

INDIA NON JUDICIAL

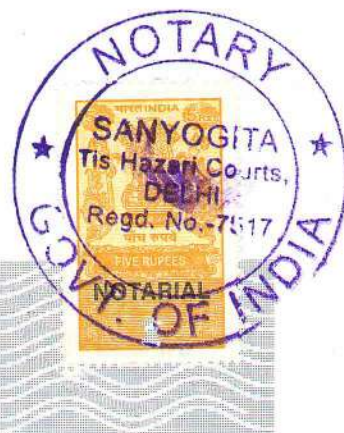
Government of National Capital Territory of Delhi



सत्यमेव जयते

e-Stamp

Certificate No. : IN-DL30323628626840T
Certificate Issued Date : 29-Sep-2021 10:54 AM
Account Reference : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85750356338444755492T
Purchased by : OLALIAN ESTATE PVT LTD
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : OLALIAN ESTATE PVT LTD
Second Party : REALCON RESIDENCY LLP
Stamp Duty Paid By : OLALIAN ESTATE PVT LTD
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line.

DEVELOPMENT AGREEMENT

This development agreement for sale is made at New Delhi, on this 22nd day of the month of September of the year Two Thousand and Twenty One. (22/10/2021)

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.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

OLALIAN ESTATE PVT. LTD, a duly registered Pvt. Ltd. Company having corporate identity no U45309GA2017PTC013279, Pan Card No. [REDACTED] having their registered office at H. No 325, Kholpa Waddo, Canca, Goa North-Goa GA 403510 represented herein by its Managing Director **MR. AKSHAY CHAUDHRY** son of Late Ajay Chaudhry, 37 years of age, Holder of PAN Card no. [REDACTED] Indian National, resident of E-47, Sector-39, Near Ryan International School Noida, U.P- 201301, , 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 **MRS. NEELAM NAGPAL**, wife of Mr. Vijay Kumar Nagpal, aged 61 years, Business, Married, Indian National, holding PAN Card number ABUPN4953A, resident of 97/B, Manekshaw 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 exist a Property known as "MAZALWADA" alias "GORCHEMBATULEM" admeasuring an area 3100 square meters situated at Assagao within which there exist a house in ruins within the jurisdiction and Village Panchayat of Assgao, Taluka, Sub District of Bardez North Goa District and State of Goa and presently surveyed under survey no 121/6, Cadastral (old) Survey No 1210 of Village Assagao, found described in the Land Registration of Bardez under Description No. 40700 at Page 123 of Book B-104 which is enrolled in the Taluka Revenue Office of Bardez under Matriz No 441 of the first Circumscription, hereinafter referred to as the "SAID PROPERTY" more particularly described in the Schedule I hereinafter.

AND WHEREAS the said property originally belonged to Caetano Jose de Souza.

AND WHEREAS the said property came to be sold in public auction and was taken in auction by Maria Thometilda Castelino on 15/01/1960 in the Civil Court Judicial Division of Bardez filed by the State Representative against Caetano Jose de Souza alias C. J Puff in execution proceedings for recovery of cost.



AND WHEREAS pursuant to said auction dated 15/1/1960 the name of Maria Thometilda Castelino stand inscribed in her favor under Inscription of transfer no 40017 at folio 108 of Book G 43, of the Land Registration Records of the then Judicial Division of Bardez.

AND WHEREAS thereafter the said Maria Thometilda Castelino vide Deed of Gift with Acceptance dated 31/08/1963 transfers unto Romualdo de Souza her entire right, title, command and possession that she had to the said property with reservation of the lifetime usufruct for herself and without prejudice to the usufruct that is reserved by the said Deed of Gift with Acceptance dated 31/08/1963 which came to be drawn up in the Book No 641 at pages 58 to 59 reverse of the Notorial office of Bardez at Mapusa.

AND WHEREAS pursuant to said Deed of Gift with Acceptance dated 31/08/1963 the name of Romualdo de Souza stand inscribed in his favor under Inscription of transfer no 41171 at folio 116 of Book G 44, of the Land Registration Records of the then Judicial Division of Bardez.

AND WHEREAS the said Deed of Gift with Acceptance dated 31/08/1963 came to be revoked by Maria Thometilda Castelino by reverting the said property from Romualdo de Souza in favor of herself i.e Maria Thometilda Castelino vide Deed of Revocation of Gift dated 14/10/1964 which came to be drawn



in the office Notary Book of Deeds bearing no 662 at pages 58V to 60 of the Notorial Office of Bardez.

AND WHEREAS thereafter the said Maria Thometilda Castelino gifts the said property to Fr. Januario Ludovico de Souza without prejudice to the usufruct that is reserved to herself and the entire ownership, title, command, and possession that she had to the said property is gifted to Fr. Januario Ludovico de Souza vide Deed of Gift dated 14/01/1967 which came to be registered in the office of the Civil Registrar Cum Sub Registrar of Bardez at Mapusa under no. 784 of Book No I Volume no 15 at pages 120 to 122 dated 13/03/1967.

AND WHEREAS pursuant to the aforesaid Gift Deed dated 14/01/1967, the said Fr. Januario Ludovico de Souza became the absolute owner in possession of the Said Property.

AND WHEREAS said Fr. Januario Ludovico de Souza expired as a bachelor on 15/11/2015 at Vinodhagan Memorial Hospital Trichy Road, Thanjavur Tamil Nadu but left behind a Will dated 25/07/1987 in favor of his niece Mrs. Noreen Fernandes with respect to the Said property.

AND WHEREAS thereafter an Inventory Proceeding came to be initiated by Mrs. Noreen Fernandes on the death of Maria Thometilda Castelino and Fr. Januario Ludovico de Souza which came to be registered under Inventory Proceeding



bearing no 179/2016/F before the Civil Court Junior Division at Mapusa.

AND WHEREAS the said Maria Thometilda Castelino who was married to Mr. Lawrence Caetano D'Souza both expired leaving behind their sole and universal heirs the following children namely;

Mr. Luciano Marshall D'Souza alias Luciano Marcal de Souza married to Eutiga Regina Clodulfa de Saldanha alias Eutiga Regina Dsouza.

Mr. Romualdo D'Souza who was married to Mrs. Antonette D'Souza.

Fr. Januario Ludovico de Souza who was unmarried.

AND WHEREAS the said Luciano Marshall D'Souza alias Luciano Marcal de Souza and his wife Eutiga Regina Clodulfa de Saldanha alias Eutiga Regina Dsouza both expired leaving behind their sole and universal legal heirs:

Mrs. Noreen Fernandes married to Mr. Joseph Fernandes

AND WHEREAS the said Mr. Romualdo D'Souza who was married to Mrs. Antonette D'Souza both expired without any issues.

AND WHEREAS the said Fr. Januario Ludovico de Souza expired as a bachelor on 15/11/2015 leaving behind a will dated 25/7/1987 in favour of Mrs. Noreen Fernandes with respect to the Said property.



AND WHEREAS the inventory proceeding bearing no 179/2016/F confirms that Mrs. Noreen Fernandes and her husband Mr. Joseph Fernandes are the only legal heirs of Maria Thometilda Castelino and Fr. Januario Ludovico de Souza and therefore the said Mrs. Noreen Fernandes and her husband Mr. Joseph Fernandes are exclusive owners of the SAID PROPERTY.

AND WHEREAS the said Mrs. Noreen Fernandes and her husband Mr. Joseph Fernandes sold the SAID PROPERTY to the LAND OWNERS vide Deed of Sale dated 26/4/2021 which came to be registered before the Sub registrar of Bardez under registration no BRZ-1-1793-2021, Book No 1 dated 27/4/2021

AND WHEREAS the Land Owners are the absolute owner and in possession of the Said Property, and are desirous of 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 3100 square meters on the Said Property (hereinafter referred to as 'Residential Units'). For this, Land Owner 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:

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

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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-

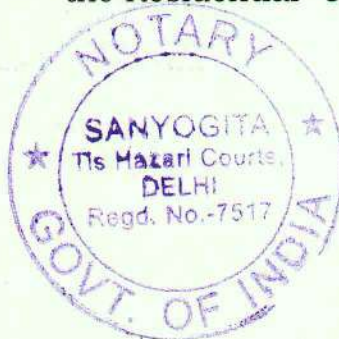
a) Developer may enter into agreement to sell of flats/Villas/units of the present or future properties in the Residential Units on ownership basis with prospective buyers. Developer shall determine the content of those agreements;

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 22% of the gross revenue from the sale of all Residential Units in the SAID PROPERTY. Developer shall receive the remaining revenue from the sale of all the Residential Units in the SAID PROPERTY.

7) Land Owner 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 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 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:

OLALIAN ESTATE PVT. LTD

Kind attention: **MR. AKSHAY CHAUDHRY**

+91 9871393007

If to the Developer:

REALCON RESIDENCY LLP

Kind attention: **MRS. NEELAM NAGPAL**

+91 8587937381

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

All that Property known as "MAZALWADA" alias "GORCHEMBATULEM" admeasuring an area 3100 square meters situated at Assagao within which there exist a house in ruins within the jurisdiction and Village Panchayat of Assgao, Taluka, Sub District of Bardez North Goa District and State of Goa and presently surveyed under survey no 121/6, Cadastral (old) Survey No 1210 of Village Assagao, found described in the Land Registration of Bardez under Description No 40700 at Page 123 of Book B-104 and found enrolled in the Taluka Revenue Office of Bardez under Matriz No 441 of the first Circumscription of Assagao and bounded as under:

East: By property bearing survey no 121/8 and 7 of Village Assagao.

West: By property bearing survey no 121/5-A of Village Assagao.

North: By Public Road of Village Assagao.

South: By Public Road of Village Assagao.

J. J. J. J.
** Chauhan*



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

OLALIAN ESTATE PVT LIMITED

Represented by its Director-

MR.AKSHAY CHAUDHRY



SIGNED AND DELIVERED

by the within named DEVELOPER

REALCON RESIDENCY LLP

Represented by its Director

MRS.NEELAM NAGPAL

ATTESTED

NOTARY PUBLIC DELHI.
22 OCT 2021

