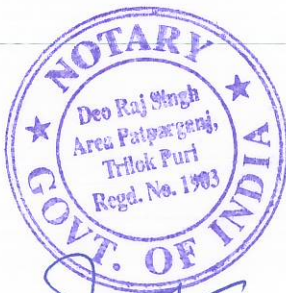
Statutory Alert:

- The authenticity of this Stamp Certificate should be verified at "www.shelvestamp.com". Any discrepancy in this Certificate and as available on the website renders it invalid.
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RYAGO HOTELS PVT. LTD, a duly registered Company, having corporate identity no. U55101MH2008PTC186547, PAN Card no. AADCB9715D, having their Registration office 61 Viraj Silverene CHS Ltd, 321, Hill Road Opp Mehboob Studio, Bandra (W) Mumbai City MH 400050 IN represented by one of their Director **MRS. NEELAM NAGPAL**, wife of Vijay Kumar Nagpal, aged 61 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

VIANAAR INFRA LLP, a Limited Liability Partnership, PAN Card no. AARFV6997L, LLPIN AAP-0902, having their Registration office at 378, MMM Road Amritsar PB 143001 IN, represented by its Partner Director **MR. AKSHAY CHAUDHRY** son of Lt. Col. Ajay Chaudhry, 34 years of age, Holder of PAN Card no. AFSPC5819E, Indian National, resident of E-47, Sector-39, Noida, U.P-



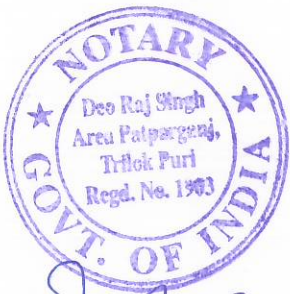
A. Chauhan

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 denominated as "Chanfedor" and also known as "Khursawado" admeasuring an area of 3000 square meters, situated at ward Cursavado which is described in the Land Registration Office under no 10325 at Folio 54 reverse of Book-27 new and found to enrolled in the Revenue Office under Matriz number 1345 and 1348 of First Division of Assagao, having old Cadastral Survey No.1806, and which is presently surveyed under survey no 186/19 which is Situated in Village Assagao within the limits of the Village Panchayat of Assagao (*Hereinafter referred to as the '**Said Property**'*), which is more particularly described in *Schedule I herein below.*

AND WHEREAS the Said Property was originally owned by Domingos Luis de Souza and his wife Amelia Blandina Dias e Souza alias Amelia Blandina Leopoldina Dias alias Amelia Dias alias Amelia de Souza alias Amelia Petornila Dias.

AND WHEREAS upon the death of Mr. Domingos Luis de Souza and his wife Amelia Blandina Dias e Souza



alias Amelia Blandina Leopoldina Dias alias Amelia Dias alias Amelia de Souza alias Amelia Petornila Dias who hailed from Assagao passed away without any will nor any other disposition of their last wish on 3/2/1915 and 21/6/1938 respectively leaving behind as their sole and universal heirs their two sons Socrates Saluzinho de Souza alias Saluzinho Socrates de Souza married to Maria Rosaria Hortencia de Souza alias Rosee Mary Hortencia de Souza alias Rosaria Maria Hortencia de Souza and Santana Reginaldo, subsequently the said Socrates Saluzinho de Souza alias Saluzinho Socrates de Souza also passed away on 12/3/1963 at Assagoa leaving behind Maria Rosaria Hortencia de Souza alias Rosee Mary Hortencia de Souza alias Rosaria Maria Hortencia de Souza as his widow moiety holder and his children Alexio Domingos Luis de Souza and Angelica de Souza e Pereira as his sole universal legal heirs vide Deed of Succession dated 02/11/1964 drawn up at folios 59 reverse onwards of book 663.

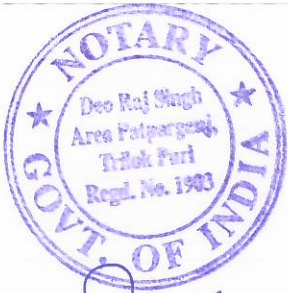
AND WHEREAS Pursuant to the Deed of Succession dated 02/11/1964 the name of Socrates Saluzinho de Souza alias Saluzinho Socrates de Souza married to Maria Rosaria Hortencia de Souza as the same stands inscribed in their favor under No. 43021 at folio 136 of Book G-46 in the office of the Land registration of Bardez having quailed the same from their parents namely Domingos Luis de



Souza and his wife Amelia Blandina Dias e Souza alias Amelia Blandina Leopoldina Dias alias Amelia Dias alias Amelia de Souza alias Amelia Petornila Dias.

AND WHEREAS vide Deed of Sale and discharge dated 2/11/1964 drawn up at folios 59 reverse onwards of book 663 the said Santana Reginaldo, Maria Rosaria Hortencia De Souza widow of Socrates Saluziho de Souza and her children Alexio Domingos Luis de Souza married to Mildreth Saldanha e Souza and Angelica de Souza e Pereira married to Diogo Baptista Pereira sold the said property to Loximina Baburau Candolcar alias Laxman Baburao Kandolkar married to Jaisry Laximona Candolcar alias Jayashree Laxman Kandolkar alias Jayasri Laximan Kanolkar, the property known as "Chanfedor" situated at Ward Cursavado which is described in the Land Registration Office under no 10325 at Folio 54 reverse of Book-27 new and found to enrolled in the Revenue Office under Matriz number 1345 and 1348 of First Division of Assagao.

AND WHEREAS pursuant to Deed of Sale dated 02/11/1964, the name of late Loximina Baburau Candolcar alias Laxman Baburao Kandolkar stands inscribed under Inscription No. 43023 and the name of late Laxman Baburao Kandolkar is also reflected in Form I & XIV of the occupants column.



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AND WHEREAS late Loximina Baburau Candolcar alias Laxman Baburao Kandolkar was married to Jaisry Laximona Candolcar alias Jayashree Laxman Kandolkar alias Jayasri Laximan Kanolkar under the regime of communion of assets and who expired on 03/09/2010 without leaving any Will or any other disposition of their last wishes and leaving behind his wife Jayashree Laxman Kandolkar and his five children namely Mr. Kalidas Laxman Kandolkar, Mr. Gurudas Laxman Kandolkar, Suvarnalata Laxman Kankolkar changed name to Mrs. Suvarnalata Satchit Naik, Uma Laxman Kankolkar changed name to Mrs. Suchita Shantaram Naik Tari, Mr. Tulsidas Laxman Kandolkar.

AND WHEREAS pursuant to the death of Loximina Baburau Candolcar alias Laxman Baburao Kandolkar a Deed of Succession came to be initiated on 14/5/2019 that the said Laxman Baburao Kandolkar expired on 3/9/2010 at Bombay without leaving behind any will or any other disposition of his last wish leaving behind his wife moiety holder 1) Jayashree Laxman Kandolkar, and his three sons and two daughter 2) Mr. Kalidas Laxman Kandolkar married to Late Kranti Kalidas Kandolkar and their son and daughter a) Mr. Kalpesh Kalidas Kandolkar and his wife Mrs. Precila Kalpesh Kandolkar and b) Miss. Kavita Kalidas Kandolkar, 3) Mr. Gurudas Laxman Kandolkar married to late. Geeta Gurudas Kandolkar and



their two sons a) Mr. Mahesh Gurudas Kandolkar married to Mrs. Manasvi Mahesh Kandolkar b) Mr. Akshay Gurudas Kandolkar 4) Mr. Xantaram Harichandra Naique Tari married to Mrs. Suchita Xantaram Naique Tari 6) Mr. Satchit Gajanan Naique married to Mrs. Suvannalata Satchit Naique 7) Mr. Tulsidas Laxman Kandolkar married to Tejashree Tulsidas Kandolkar drawn on 14/05/2019 in Book No. 864 at pages 69V to 73 before the office of the Civil Registrar cum Sub-Registrar and Notary Ex-officio, Mapusa Bardez.

AND WHEREAS by virtue of Deed of Succession on 14/05/2019, said 1) Jayshree Laxman Kandolkar, and her three sons and two daughter 2) Mr. Kalidas Laxman Kandolkar married to Late Kranti Kalidas Kandolkar and her son and daughter a) Mr. Kalpesh Kalidas Kandolkar and his wife Mrs. Precila Fernandes and b) Miss Kavita Kalidas Kandolkar , 3) Mr. Gurudas Laxman Kandolkar married to late. Geeta Gurudas Kandolkar and her two sons a) Mr. Mahesh Gurudas Kandolkar married to Mrs. Manasvi Mahesh Gurudas Kandolkar b) Mr. Akshay Gurudas Kandolkar 4) Mr. Xantaram Harichandra Naique Tari married to Mrs. Suchita Xantaram Naique Tari 6) Mr. Satchit Gajanan Naique married to Mrs. Suvannalata Satchit Naique 7) Mr. Tulsidas Laxman Kandolkar married to Tejashree Tulsidas Kandolkar succeeded as sole and universal heirs to the estate left behind by



granting right of developing rights of 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;

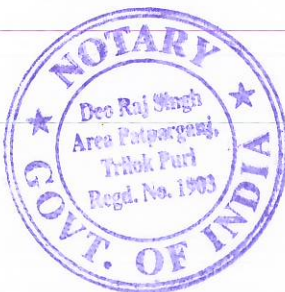
AND WHEREAS the Land Owners have agreed to grant the development and commercial utilization rights of the Said Property to the Developer and the Developer has agreed to accept it, subject to the terms and conditions of this Agreement.

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

Development of the Said Property

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 3000 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 utilization of the Said Property, and the license to enter into the Said Property to do the foregoing.

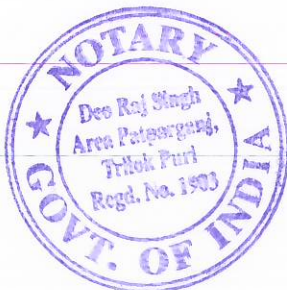
2. Without prejudice to the generality of the development rights granted under the above clause, the Developer shall:



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- 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



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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*.

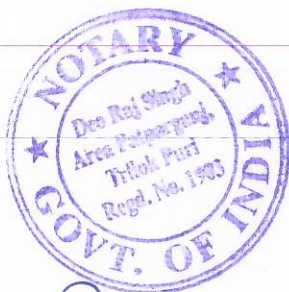
f) Upon development and construction of the Residential Units, Developer shall obtain the completion certificate, occupancy certificate, and electricity and water connections for the properties.

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;



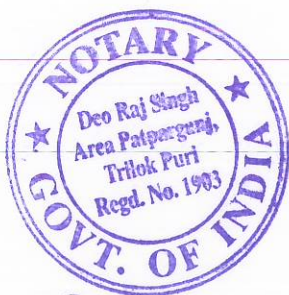
H. Chauhan

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- 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



Deo Raj Singh

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;

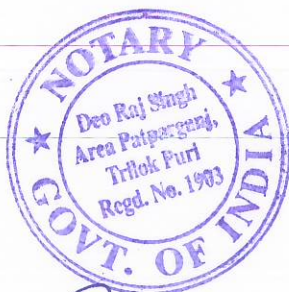
g. Developer shall be responsible to collect and deposit GST wherever applicable on sale of residential units.

h. Developer shall be responsible to complete compliance under all statutory laws including RERA.

Payment to the Developer and Indemnity

6. Developer shall receive 22% of the gross revenue from the sale of all properties in the Residential Units. Land Owners 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



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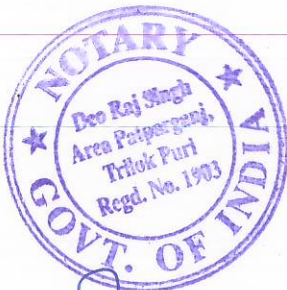
Developer on account of or in connection with (i) non-performance by the Land Owners of its obligations under this agreement; (i) Wrongful Termination (as defined in clause 18) of this agreement; and (iii) any other mala-fide act of the Land Owners.

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 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



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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



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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 Nagapl**

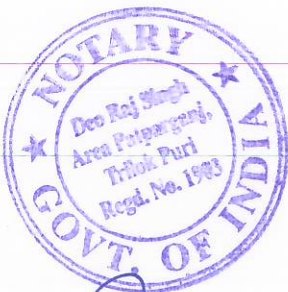
+91 8587937381

If to the Developer:

VIANAAR INFRA LLP

Kind attention: **Mr. Akshay Chaudhry**

+91 9871393007



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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

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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

All that property denominated as "Chanfedor" or also known as "Khursawaddo" admeasuring an area of 3000 square meters, situated at Ward Cursavado which is described in the Land Registration Office under no 10325 at Folio 54 reverse of Book-27 new and found to enrolled in the Revenue Office under Matriz number 1345 and 1348 of First Division of Assagao, and presently surveyed under survey no 186/19 which is Situated in Village Assagao within the limits of the Village Panchayat of Assagao and bounded as under:

On the North : By a rivulet

On the South : By Public Way

On the East : By property bearing survey no
186/20 of Village Assagao

On the West : By property bearing survey
Nos. 186/18, 16, 54 and 17
of village Assagao.

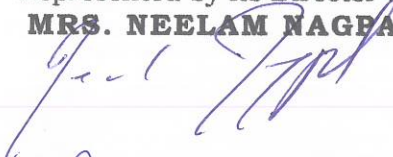
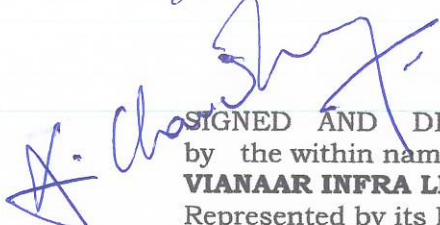


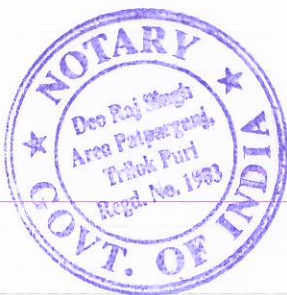
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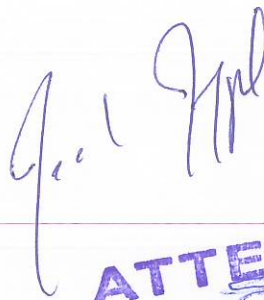
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IN WITNESS WHEREOF, the Land Owners and the Developer have signed and affixed their signatures on this development agreement after understanding its contents at the place, day, month and year first written above.


SIGNED AND DELIVERED
by the within named **LANDOWNER**
RYAGO HOTELS PVT. LTD
Represented by its Director-
MRS. NEELAM NAGPAL



SIGNED AND DELIVERED
by the within named **DEVELOPER**
VIANAAR INFRA LLP
Represented by its Director
MR. AKSHAY CHAUDHRY





ATTESTED


NOTARY PUBLIC
DELHI (INDIA)

21 MAY 2020