

CITIZEN CREDIT
CO-OP. BANK LTD.

Rodrigues
Authorized Signatory

(Rupees Twenty Lacks only)
CITIZEN CREDIT CO-OP BANK LTD
SURVEY NO. 125/2, PLOT NO. 158
NEAR TEEN BUILDING
ALTO, PORVORIM
BARDEZ - GOA - 403521
D-5/STP(V)/C.R./35/34/2011-RD

भारत 17607 NON JUDICIAL गोवा
114936 NOV 29 2016
17:41
R. 2000000/- PB7147
INDIA STAMP DUTY GOA

Name of Purchaser GRAVISS HOTELS & RESORTS LTD

CITIZEN CREDIT
CO-OP. BANK LTD.

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भारत 17608 NON JUDICIAL गोवा
124936 NOV 29 2016
17:45
R. 2000000/- PB7147
INDIA STAMP DUTY GOA

Name of Purchaser GRAVISS HOTELS & RESORTS LTD

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भारत 17609 NON JUDICIAL गोवा
187938 NOV 29 2016
17:46
R. 2000000/- PB7147
INDIA STAMP DUTY GOA

Name of Purchaser GRAVISS HOTELS & RESORTS LTD

CITIZEN CREDIT
CO-OP. BANK LTD.

Rodrigues
Authorized Signatory

(Rupees One Lakh Ninety Seven Thousand only)

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SURVEY NO. 125/2, PLOT NO. 158
NEAR TEEN BUILDING
ALTO, PORVORIM
BARDEZ - GOA - 403521
D-5/STP(V)/C.R./35/34/2011-RD

भारत 17610 NON JUDICIAL गोवा
121934 NOV 29 2016
17:46
R. 0197000/- PB7147
INDIA STAMP DUTY GOA

Name of Purchaser GRAVISS HOTELS & RESORTS LTD



AGREEMENT FOR SALE

BETWEEN

Graviss Hotels & Resorts Ltd. formerly known as

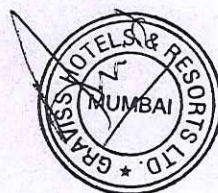
Kwality Resorts and Hospitality Ltd.

AND

Acron Housing Private Limited

This Agreement is made and entered into at Mapusa, Goa this 30th day of

November, 2016.



.....2/-

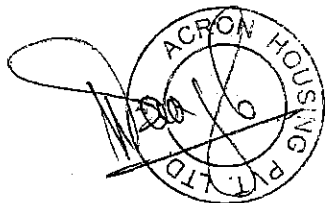
BETWEEN

(1) **GRAVISS HOTELS & RESORTS LTD.,** formerly known as **KWALITY RESORTS AND HOSPITALITY LTD.,** a company incorporated and registered under the Companies Act, 1956 and existing under the Companies Act, 2013, having its registered office at 254-C, Dr. Annie Besant Road, Worli, Mumbai 400025, bearing Corporate Identification No.U15200MH1996PLC096973 and PAN Card no.AACCK3718L, (Email id: harsh.varma@gravissgroup.com; Ph.: 022 40501111), hereinafter referred to as "**Owner**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assignees), represented by its duly authorized signatory Mr. Amit Jain, son of late Mr. Jagdish Jain, 45 years of age, married, service, Indian national, resident of 2703, F Wing, Oberoi Splendor, Jogeshwari Vikroli Link Road, Andheri East, Mumbai 400060, empowered by Board Resolution dated 26th October 2016, of the **One Part;**

AND

(2) **ACRON HOUSING PRIVATE LIMITED,** a company incorporated and registered under the provisions of the Companies Act, 1956 and existing under the Companies Act, 2013, bearing Corporate Identification No.U45400MH2008PTC187286 and PAN Card no.AAHCA3338D, having its registered office at Acron Plaza, 79/87, Deonar, Mumbai - 400 088 and its branch office at Acron Centre, Alto-Betim, Porvorim, Goa - 403521, (Email id: alt@acronindia.com; Ph.:0832 6711800), hereinafter referred to as the "**Developer**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assignees), represented by its duly authorized signatory Mr. Edmundo A. T. Marcos D'Souza, son of late Mr. Francis X. D'Souza, 59 years of age, married, service, Indian national, resident of C3/T2, Eliza Estate, Karaswada, Bardez,

.....3/-



Goa, empowered by Board Resolution dated 3rd October 2016, of the **Other Part.**

The Owner and the Developer, are hereinafter, wherever the context may so require, respectively referred to as "**Party**" and collectively referred as "**Parties**"

Whereas:

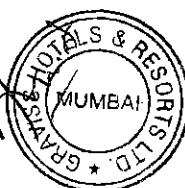
(i) There exists a property known as "Madiachem Batta", admeasuring 750 sq. mts, surveyed under survey no.236/6, situated at Village Calangute, within the limits of the Village Panchayat of Calangute in the Sub-District of Bardez, North Goa District, Goa. This property shall hereinafter be referred to as the "**Said Property No.1**" and is described more particularly in the **Schedule I**, hereinafter written.

(ii) There also exists another property admeasuring 875 sq. mts., surveyed under survey no.236/7, situated at Village Calangute, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of Bardez Taluka. This property shall hereinafter be referred to as the "**Said Property No.2**" and is described more particularly in the **Schedule II**, hereinafter written.

(iii) There also exists another property known as "Bethulem", admeasuring 600 sq. mts., surveyed under survey no.236/9, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration Office of the Judicial Division of Bardez under no.6098 of Book B-40 Old and recorded in the Revenue Office of Bardez Taluka under no.792 of the 1st Circumscription. This property shall hereinafter be referred to as the "**Said Property No.3**" and is described more particularly in the **Schedule III**, hereinafter written.

(iv) There also exists another property known as "BATTI" and also known as "BETHULEM", admeasuring 8800 sq. mts., surveyed under survey

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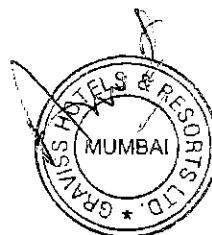
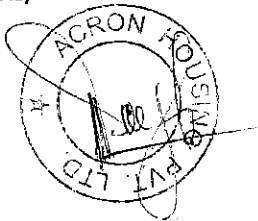


no.236/10-A, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and described in the Land Registration Office of the Judicial Division of Bardez under no.34911 at pages 164 overleaf of Book B-89 and enrolled in the Taluka Revenue Office of Bardez under no.705 of the 1st Circumscription. This property shall hereinafter be referred to as the **"Said Property No.4"** and is described more particularly in the **Schedule IV**, hereinafter written.

(v) The Owner is absolutely seized and possessed of and/or otherwise well and sufficiently entitled as the absolute and exclusive owner thereof to and is in the physical possession of the Said Property No.1, Said Property No.2, Said Property No.3 and Said Property No.4 admeasuring in the aggregate approximately 11,025 square meters together with three partially constructed buildings, ancillary structures and foundations standing thereon, (hereinafter respectively referred to as the **"Land"** and **"Old Structures"** and collectively the **"Property"**). The Land is shown delineated in red colour boundary line and the Old Structures are shown/reflected upon the site plan annexed hereto at **Annexure 'A'**;

(vi) Kwality Resorts and Hospitality Ltd., a company incorporated and registered under the provisions of the Companies Act, 1956 came to be the owners of the Land, by virtue of the following Deeds:

- a) Deed of Sale dated 30th October 2007, registered in the Office of the Sub Registrar of Bardez under no. 5354 at pages 127 to 167, Book No.I, Volume 2335 on 02nd November 2007.
- b) Deed of Sale dated 23rd April 2008, registered in the Office of the Sub Registrar of Bardez under no. 4025 at pages 71 to 100, Book No.I, Volume 2709 on 13th August 2008.



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c) Deed of Sale dated 06th May 2008, registered in the Office of the Sub Registrar of Bardez under no.2582 at pages 238 to 264, Book No.I, Volume 2597 on 08th May 2008.

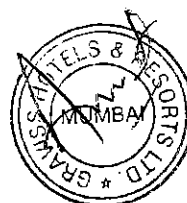
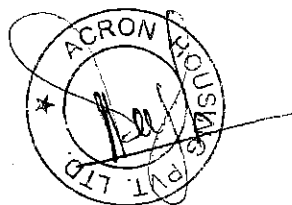
d) Deed of Sale dated 06th September 2007, registered in the Office of the Sub Registrar of Bardez under no. 4528 at pages 153 to 240, Book No.I, Volume 2274 on 10th September 2007.

(vii) On 28th May 2008 the name of the company was changed from Kwaliti Resorts and Hospitality Ltd. to Graviss Hotels & Resorts Ltd, although the Record of Rights of the Land are still in the name of Kwaliti Resorts and Hospitality Ltd.

(viii) Upon amalgamation of the Said Property No.1, Said Property No.2, Said Property No.3 and Said Property No.4, the Owner had commenced development of the Land by constructing two buildings thereon and other site works and has incurred expenditure in connection therewith and is now desirous of re-developing the Property by appointing an established, reputed and experienced property developer to carry out such re-development.

(ix) The Developer is a company of the Acron Group and a real estate developer of repute, engaged in property development in Goa and Mumbai for over 28 years.

(x) The Owner has approached the Developer to re-develop the Property and pursuant to the negotiations, that successfully concluded between the Parties, the Owner has agreed, in return for valuable consideration, to grant the Developer exclusive rights and entitlements to re-develop the Property and the Developer has agreed to re-develop the Property, in accordance with the Scheme of Development (defined and described hereinafter), upon the terms and conditions recorded and contained herein and the Parties are desirous of entering into and executing this Agreement, in respect thereof.



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(xi) Relying upon the representations and assurances of the Parties to each other under this Agreement and in return for valuable consideration the Parties have agreed for the re-development of the Land.

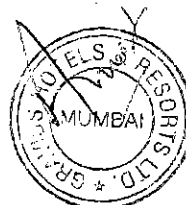
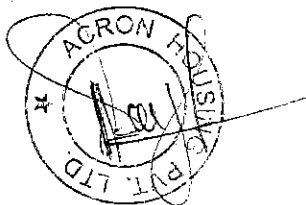
(xii) The Parties hereto are now desirous of executing this Agreement on the terms and conditions recorded herein.

NOW THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1
DEFINITIONS & INTERPRETATION

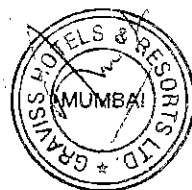
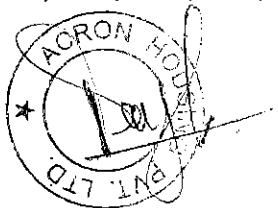
- 1.1 The Recitals, Schedules, Appendices, Plans and Annexures in and to this Agreement form an integral part of this Agreement, and in the interpretation of this Agreement shall be read and construed in its entirety along with the Recitals, Schedules, Appendices, Plans and Annexures.
- 1.2 The descriptive headings/titles/captions and grouping of this Agreement and the Articles, Sections, provisions and Clauses contained in this Agreement are inserted solely for convenience of reference and are of indicative nature only, and in no way define, limit, categorize, amplify or describe the scope, interpretation or intent, of any term, condition, covenant or provision of this Agreement, or the intent of any provision hereof.
- 1.3 The use of words in the singular shall include references to the plural, and vice-versa, and any reference to any one gender, masculine, feminine or neuter includes the other two and the singular includes the plural and vice versa, unless the context otherwise requires.

.....7/-



- 1.4 The terms "herein", "hereof", "hereto" or "thereof" and "hereunder" and any other similar terms and expressions shall refer to this Agreement and not to any particular provision/clause of this Agreement in which the term is used unless the context otherwise requires;
- 1.5 References to "Recital", "Articles", "Schedule", "Clause", "Plan", "Appendix" or "Annexure" shall mean and refer to the specified Recital of, Schedule to, Appendix, Plan, Clause of and Annexure to, respectively, contained in, or annexed to, this Agreement (as the case may be).
- 1.6 Any grammatical form of a defined term herein shall have the same meaning as that of such term.
- 1.7 The words "including" and "includes" herein shall mean "including, without limitation" and "includes, without limitation", respectively.
- 1.8 '**Agreement**' means this Agreement and shall include the other documents and writings executed between the Parties hereinafter and recitals, Schedules, Annexures which are annexed hereto and also details, documents and particulars referred to herein, modified in accordance with the terms hereof and shall also include any addendums hereto or amendments hereof recorded in supplemental writings hereto to give effect to and comply with Applicable Law/s (defined hereinafter) and to record any further understanding arrived at between the Parties due to, under and in terms of Applicable Law/s (defined hereinafter).
- 1.9 '**Applicable Law/s**' or '**Law/s**' means all applicable statutes including Goa (Regulation of Land Development and Building Construction Act, 2008 and the Goa Land Development and Building Construction Regulations, 2010, laws, rules, regulations and bye-laws, ordinances,

.....8/-



judgments and orders, approvals, permissions and sanctions from the concerned authorities, Government resolutions, notifications, zoning laws, directives, guidelines, policies, requirements, or any other statutory authority or any similar forms of decisions of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority or authorities that have jurisdiction over the matter in question and that are applicable to the activities/ transaction/agreement/arrangement specified herein.

- 1.10 The expression "**FAR**" shall mean Floor Area Ratio also known as Floor Space Index as defined and understood under the Goa Town and Country Planning Act, 1974 or any statutory modification or amendment thereof or as accepted in common technical parlance.
- 1.11 "**Project**" means the re-development of the Property in terms of the Scheme of Development as set out in clause 2.2 hereinbelow.

ARTICLE 2 **DEVELOPMENT RIGHTS**

- 2.1 Grant of Development Rights: The Owner, in return for valuable consideration, hereby grants to the Developer and the Developer hereby accepts from the Owner the full, complete, exclusive rights and entitlements free from all encumbrances, claims, demands and disputes, to re-develop the Property, at or for the consideration and upon and subject to the terms and conditions recorded and contained herein. In view of the Developer incurring, and agreeing to incur, the substantial obligations and liabilities (financial and otherwise) set out herein the rights and entitlements hereby granted by the Owner to the Developer are non-terminable and shall not be cancelled or terminated

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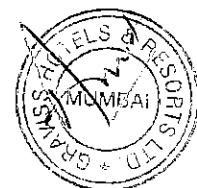
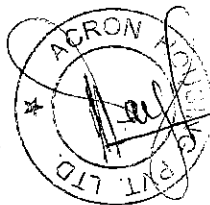
by the Owner. Accordingly, wherever the term "rights and entitlements" appear under this Agreement the same shall have the meaning as referred to herein.

2.2 Scheme of Development: The Parties hereby agree, accept and confirm that the re-development of the Property is, and shall be as follows:

2.2.1 the Property shall, be re-developed in its entirety and the entire present, and future permissible, enhanced and increased FAR, additional FAR, and all other development potential, of whatsoever nature, and by whatever name called, and available and utilisable in respect of the Land shall, subject to the provisions herein, be utilised to the maximum extent possible and permissible (hereinafter collectively referred to as the "**Aggregate FAR**") in the re-development;

2.2.2 the Developer shall by utilising the Aggregate FAR in accordance with the Applicable Law/s, develop and construct upon the Land, a gated residential apartment complex (the "**Complex**") comprising of apartments of various sizes (collectively referred to herein as "Units") in multiple buildings (collectively referred to herein as the "**New Structures**"), having certain amenities, facilities, infrastructure and common areas therein as per the approved plans sanctioned by the Approving Authorities (defined hereinafter) and any consequential transformation and/or improvements caused to take place in the Land all hereinafter collectively referred to as the "**Development**" including common infrastructure, car-parking spaces and parking areas, security guard cabins, internal access roads, pathways, driveways, lighting, storm water drains, sewer drains, water

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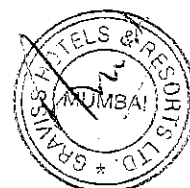


mains, garbage management installations, boundary walls, tree plantations and equipment such as water tank(s), rainwater harvesting system(s), transformer(s), pump room(s), hydro-pneumatic system(s), effluent treatment plant(s), gas bank(s) etc. (hereinafter collectively referred to as the "Infrastructure") and gardens, club-house/s, swimming pool/s, gym and other amenities and facilities (hereinafter referred to as "Common Amenities & Facilities") as may be permitted and approved by the Approving Authorities (defined hereinafter) and provided as per the sanctioned plans;

2.2.3 The name of the Complex shall be Acron Seawinds Baga-Arpora;

2.2.4 The Developer shall: (i) undertake and execute the entire Scheme of Development, and construction of the Complex, upto the full completion of the entire Scheme of Development, that is, the issuance of completion certificate/s and/or occupation certificate/s in respect of the Complex, the formation of the Organisation/s and the Apex Body (as respectively defined and referred to hereinafter) and the ultimate transfer/s of either the proportionate undivided rights in the entire re-developed Land or of the Land and New Structures as may be decided by the Owner and the Developer, but subject to Applicable Law/s (ii) plan and design the Complex in consultation with the Owner, (iii) undertake at its own risk, cost and consequences, the marketing, promotion, allotments and sales of the Developer's Units (defined and referred to hereinafter), (iv) fix, charge, collect and receive the purchase price and other receivables in respect of the Developer's Units and (v) develop/construct and

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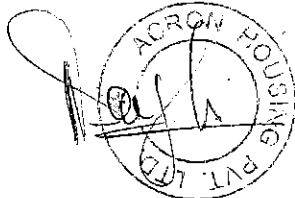


complete the development and construction of the Complex along with all the Infrastructure and Common Amenities & Facilities on or before the expiry of the Construction Completion Date (defined hereinafter);

2.2.5 The Owner has retained ownership in land and shall be the owner of the Aggregate FAR attributable to 40% (Forty per-cent) of the total Saleable Area (defined hereinafter) (hereinafter referred to as the "**Owner's FAR**") and, pursuant to the grant of rights and entitlements herein, the Aggregate FAR attributable to the remaining 60% (Sixty per-cent) of the total Saleable Area (defined hereinafter) belongs to and is and shall be property of the Developer ("**Developer's FAR**");

2.2.6 If, over and above the Aggregate FAR, any future increase in, or additional FAR or any other developmental potential, by whatever name called, of whatsoever nature, arises, occurs or becomes available under any laws, rules, regulations, notifications, government resolutions, etc. including by reason of any change of Government policies, and/or for any other reason (hereinafter referred to as "**Additional FAR**"), and the Developer is of the opinion that the same may be utilised in the development, then such Additional FAR shall automatically form a part of the Aggregate FAR, and the same shall automatically stand apportioned and distributed between, and respectively owned and held by, the Owner and the Developer as follows, that is, forty per-cent (40%) thereof shall automatically form a part of the Owner's FAR, and sixty per-cent (60%) thereof shall automatically form part of the Developer's FAR, but provided

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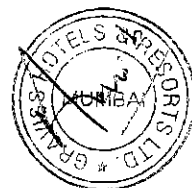
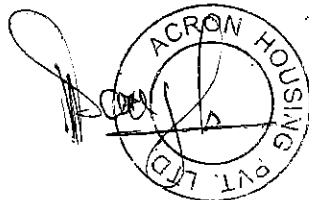


however, that such automatic apportionment and distribution in the 40%;60% ratio shall only apply in the event and on condition that the Owner has borne the entire cost of any such Additional FAR where payment for the same is required to be made to the concerned authority.

2.2.7 The Owner's FAR shall be utilised by the Developer solely in the construction of certain Units (which shall in aggregate comprise 40% [Forty per-cent] of the total Saleable Area in the Complex) for the Owner, free of project and development costs, (hereinafter collectively referred to as the "**Owner's Units**") and (ii) the Developer's FAR shall be utilized by the Developer in the construction of the remaining Units (that is, excluding the Owner's Units) for itself at its own cost which shall in the aggregate comprise 60% (Sixty per-cent) of the total Saleable Area (hereinafter collectively referred to as the "**Developer's Units**");

2.2.8 Other than designated visitors car-parking spaces, if any are to be provided as per Applicable Laws, the Owner and the Developer shall respectively own and hold all the open/covered/stilted car-parking spaces and designated/demarcated parking areas attributable to the Units in the re-developed Property in the ratio of 40:60, that is, forty per-cent (40%) thereof shall be mutually apportioned and belong to and be the absolute property of the Owner (hereinafter collectively referred to as the "**Owner's Car-parking Spaces**") and the remainder sixty per-cent (60%) thereof shall be mutually apportioned and belong to and be the

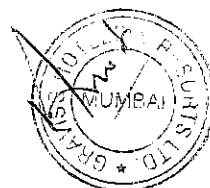
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absolute property of the Developer (hereinafter collectively referred to as the "**Developer's Car-parking Spaces**"). It is clarified that the Owner, the Developer and the purchasers/owners/transferees of the Owner's Units and the Developer's Units shall enjoy on the same footing/basis, the use, enjoyment and benefit of all Infrastructure and Common Amenities & Facilities in the re-developed Property unless otherwise restricted or decided by mutual agreement of the Parties. Neither the Owner nor the Developer nor any of the purchasers/transferees and owners of the Units in the Complex shall be entitled to claim any partition, division or exclusive use and enjoyment of the redeveloped Property or any specific part/portion thereof unless mutually agreed otherwise by the Parties;

2.2.9 For the purposes of this Agreement the term "Saleable Area" as used herein and applicable to the Units i.e. the apartments to be constructed in the Complex shall mean the built-up area of each apartment which includes the proportionate cross-sectional area of the apartment walls; the pro-rata area share of the entrance and floor lobbies, passageways, elevator shafts and staircase cross-sectional areas and common areas/structures in the buildings, housing the apartments such as the entrance lobby, covered walkways etc. as well as the area of each apartment's balconies, bay window projections and projections of other windows having tiles and railings; the areas of its lofts and attics (if any); a proportionate share of the areas of the common structures such as the gymnasium, club house, if any; security-

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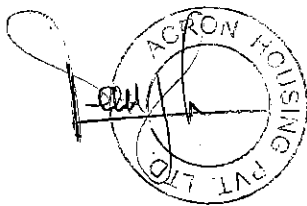
guard cabin, filtration room, utility room; office, if any, for the Organization/s and Apex Body (both defined hereinafter) and any other structures of common utility and benefit as finally constructed in the Development. The definition of the term 'Saleable Area' as used herein shall exclude stilt areas and car parking spaces therein. The Saleable Area of each of the Owner's Units and the Developer's Units are subject to variation, if any, depending on the exact, final areas of the common structures and built areas and amenities as finally constructed that form part of the Complex and are to be factored into the computation of the Saleable Area but provided that such variation, if any, shall apply to and affect the Owner's Units and the Developer's Units to an equal extent pro-rata. The Owner and the Developer have further agreed and confirmed that the Saleable Area and calculations thereof, as referred to and defined herein, of each of the Owner's Units and the Developer's Units as finally constructed and completed are subject to:

2.2.9.1 variations consequent to any revisions, amendments or modifications if any, of/in the building plans that may be required or directed to be made by the Approving Authorities.

2.2.9.2 area computations on the basis of the "as built", final measurements of all the structures comprising the Infrastructure, Common Amenities & Facilities and other components of Saleable Area as defined herein.

2.2.9.3 a tolerance of +/- 4 percent on account of structural, design and constructional variations, but

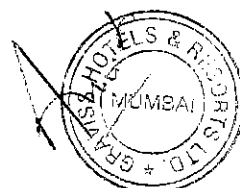
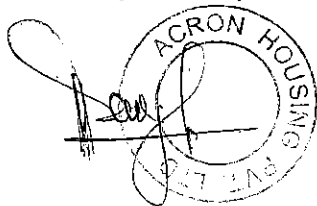
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provided however that all such variations are in compliance with this sub-clause and all other relevant and applicable provisions herein.

2.2.9.4 The Developer shall subject to Applicable Law/s provide in respect of the Owner's Units and the Developer's Units, the standard specifications detailed in the **Statement** annexed hereto and marked **Annexure 'B'** (hereinafter collectively referred to as the "**Agreed Specifications**"); provided that: (i) the Developer shall be at liberty and is entitled to provide to its purchasers/transferees of the Developer's Units, any additions, customization, changes or enhancements, in configuration, design, features, fittings, finishes, materials or other specifications that are extra or differ from or constitute departures from the Agreed Specifications or that are enhanced or superior to the Agreed Specifications, (hereinafter are referred to as "**Extra Items**") and that all revenue/charges arising from the same shall belong to the Developer alone and (ii) if the Owner is desirous of adding any such Extra Items in any or all the Owner's Units then upon a written request being made by the Owner in respect thereof, and subject to Applicable Law/s, the Developer shall undertake the same if found feasible and get these Extra Items executed by its agents/workmen and supervised by the its personnel; provided further that:

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2.2.9.4.1 The Owner shall be bound and liable to bear and pay in advance the expenses in respect of these Extra Items;

2.2.9.4.2 The Owner shall, if mutually agreed between the parties to do so, independently arrange for the purchase and delivery of the fittings, finishes, materials or specifications constituting these Extra Items.

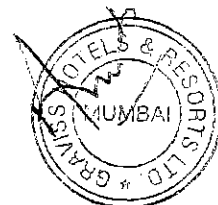
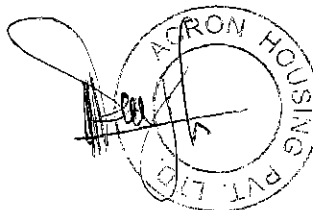
2.2.9.4.3 the execution of these Extra Items shall always be subject to the availability, supply and timely delivery of all materials or specifications constituting these Extra Items to the site by supplier(s)/service provider(s).

2.2.9.4.4 the execution of these Extra Items and customization changes will be undertaken/implemented/ installed by the Developer on a "best effort" basis;

2.2.9.4.5 The Construction Completion Date (defined hereinafter) for handover of the Owner's Units could get extended/delayed because of such Extra Items required by the Owner or on account of the Owner's selection of materials/designs/customization options/items that are different from the Agreed Specifications.

2.2.9.4.6 the Developer shall not be held responsible or liable to the Owner for any:

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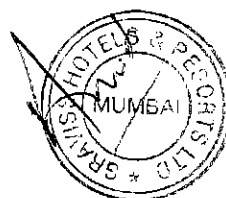
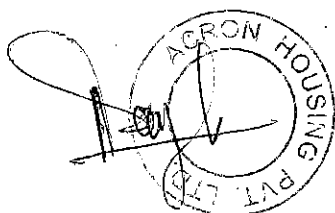


issues/differences/discrepancies/claims arising from batch variations; features in natural material such as veins/crystals; variations in shape, size, colour, characteristics, texture, content, features, form, finish, workmanship, laying and/or other techniques of work; or (ii) functionality and appearance/look/performance/inaccuracy arising from the installation/implementation/damage/dicolouration of materials/designs/options/ featuresselected or requested by the Owner that are different from the Agreed Specifications.

2.2.10 The Organisation/s (defined hereinafter) and the Apex Body (defined hereinafter) shall be formed and registered of the transferees and purchasers of the Owner's Units and the Developer's Units in the manner provided in clause (9) hereinbelow;

2.2.11 The Developer shall, be entitled, before, and/or after, the formation and registration of the Organisation/s (defined hereinafter) and the Apex Body (defined hereinafter), to undertake if it desirous of doing so, the management and maintenance of the Complex including the New Structures, either by itself, or through a property management agency appointed by it ("**Property Manager**") in the manner provided in clause (9.7) hereinbelow;

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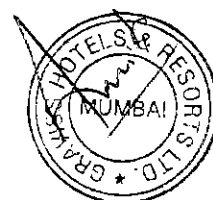
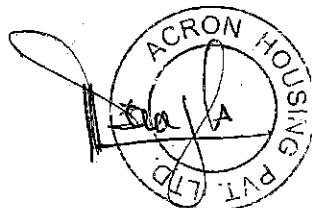


ARTICLE 3
TIMELINES

3.1 In pursuance of the rights and entitlements granted herein, the Developer is now fully and freely entitled to forthwith commence and undertake the re-development of the Property in accordance with the construction milestones and the time lines thereof as set out in the Re-development Program annexed hereto and marked **Annexure 'C'**. Accordingly the following timelines and events shall apply and bind the Parties in respect thereof, that is:-

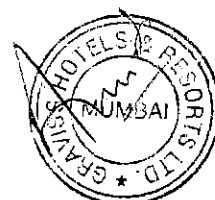
3.1.1 The Developer's architects shall conceptualize, design and prepare the drawings, designs, the building plans and layout plans in accordance with the Scheme of Development and the relevant provisions herein in consultation with the Owner within a period of fifteen (15) days from the date of execution hereof (hereinafter collectively referred to as the "**Initial Plans**"). Along with the Owners applications the Developer shall submit, at Owner's cost, the Initial Plans to the Approving Authorities (defined hereinafter) in order that the Owner obtains and secures in the shortest possible time and at its own costs, all the sanctions, permissions, approvals and licenses required for and authorizing the commencement of construction of the Development by the Developer (hereinafter collectively referred to as the "**Initial Construction Licenses**") including approvals from/by, inter alia and without limitation, the NGPDA i.e. the North Goa Planning & Development Authority and the Village Panchayat and all other concerned authorities and government/localbodies whethernamed herein or not

.....19/-



(hereinafter for convenience collectively referred to as the **"Approving Authorities"**). If the Initial Plans are required to be revised, amended, modified, revalidated and updated at any time either at the direction of the Approving Authorities, or due to site conditions or due to technical exigencies or if so agreed by the Parties in their mutual interest, the Developer shall in consultation with the Owner, revise, amend, revalidate and update such Initial Plans (hereinafter referred to as the **"Revised Plans"**) and the Developer shall along with the Owner's applications submit, at Owner's cost, the Revised Plans to the Approving Authorities in order that the Owner obtains and secures with the Developer's assistance in the shortest possible time and at its own costs, any fresh and/or revise or revalidate permissions, approvals and licenses as may be required to be obtained or secured (hereinafter collectively referred to as the **"Revised Construction Licenses"**). The Initial Construction Licenses and the Revised Construction Licenses including all permissions and approvals required in order to commence construction and carry out the same under authorization of and compliance with Applicable Law/s, shall hereinafter for brevity sake be collectively referred to as the **"Construction Licenses"**. A certified copy of each of the Construction Licenses and accompanying plans shall be furnished to the Developers as soon as and when each such Construction Licenses are obtained and secured from or granted by the Approving Authority and other concerned Authorities.

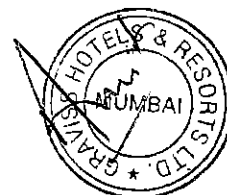
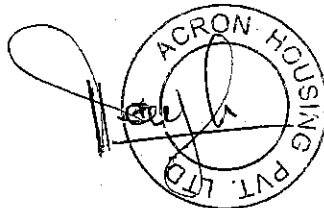
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3.1.2 The Owner alone shall be responsible and liable to bear and pay all costs including out- of pocket and liaison expenses in respect of the aforesaid applications and submissions to and processing and sanctioning by the Approving Authorities of both the Initial Plans and Revised Plans and pay all scrutiny, application and other fees, development/ infrastructure or other charges, taxes, deposits, and/or other amounts as may be required to be paid to all the concerned authorities in order to obtain and secure the Construction Licenses in the shortest possible time. The Owner alone shall also be responsible and liable to bear and pay any outstanding statutory payments/arrears/liabilities to the local authority, Approving Authority or other concerned authorities in respect of the Old Structures. All fees/charges/taxes/deposits/amounts payable in respect of any revisions, amendments, revalidation and modifications of the Initial Plans and Revised Plans and Construction Licenses and any other revisions/amendments/modifications thereof as specified in this clause shall be borne by the Owner alone. Copies of Construction Licenses as well as receipts, related to payment made by the Owner to obtain such Construction Licenses shall be furnished to the Developer as soon as these are received from/made to the Approving Authorities and other concerned authorities. .

3.1.3 No later than three (3) days from the date of receipt of the Construction Licenses, the Owner shall communicate (in writing) to the Developer that the Construction Licenses have been obtained, keep photocopies thereof and hand over the originals

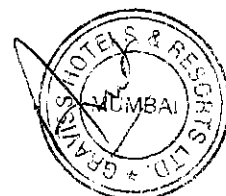
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to the Developer. The Owner and the Developer shall within a period of seven (7) days from such communication, commence and complete the process of allocating and distributing between themselves, in the manner provided in Article (5) hereinbelow, the Owner's Units, the Owner's Car-parking Spaces and the Developer's Units and the Developer's Car-parking Spaces. Thereupon, the Developer shall execute in favour of the Owner a written confirmation that the Owner shall countersign, confirming the allocation to the Owner of the Owner's Units and the Owner's Car-parking Spaces and to the Developer of the Developer's Units and the Developer's Car-parking Spaces (hereinafter referred to as the "**Allocation Confirmation Letter**"). The Allocation Confirmation Letter shall have annexed to it a statement detailing the aforesaid allocation, in a tabular format as per the specimen annexed hereto at **Annexure 'D'**.

- 3.1.4 Simultaneously with the execution of the Allocation Confirmation Letter: (i) the Developer shall make payment to the Owner of the amount specified in 4.1.2 herein below (ii) the Owner shall vacate the Property, (iii) sign and execute the Escrow Mandate Letter as referred to in clause 15.2 hereinbelow (iv) the Owner shall furnish to the Developer the documents and writings specified in clause 19.4 hereinbelow and (v) the Owner shall grant an exclusive, irrevocable license to the Developer to thereupon enter into and remain in the Property together with its manpower, including security personnel, materials, and equipment in order for the Developer to carry out re-development of the Property in accordance with the Scheme of

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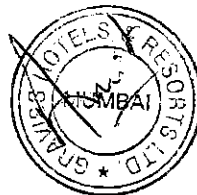
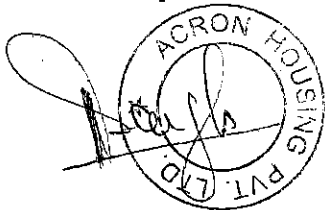


Development as specified in clause 2.2. hereinabove provided however that, the Developer shall be deemed to be and be in possession and ownership at all times of the Developer's FAR, Developer's Units and Developer's Car-parking Spaces. The date on which the aforesaid events occur and are completed, is defined and referred to in this Agreement as the "**Licence Date**" and on such date the Owner and the Developer shall jointly sign a writing recording and confirming the same.

3.1.5 With effect from the Licence Date, the Developer shall be entitled to: (i) bring in construction equipment and building materials and store the same upon the Land where necessary (ii) commence the re-development of the Property and (iii) construct upon the Land, at its own costs, security cabin(s), site office(s), stores and other facilities such as canteens, toilets, and temporary structures for use during the period of re-development of the Property.

3.1.6 Under normal circumstances and subject to Extraordinary Events (defined hereinafter), and due fulfilment by both the Parties of their respective obligations under this Agreement, the Developer shall complete the entire Scheme of Development no later than 36 months from the Licence Date subject to an automatic extension/grace period thereafter of six (6) months, i.e., a maximum period of forty-two (42) months from the Licence Date. (hereinafter referred to as the "**Construction Completion Date**");

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ARTICLE 4
MONETARY CONSIDERATION

4.1 In further consideration of the grant of rights and entitlements to the Developer by the Owner in respect of the re-development of the Property, the Developer shall pay to the Owner, a total sum of Rs.10,00,000 (Rupees Ten lacs only) as and by way of monetary consideration (hereinafter referred to as the "**Monetary Consideration**") in the following manner, that is:

4.1.1 A first instalment of Rs.5,00,000/- (Rupees Five lacs) has been paid to the Owner prior to the execution of this Agreement (the payment and receipt whereof the Owner has admitted and acknowledged);

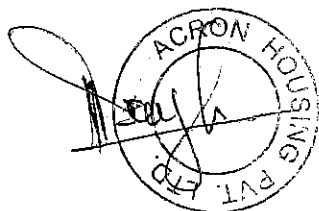
4.1.2 The remaining instalment of Rs.5,00,000/- (Rupees Five lacs) shall be paid to the Owner simultaneous with the execution of the Allocation Confirmation Letter and the Owner shall acknowledge the same by a separate written receipt.

4.2 The Developer shall deduct tax at source (i.e., TDS) from both instalments of the Monetary Consideration under Section 194-1A of the Income tax Act, 1961 (as amended from time to time), and shall issue TDS Certificate to the Owner in accordance with the said Act.

ARTICLE 5
ALLOCATION AND DISTRIBUTION OF THE OWNER'S UNITS, THE
OWNER'S CAR-PARKING SPACES, THE DEVELOPER'S UNITS AND
THE DEVELOPER'S CAR-PARKING SPACES

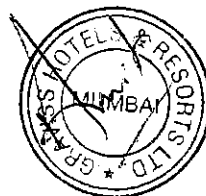
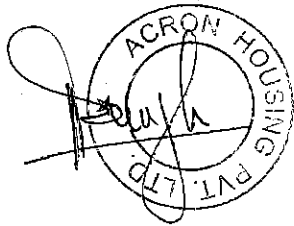
5.1 In accordance with the clause 3.1.3, the allocation and distribution of the Owner's Units, the Owner's Car-parking Spaces, the Developer's Units and the Developer's Car-parking Spaces, as approved and

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depicted in the sanctioned plans annexed to the Construction Licenses, shall be undertaken by mutual agreement in a manner that is objective, fair and equitable in terms of the type/configuration, situation/position, floor (storey), view/vantage and location within the Complex as set out hereinbelow, and whereby the apportionment between the Parties of the Units and their attributable Car Parking Spaces in the Complex shall be in the agreed ratio of 40%:60%, and such that neither Party shall have a preferential right or advantage over the other Party. In the event that the total Saleable Area of the Complex as computed from the approved and sanctioned plans is not divisible exactly in the ratio of 40:60 between the Owner and the Developer, then after the completion of the allocation/distribution of the Units in the agreed ratio any remaining Unit(s) that comprise/contain the Saleable Area that cannot be divided exactly (hereinafter referred to as the "**Balance Area**") shall be allocated to the Developer who shall sell these remaining Unit(s) comprising the Balance Area and upon realisation of each of the purchase price instalments received from the prospective purchasers of these remaining Units, the Developer shall be bound and liable to pay the Owner an amount equivalent to 40% of such realisation, net of statutory impositions and brokers/agents commission, if any.

- 5.2 The entire process of allocation and distribution of Owner's Units and the Developer's Units as provided in clause hereinabove, shall be duly and fully completed no later than the time period specified in clause 3.1.3 hereinabove.

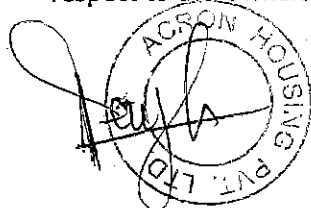


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ARTICLE 6
POSSESSION OF OWNER'S UNITS AND CAR-PARKING SPACES

- 6.1 Upon completion of construction of the Owner's Units and the Developer obtaining the Occupancy Certificate/s in respect of the New Structures in which the same are situate, the Developer shall offer the possession of the Owners Units to the Owner (by written notification hereinafter referred to as the "**Possession Offer Letters**") fully completed in all respects with all Agreed Specifications therein and the Extra Items, if any, in respect of the Owner's Units, together with the Owner's Car-parking Spaces allocated as per the Allocation Confirmation Letter (hereinafter collectively referred to as the "**Owners Completed Units**").
- 6.2 Within seven (7) days of the date on which the Developer notifies the Owner by means of the Possession Offer Letters, the Parties shall (on what is hereinafter referred to as the "**Inspection Date**") undertake a joint inspection of the Owners Completed Units to identify defects/works therein, if any, that are required to be remedied/rectified/completed and shall jointly countersign two copies of a tabulation/checklist in respect thereof (hereinafter referred to as the "**Snag List**").
- 6.3 Within seven (7) days of the joint signing of the Snag List, the Parties shall undertake a final inspection of the Owners Completed Units so as to verify that any defects/works therein, as per the Snag List have been remedied/rectified/completed. If it is found that (other than any minor works/defects) such defects/works have been remedied/rectified/completed and the Occupancy Certificate with respect to the Owners Completed Units has been handed over to the

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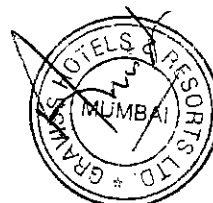
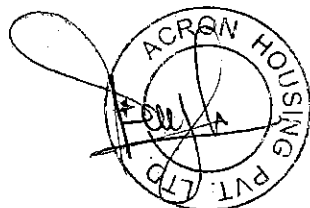
Owner, the Parties shall jointly issue a certificate certifying that the Owners Completed Units have been completed in all respects in terms of this Agreement, and that there is no obligation with respect to the Saleable Area, specifications, materials, workmanship or otherwise in respect thereof (hereinafter referred to as the "**Completed Units Certificate**"). The Completed Units Certificate shall be final and binding upon the Owner and it shall not raise any objection thereafter; provided that, if there are any minor works/defects that are pending completion as per the Snag List (which minor works/defects shall be listed in the Completed Units Certificate), the Developer shall remedy/rectify/complete such works within a period of fifteen (15) days from the date of the Completed Units Certificate.

6.4 On the issuance of the Completed Units Certificate, the Owner shall accept and take the vacant, peaceful and physical possession of the Owners Completed Units and sign appropriate confirmatory letters as specified in clause 6.5 hereinbelow (in terms of the draft prepared by the Developer and approved by the Owner) stating the Owner has taken the possession of the Owners Completed Units and has no further complaint or objection in respect thereof.

6.5 The Parties shall thereaftersign letters confirming receipt by the Owner of the possession of the Owners Completed Units.

6.6 The above process shall be completed no later than fourteen (14) days from the date of the Possession Offer Letter/s and upon the expiry of the aforesaid period even if the Owner has not taken possession of the Owners Completed Units, the Developer shall not be liable in any manner in respect of the same, and it shall nevertheless be fully and freely entitled to, offer and deliver the possession of the Developer's

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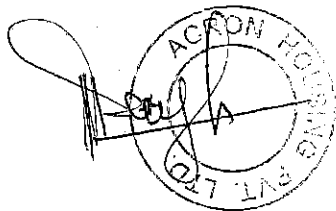
Units to the purchasers thereof, in accordance with the terms and provisions of the agreements and other writings entered into with them, without any notice or reference to, or any objection by or interference of the Owner. The offer and delivery of possession by the Developer of the Developer's Units to the purchasers/transferees thereof shall, in any event, not be delayed or deferred because of any delays in the completion and offering of possession by the Developer of the Owner's Units on account of any extensions/ delays as specified in clause 2.2.9.5.5 hereinabove.

6.7 From the date of the Owner taking possession of the Owners Completed Units, the Developer shall not be liable to the Owner or its transferees/purchasers or any person whomsoever whether claiming through, under, or in trust for the Owner or otherwise:

6.7.1 For or in respect of any loss or damages whether consequential or otherwise to any person/s or property caused by, or through, or in any way owing to a failure, malfunction, explosion or suspension of the electricity, telephone or water supply to the Development or any part thereof not due to acts of the Developer or caused by earthquake, lightning, fire, insects, pets, vermin, flood, rain, water, theft, burglary, pilferage, riots, vandalism, terrorist attack, arson, strikes, force majeure, national emergencies, air-raids, war, etc. or for any other causes/ reasons whatsoever.

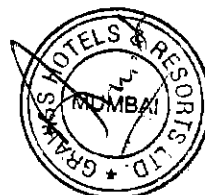
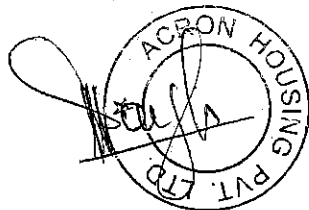
6.7.2 For on in respect of any loss or damage whether consequential or otherwise, or any person/s or property caused by or during the use of/habitation of entry into/residence in the Owner's Units or caused by falling objects or from any other cause or reason whatsoever.

.....28/-



- 6.7.3 For the security or safekeeping or insurance of the Owner's Units or of any person/s or of the contents/ possessions therein.
- 6.8 Commencing from the date of issue of the Completed Units Certificate, the Owner shall be liable to bear and pay the house tax and other levies thereon as may be imposed by the Village Panchayat and/or Government authorities, water charges, etc.
- 6.9 The Owner shall not do or suffer to be done anything in or to the Owners Completed Units, against or contrary to the law as notified by the concerned authorities from time to time. The Owner shall be responsible to the concerned authorities and/or the Organization/s and Apex Body for any violation or breach of this aforesaid provision.
- 6.10 The Owner shall from the date of taking possession of the Owners Completed Units, at its own cost, maintain them in good habitable repair condition and shall be responsible for housekeeping, repainting, repairs of electrical/plumbing/sanitary systems of/in the Owners Completed Units, as well as for all necessary and adequate repairs and preventive maintenance necessitated by wear and tear, damage, breakage, etc. if any, arising from/occurring during the Owner's or its purchasers use and occupation of the Owners Completed Units, provided that the same have not occurred due to the negligence or fault of the Developer during the construction of the Owners Completed Units, so as to keep the Owners Completed Units and its interiors in good habitable, repair condition.
- 6.11 The Owner and/or purchasers of the Owner's Units, as and when these are purchased/acquired by such purchasers, shall not store in the Owners Completed Units any goods, objects or substances that are of a hazardous, flammable or dangerous nature or the storing of which is likely to be objected to by the concerned authorities.

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6.12 The Owner and/or purchasers of the Owner's Units as and when these are purchased/acquired by such purchasers, shall voluntarily and to an adequate extent insure the Owners Completed Units and the contents thereof including all the furniture, fittings and belongings, under a comprehensive householder's insurance policy and shall not do or permit to be done any act, deed or thing which may render void or voidable any insurance of the Owners Completed Units.

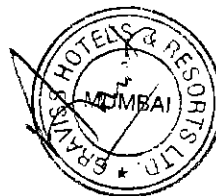
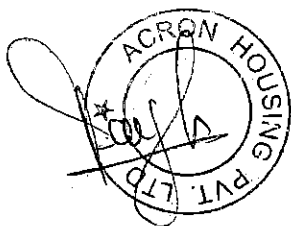
6.13 Subject to the Applicable Law/s, the Owner and/or the purchasers/transferees of the Owner's Units, shall not be permitted to keep or bring into the Complex, any animals/pets in the Owners Completed Units that are likely to cause noise, nuisance or danger to the other purchasers, occupants, residents of the Complex.

6.14 The Owner and/or purchasers or transferees of the Owner's Completed Units, as when these are purchased/acquired by such purchasers/transferees, shall not increase, expand or extend the extant constructed/built area or the FAR that has been consumed in the construction of the Complex or adversely affect/alter the existing light and ventilation enjoyed by the other Units in the Development.

6.15 The Owner hereby declares that upon receipt of possession of the Owners Completed Units by it, the Owner shall not have or make or be entitled to make any special or additional claims or demands for enjoyment of or exclusive use of or access to any driveways, pathways or open spaces, amenities and other areas or portions in/of the Property or garden area/s or the remaining areas of the Complex/Property over and above its right to use the common areas.

6.16 The Owner acknowledges, has confirmed and agrees as follows:

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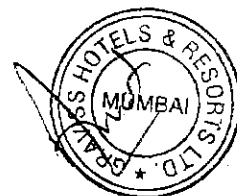
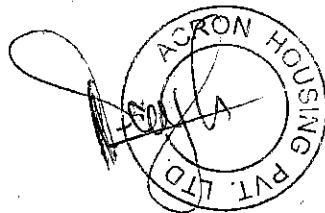


6.16.1 Subject to the other provisions herein and provided that the construction milestones are achieved as per the timelines set out in the Re-development program the Developer shall be at liberty to undertake proceed with or sequence the construction of the Complex as per its own time-tables and work schedules that could depend on and be dictated by engineering/ technical requirements and exigencies during the re-development.

6.16.2 The works of installation and commissioning of certain components of the Common Amenities & Facilities in the Development could be completed after the date on which the Developer offers possession of the Owner's Completed Units in the manner specified herein, provided however that, the Developer shall complete the aforesaid works within three (3) months from such date.

6.16.3 It has been agreed by the Parties that, even if the permanent connections for supply of water, electricity and other utilities to the Owners Completed Units may not have, been sanctioned/released/installed/commissioned by the concerned service and utility providers despite issuance of completion or occupancy certificates by the concerned authorities in respect thereof, the Owner shall nevertheless be bound and liable to take the possession of the Owners Completed Units that has been offered by the Developer in accordance with clause 6.1 hereinabove and the Development shall be considered and deemed to have been completed in time by the Developer in due fulfillment of its obligations under clause 3.1.6 hereinabove. It is however clarified that until the

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permanent connections have been sanctioned/released/installed/commissioned by the concerned service and utility providers, the Developer shall make necessary arrangements for supply of tanker water and genset power or temporary connections thereof to the Complex, the charges and expenses for which shall be borne and paid by the Organisation(s). It is further clarified that if the permanent connections of water, electricity and other utilities have not been sanctioned/released/installed/commissioned by the concerned service and utility providers despite the receipt of the Occupancy Certificate/s in respect of the New Structures then the Developer shall on a 'best effort' basis assist the Organization/s to obtain such utilities.

The provisions, terms and conditions of clauses 6.5 and from 6.6 through (up to and including) 6.15 of this Article shall, under the sale agreements executed by the Developer, be made similarly and equally applicable to and binding on the purchaser/s of the Developer's Units.

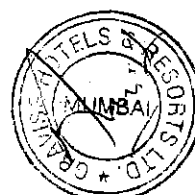
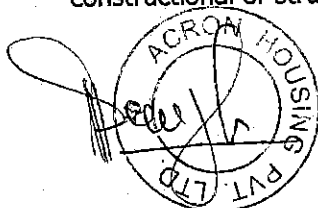
ARTICLE 7
PROPORTIONATE UNDIVIDED RIGHTS

- 7.1 The Owner agrees that upon being handed over possession of the Owner's Completed Units the proportionate undivided rights in the Land attributable thereto, retained by the Owner, shall always remain joint, undivided, impartitionable and indivisible.

ARTICLE 8
DEFECT LIABILITY PERIOD

- 8.1 The Developer agrees to rectify/repair/correct at its cost any constructional or structural defect/s in the Owner's Units up to a period

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of twenty-four (24) months from the date of each of the Completed Units Certificate. However, this warranty shall not be applicable or extend to or be valid in respect of :

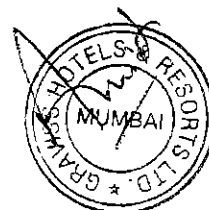
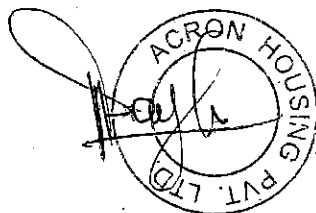
8.1.1 any bought-out structure/item/specification/manufacture including but not limited to electrical, plumbing, joinery or other fittings covered by a warranty of the manufacturer.

8.1.2 any structure/item/specification that is broken or damaged due to mishandling, misuse, normal wear-and-tear and inadequate preventive maintenance by the Owner or its purchasers, tenants, guests, occupants, etc. of the Owners Completed Units; or if these units are put to any use other than for residential purposes.

8.1.3 Extra Items as specified in Clause 2.2.9.5.

8.1.4 Any structure/item/specification or construction/addition/alteration/modification installed or undertaken therein/thereto by the Owner after receiving possession of the Owners Completed Units from the Developer.

8.1.5 Any use that the Owners Completed Units may be put to other than as residences of the purchasers/owners thereof. The Development shall be constructed primarily for such residential use. If any part/portion or the whole of the Development is at any time utilized as a rental or rent-back resort or branded residence/s or serviced apartments and other such purposes, the construction warranties and defect liability provided for herein shall not be applicable to or valid in respect of those buildings, units, fittings, fixtures, components, equipments, common areas or Common Amenities & Facilities utilized in whole or in part for all or any such purposes.



8.1.6 Settlement cracks in plaster which shall not constitute construction/structural defect(s).

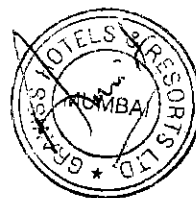
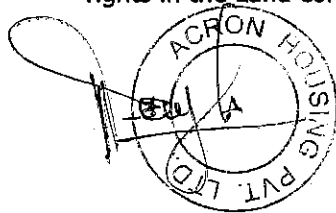
The provisions, terms and conditions of clauses 8.1 of this Article shall, under the sale agreements executed by the Developer, be made similarly and equally applicable to and binding on the purchaser/s of the Developer's Units.

ARTICLE 9
ORGANISATION(S) AND APEX BODY

9.1 Upon completion of the development and construction of the Complex, and receipt of the occupation certificate/s in respect thereof, and as required under the Applicable Law/s, the Developer shall undertake the following:

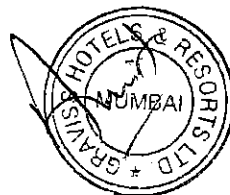
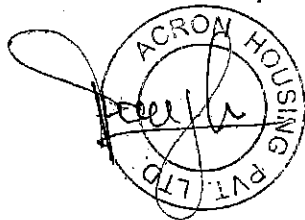
9.1.1 the formation and registration if applicable, of one or more co-operative housing societies, or limited companies, or associations of apartment owners (that is, condominiums) or other such organisation/s, comprising of the purchasers, transferees of the sold Owner's Units and sold Developer's Units; and the Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units (hereinafter referred to as the "**Organisation/s**"); provided that in the event of a condominium being formed as aforesaid the purchasers/transferees of the sold Owner's Units and sold Developer's Units; and the Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units shall be entitled to proportionate undivided rights in the Land corresponding to their respective Units;

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- 9.1.2 execution of one or more Deed/s of Transfer/ Deeds of Sale in terms of drafts prepared by the Developer's Advocates, jointly by the Owner and the Developer, conveying and transferring the proportionate, undivided rights in the Land corresponding to the respective Units or as the case may be, transferring the Land and New Structures to the Organisation(s), as may be determined by the Developer in its discretion;
- 9.1.3 establishment of corpus funds, sinking funds and other funds for maintenance of the Infrastructure and Common Amenities & Facilities with contributions to be made for the maintenance, repair and replacement thereof by, transferees and purchasers in respect of the sold Owner's Units and sold Developer's Units and by the Owner in respect of the unsold Owner's Units and by the Developer in respect of the unsold Developer's Units,;
- 9.1.4 formation of a federal society (or other apex body), in accordance with Applicable Law (hereinafter referred to as the "Apex Body") in which the Organization/s, will be made member/s, and the main object of which will be the holding and/or the management, security, repair, and maintenance of the Complex and/or the Infrastructure and Common Amenities & Facilities. In this regard one or more Deed/s of Transfer as defined and referred to in clause 9.1.2 hereinabove may be executed and registered in favour of the Apex Body in respect of transfer and/or conveyance by the Owner and the Developer, to it, of the Complex, and/or the developed Land, or parts thereof, as determined by the Developer and Owner, subject to, or

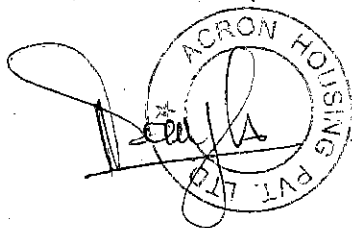
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excluding, the rights and interests transferred to and held by the Organisation/s as aforesaid, the drafts of which shall be prepared by the Developer's Advocates. Upon execution of the Deed/s of Transfer, the Escrow Agent (defined hereinafter) will handover the Title Documents & Writings (defined hereinafter) directly to the Apex Body;

- 9.2 The purchasers in respect of the sold Owner's Units and the sold Developer's Units and/or the Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units in the Complex shall, as and when directed by the Developer, join in the formation and registration where required of the respective Organisation/s, and shall no later than fifteen 15 days from the date the same are forwarded by the Developer to them, sign and execute and return to the Developer necessary and required applications for registration where required and membership of the respective Organisation/s, and all other documents and writings, including the bye-laws, rules and regulations of the respective Organisation/s (which shall be prepared by the Developer, in consultation with the Owner but at the Developer's final discretion), so as to enable the Developer to register the respective Organisation/s as required. No objection shall be raised by the purchasers in respect of the sold Owner's Units and/or the Developer's Units, and/or the Owner in respect of the unsold Owner's Units in the Complex to the bye-laws, rules and regulations of the respective Organisation/s and/or any changes or modifications thereto as may be required under the Applicable Law, or any other concerned authorities. The purchasers in respect of the sold Owner's Units and/or the sold Developer's Units, and/or the Owner in respect of the unsold

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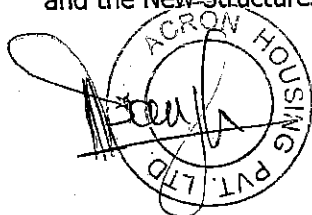


Owner's Units and the Developer in respect of the unsold Developer's Units in the Complex shall observe and perform the rules and regulations and bye-laws of the respective Organization/s, on its formation, as well as any additions, alterations and amendments thereof that may be made from time to time for protection and maintenance of the Complex, and the Infrastructure and the Common Amenities & Facilities therein and in respect of the performance and observance of all Applicable Laws;

9.3 The Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units shall compulsorily join in the membership of the Organisation/s and pay their respective pro-rata share of the expenses, charges, fees etc. incurred in the formation of the Apex Body and Organisation(s); provided that, subject to the Applicable Laws, no transfer fees, deposits or other liabilities shall be payable by it and/or the purchasers/transferees, in case of the subsequent sale and transfer of any of these unsold Units. The Organisation/s shall accordingly and subject to Applicable law/s admit as its members, all purchasers/transferees of unsold Developer's Units and unsold Owner's Units without charging any premium/transfer fees or any other amounts on such sale/transfer;

9.4 The Developer shall in consultation with the Owner but at Developer's final discretion and decision, decide upon and determine: (a) the type/nature and number of Organisation/s, and the type/nature of the Apex Body to be formed and registered, if required; (b) the extent of the proportionate undivided interest in the Land to be conveyed to the purchasers/transferees of the Units or, as the case may be, the Land and the New Structures to be conveyed to the Organisation/s; (c) the

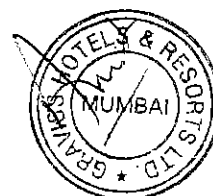
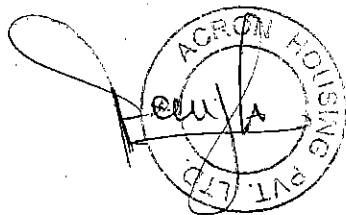
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extent of Infrastructure and Common Amenities & Facilities to be shared/distributed between the Organisation/s, provided that Common Amenities & Facilities are made applicable to the Owner's Units and Developer's Units without discrimination and (d) all matters concerning the Apex Body including the apportionment of costs/expenses/charges of the management, security and maintenance of the Complex that are to be equitably shared/distributed/borne between the Organisation/s and the pro-rata, computational basis of such sharing/distribution of these among the constituent members/owners/purchasers/transferees/lessees of Units in the Complex, and the transfer to the Apex Body of the re-developed Land, the Complex, or parts thereof, to it and its rights, powers, duties and responsibilities in respect thereof.

- 9.5 The transfer documents to be executed respectively in favour of the Organisation/s and the Apex Body/ies (hereinafter collectively referred to as the "**Deeds of Transfer**") shall contain necessary provisions reserving: (i) the rights, powers and benefits of the Owner and the Developer herein, and contained in the agreements to be executed with the transferees and purchasers of the Owner's Units and the Developer's Units and (iii) prohibiting the utilization, either by the purchasers/transferees of Units to whom are conveyed the proportionate undivided rights in the Land or any specified portion thereof, or by the Organisation/s and the Apex Body/ies to whom the Land and New Structures are conveyed as the case maybe, of any part of the Aggregate FAR and Additional FAR that would have been exploited/utilised in the Complex, and the right and entitlement to, utilise and exploit and/or to otherwise deal with, from time to time,

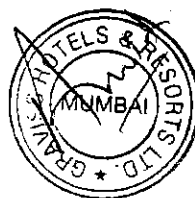
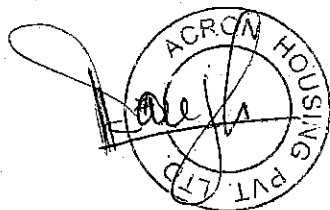
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such entire unutilised Aggregate FAR, including by construction upon all undeveloped portions of the Land, and/or construction of additional floors upon the New Structures, whether or not such portion of the Land and the Complex and the structures upon which such construction is to be made, are transferred to the Organization/s and/or the Apex Body.

- 9.6 All costs, charges and expenses in forming and registering the Organisation/s and the Apex Body/ies, and for the transfer, assignment and conveyance of the developed Land to them or any of them under the Deeds of Transfer, as referred to hereinabove in this clause (9), and all other related and incidental costs, charges and expenses thereto, shall be recovered by the Developer from purchasers of the sold Owner's Units and the sold Developer's Units, and the from the Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units.
- 9.7 The Developer in respect of the unsold Developer's Units and the Owner in respect of the unsold Owner's Units shall: (a) proportionately contribute to any corpus fund or sinking fund that may require to be established and as and when such contributions become payable by the purchasers of the sold Owner's Units and the Developer's Units, (b) execute in terms of the draft prepared by the Developer's Advocates & Solicitors in consultation with the Owner's Advocates & Solicitors, but at the Developer's final discretion an Agreement and Memorandum of Understanding and Articles, Rules and Regulations (hereinafter referred to as the "**MOU**") of the Organisation/s formed for the management, maintenance, upkeep and security of the Complex and all other matters of common interest to the Owner and Developer in respect of their

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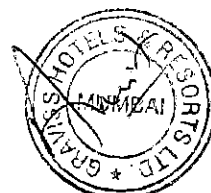
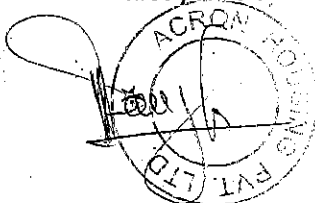
unsold Units and to the purchasers of the Owner's Units and the Developer's Units. The Developer has prior to the date hereof, submitted to the Owner a typical draft of the standard agreement and memorandum and rules and regulations executed by the members of organizations that have been formed in other developments constructed by the Developer. The Owner has confirmed that till such time as the unsold Owner's units are sold or otherwise transferred, it shall be bound by all the terms and conditions in the MOU that relate to the Owner's use, ownership, occupation, possession and enjoyment of the Owner's Units.

9.7.1 The Developer in respect of the unsold Developer's Units and the Owner in respect of the unsold Owner's Units shall pay their respective proportionate contributions to the Organisation/s expenses on time, without delay, default or demur. In the event, either of the parties fail to make their proportionate contributions, the Organisation/s shall be entitled to recover from the Owner or the Developer as the case may be interest, compounded at 14% per annum, on any amount(s) so defaulted after intimating the Developer or the Owner (as the case may be) about the same in writing.

9.7.2 The Owner and Developer are aware and have confirmed that in respect of the unsold Owner's units and unsold Developer's units respectively:

9.7.2.1 The sum to be collected at the time of possession, handover by the Developer in the name of and on the Organisation/s's behalf as the Owner's and Developer's first year's share of annual expenses shall be a

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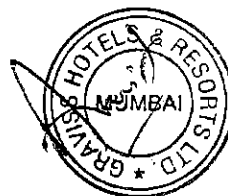
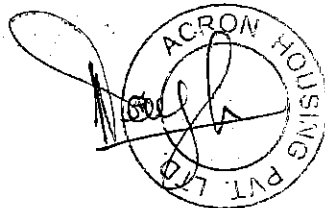


provisional, interim, on-account estimate that is subject to review and revision by the Organisation/s when its accounts are drawn up at the end of the Organisation/s's first full accounting/financial year and in subsequent years.

9.7.2.2 The Owner's and Developer's actual, future, ongoing share of Organisation/s expenses may vary depending on the actual spent or required/projected to be spent under multiple heads of expenditure by the Organisation/s and that will vary depending on decisions that the Organisation/s and its Managing Committee (hereinafter referred to as the "MC") may take in respect of the nature, quality and type of management, repairs, maintenance, security and other services to be availed of/provided in the Development; the fees charged by the providers thereof; the quality/extent of the facility management and goods/services; the actual running costs and also contributions that may require to be made to any sinking fund, corpus fund or equivalent amount that the Organisation/s and its MC decide to create/ keep in reserve.

9.7.2.3 the Owner and Developer shall be liable to pay their respective share of Organisation/s expenses commencing from the date on which the possession of the Owner's Units is notified/offered to the Owner in terms of clause 6.1 hereinabove.

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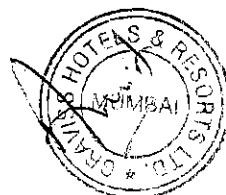
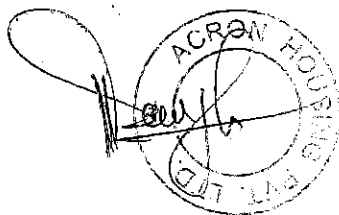


9.7.2.4 The clause/s, term/s, condition/s, rules and regulation etc., in the MOU shall not be exhaustive and final but are intended to serve as a guide or representation of the clauses/terms/conditions, rules and regulations that the Organisation/s may see fit to include or incorporate in the documents to be signed by the Owner, the Developer and their respective transferees/purchasers and the Organisation/s is at liberty to change/amend/modify/rectify/ the same as they deem fit or required in the furtherance of the objectives of the Organisation/s.

9.7.2.5 The articles, covenants, conditions, rules and regulations specified in the MOU are, inter alia, intended to enable the peaceful enjoyment of the Complex by the Owner in respect of the unsold Owner's Units and the Developer in respect of the unsold Developer's Units and the purchasers of the sold Owner's Units and sold Developer's Units and help to preserve and enhance the ambience and quality of the entire Complex as a whole.

9.7.2.6 The Owner and Developer in respect of their unsold Owner's Units and unsold Developer's Units shall observe, perform and be bound by all the conditions, covenants and Rules and Regulations appearing in the MOU and all the documents that will be jointly executed infuture by the members of the Organisation/s subject to the rights of the Developer.

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Furthermore, the Owner and Developer shall be obliged and bound to impose/ensure the imposition of all the terms and conditions, covenants and Rules and Regulations in the MOU on whosoever uses/occupies/resides in the Owner's or Developer Units, either as guests/lodgers/visitors/caretakers/tenants/domestics/staff and/or to whosoever the unsold Owner's Units or unsold Developer's Units are subsequently let/sublet/sold/ transferred to with the express intention of similarly binding any person/s into whosoever's hands/ownership/usage/occupation the unsold Owner's Units or unsold Developer Units may come.

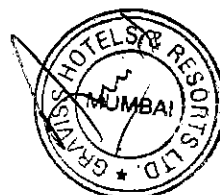
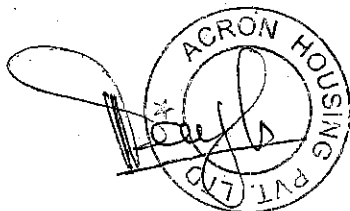
The provisions, terms and conditions of clauses 9.7.2.1 to 9.7.2.6 of this Article shall, under the sale agreements executed by the Developer , be made similarly and equally applicable to and binding on the purchaser/s of the Developer's Units.

ARTICLE 10
OWNER'S OBLIGATIONS, REPRESENTATIONS AND WARRANTIES

10.1 The Owner does hereby, represent, agree, confirm and warrant to the Developer that:

10.1.1 It has a good, clear, marketable and valid title to the Land and Old Structures standing thereon in conformity with its representations and declarations to the Developer.

10.1.2 It has not created or caused to be created any sale, exchange, gift, mortgage, lease, tenancy, license, assignment, lien, trust, family arrangement/settlement, easement, right of possession,



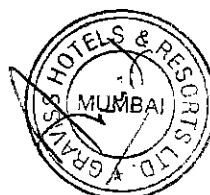
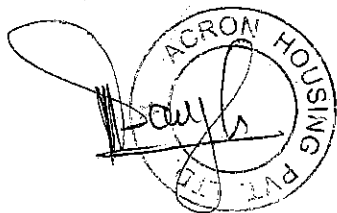
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development rights, third party rights, claims, encumbrances, etc. nor are there any charges, pledges, lispendens in respect of the Land and the Old Structures thereon. Other than Owner no other person(s) has any share, right, title, interest, claim or demand in the Property or any part/portion thereof. There is no valid, subsisting and binding document or agreement either verbal or written which creates any adverse right in respect of the Land and Old Structures thereon and the Owner has full power and absolute and independent right and authority to enter into this Agreement with the Developer.

10.1.3 The Owner has not created any tenancy, sub-tenancy, lease, license, or other rights of any nature whatsoever, in respect of the Land and Old Structures thereon or any part/portion thereof and there are no pending or outstanding claims or demands from the former mundkars or occupants of the Land.

10.1.4 Neither the Land nor any of the Old Structures thereon is the subject matter of any pending suit or litigation or action/prosecution by any courts/authority or the Approving Authority. There is nothing restraining the Owner from getting the Old Structures demolished or the Land re-developed by the Developer. No fees/penalties or other amounts are payable or outstanding to the Approving Authority or local authority in respect of the Old Structure. The Owner has not created any usufruct or plucking or agricultural rights or tenancies with respect to the Land. There is nothing restraining the Owner from dealing with the Land or Old Structures or entering into this Agreement. There are no tenants and lessees, whether

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agricultural or otherwise, in/of the Property and Old Structures thereon and no occupants occupying any part or portion thereof, nor do any mundkars/occupants formerly residing on the Land have any claim or rights to any part/portion thereto.

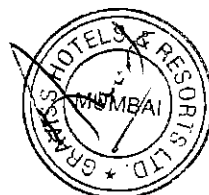
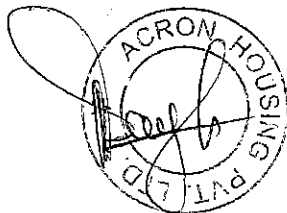
10.1.5 The Owner has not entered into any agreement, mou or signed any term sheet or other writing(s) with any other person/s, firm/s or company/ies, for sale or development of the Property nor in connection therewith has it accepted any token deposit, earnest money or any consideration from any person/s and it has full, absolute, sole and independent authority to enter into this Agreement with the Developer. The Owner has not in any way made any commitment to anyone to allow the right to use or the right to access through the Property.

10.1.6 Neither the Land nor any of the Old Structures thereon is attached either before or after judgment or at the instance of any court, taxation or other statutory authorities. The Owner has not given any undertaking to any such authorities not to deal with or dispose of its right, title and interest in the Property. The Owner has not received any notice for acquisition, requisition or reservation in respect of the Property and that there are no encumbrances whatsoever on it.

10.2 The Owner hereby warrants, declares, confirms and covenants that:

10.2.1 it has returned and repaid all loans and advances, if any, that were availed of from any banks/financial institutions by pledging and/or mortgaging the Land and/or any of the Old Structures thereto whether by deposit of title deeds or otherwise and no other party has any legal or beneficial right,

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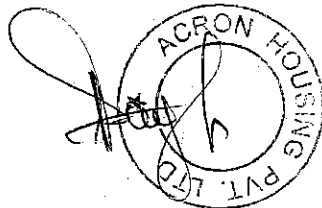
claim, title, interest or demand whatsoever to or in respect of the Property or any part or portion thereof. The Owner has prior to the date hereof, released all/any mortgage or charge earlier created by it in respect of the Land and Old Structures in favour of any person/s or financial or other institution/s (hereinafter referred to as the "**Mortgagees**"). The Owner has filed the necessary forms/memorandums with the Office of the Registrar of Companies concerned, recording satisfaction of the charges , if any, created in favour of the Mortgagees and the Owner shall furnish proof thereof to the Developer whenever called upon to do so. If the Developer requires such Mortgagees to issue their no objection in respect of the grant of development rights to the Developer under this Agreement, then the Owner has agreed that it shall, as and whenever called upon by the Developer, procure the same from such Mortgagees.

10.2.2 the original Title Documents & Writings of the Land and Old Structures, if these had been lodged or deposited by the Owner with any banks/financial institutions have been returned to the Owner.

10.2.3 the original Title Documents & Writings of the Land and the Old Structures are currently in the Owner's exclusive possession and no Mortgagees have any claim, right or demand in respect of the Property.

10.2.4 The Owner has not created or caused to be created any third party rights, claims, encumbrances, etc. nor are there any charges, pledges, liens, lispendens in respect of the Land and

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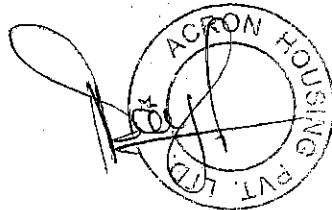


any of the Old Structures thereon and other than the Owner, no other person(s) including the former mundkars has/have any share, right, title, claim or interest in the Property. The Owner shall promptly and expeditiously settle any claim that may arise on the Land and the Old Structures at its own cost and the Developer shall not be liable to pay any amounts towards such claims and the Owner hereby agrees and undertakes to indemnify the Developer in this respect from any third party claim, suit, liability, demand or legal proceedings in these respects.

10.2.5 The Owner has not received any notice from any State or Central Government authorities, Village Panchayat or any other public body or concerned authorities or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Goa Panchayat Raj Act, the Income Tax Act, 1961, the Companies Act, 1956 or any other statute and neither has any notice been served upon the Owner in respect of the Land and/or the Old Structures thereon which restricts or may restrict the re-development of the Land by the Developer.

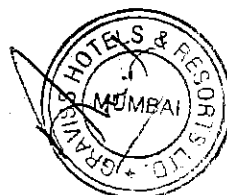
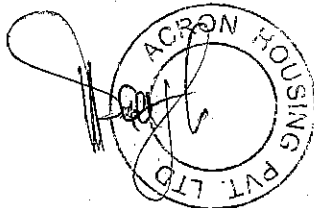
10.2.6 There are no Estate Duty, Wealth Tax, Sales Tax, Service Tax, Income Tax, Gift Tax or other taxation liabilities or proceedings whether by way of claim, demand, recovery or otherwise initiated by or pending with any taxation authorities or SEBI or Owner's bankers/lenders/shareholders or the Mortgagees or any concerned authorities or whereby the rights of Owner to deal with the development rights in respect of the Land could in any way be affected or jeopardized.

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- 10.2.7 The Owner is competent, capable and is in a position to observe, perform and/or comply with all the terms, conditions, covenants, undertakings as contained in this Agreement or otherwise within the times stipulated herein.
- 10.2.8 The Owner has got the Land correctly demarcated and officially surveyed and there are no dispute(s), claim(s) or challenge(s) in respect of the boundary/border markings, extent and area of the Land, whether these dispute(s) or claim(s) or challenges are by/with the holders, owners or occupants of the adjacent/neighbouring plots or by/with any other person(s).
- 10.2.9 All rates, taxes, charges, assessments, duties, land revenue and other outgoings in respect of the Land and all the Old Structures standing thereon up to the License Date shall be paid by the Owner. In the event that any such charges become due, the Owner undertakes to pay the same immediately. Further, the Owner represents and warrants that it will be responsible and liable for the payment of all arrears or outstanding rates, taxes, charges, assessments, duties, arrears and outgoings in respect of the Property for the period up to the License Date. All rates, taxes, charges, assessments, duties, land revenue and other outgoings relating to the Property after the License Date shall be borne by the Developer upto the Construction Completion Date and thereafter by the Organisation/s and/or Apex Body. The Owner is not aware of any other facts, circumstances or conditions on account whereof the Development or the rights of the Developer hereunder could or will be prejudicially affected.

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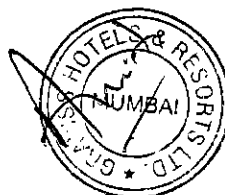
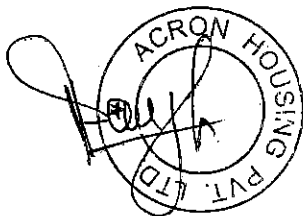


10.2.10 All representations, declarations, confirmations and covenants made herein by the Owner in relation to the possession, title and ownership of the Land from the date that the Owner acquired the Land from its predecessors-in-title shall apply equally to all the Old Structures currently standing thereon. The Owner shall have a continuing obligation to ensure that its title to the Land remains marketable and free from all encumbrances, charges, liens, lis, mortgages, pledges and any claims of any nature whatsoever. It is expressly clarified in article 12 hereinbelow, that the Owner shall not be liable or responsible in any manner howsoever for any encumbrances, charges, liens, lis, mortgages, or security interest pledges and any claims of any nature whatsoever created by the Developer in respect of the Developers FAR or Developer's Units.

10.2.11 The Owner undertakes to execute all writings, papers plans and documents as may be necessary and expedient to enable and empower the Developer to commence, carry out and complete the construction work of the Development on the Property as herein contemplated. The Owner shall extend all cooperation to the Developer and/or its authorized representatives to enable the Developer to perform its obligations under this Agreement. The Owner shall not do any act, deed, matter or thing which may affect the approvability, construction, marketability and completion of the Development or which may cause obstruction to the construction and completion of the same.

10.2.12 All the agreed, complete and composite terms and conditions recorded herein are binding upon the Owner, and the amounts

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and benefits agreed to be paid and provided to the Owner as recorded herein are the fair, good, proper and valid consideration in respect of the rights and entitlements granted herein to the Developer and further that the Owner has fully and completely understood, approved and accepted the Scheme of Development of the Property and all the terms and provisions of this Agreement and all related writings, and consequently, the Owner shall not under any circumstances require the Developer to pay/provide any consideration, benefits, payments, etc., other than as specifically recorded herein;

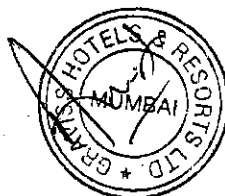
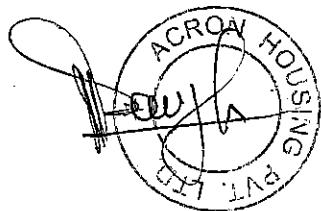
10.2.13 The Owner has made representations and declarations herein in respect of the Property and its title thereto, and also furnished to the Developer the originals of updated Title Certificates issued by the Owner's Advocates & Solicitors under which the Owner's title in respect to the Property has been certified, and on the basis thereof, the Developer has accepted the Owner's title to the Property.

ARTICLE 11
OBLIGATIONS AND RESPONSIBILITIES OF THE DEVELOPER

11.1 The Developer shall undertake the entire Scheme of Development and the execution thereof upto the full completion of the Project. In this regard, the Developer shall have the following rights, powers, duties, obligations and responsibilities:

11.1.1 The Developer shall in consultation with the Owner conceptualise and prepare the Initial Plans, Revised Plans, and the Common Amenities & Facilities and Infrastructure in respect thereof and where necessary revise, amend and modify the

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same in the manner specified herein, provided that any such changes/variations/alterations in the plan, design, elevation, layout as the Developer's Chief Architect/Chief Engineer may require or consider necessary may be carried out if these are necessitated by unforeseen technical exigencies and requirements arising from on-site conditions that become apparent during construction; or are consequent to any revised or amended orders/ directions of the Approving Authority; or are required due to change of policy/rules/regulations/bye-laws of the Approving Authority and other authorities; or if upgrades or modifications of design, layout, amenities, facilities and infrastructure are necessitated due to either (i) sales, competition and/or market exigencies or (ii) due to any new legislation of the state or central govt., provided that in all these circumstances the Developer shall consult and inform the Owner of the same and provided further that if due to such revisions/modifications/changes/variations/alterations there results a reduction in the Saleable Area of Owner's Units and/or Developer's Units, then and in such case the Owner's Units and the Developer's shall stand proportionately reduced in the said ratio of 40:60 and the Developer shall inform the Owner in writing of the same and provided further that such revisions/modifications/changes/variations/alterations, if any, are made applicable to the Owner's Units and the Developer's Units without discrimination.

11.1.2 The Developer shall alter/amend/change/substitute/replace all or any of the materials or items comprised in the Agreed

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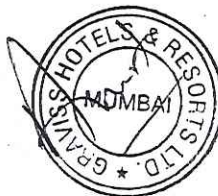
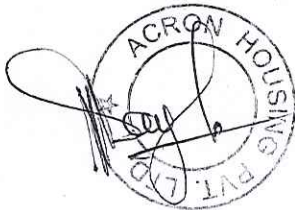


Specifications of the Owner's Units and the Developer's Units if required, and only if it is in the interest of improving quality and enhancing customer satisfaction or in the event that the particular material(s) or item(s) is/are in short supply or unavailable; provided that such altered/amended, changed/substituted/replaced material(s) or item(s) is/are of equivalent or higher quality and threshold-value, in unit-cost terms, as that of the corresponding materials or items originally intended to be provided as Agreed Specifications to all the Owner's Units and Developer's Units in the Development. The Developer shall inform the Owner of such altered/amended/changed/substituted/replaced material(s) or item(s). It is clarified that the Agreed Specifications may, at times, vary to the extent of overall differences such as colour, size, shade, appearance, but not in terms of the threshold unit-values or unit-costs of the material(s) or item(s) originally intended to be uniformly provided to all the Units.

11.1.3 The Developer shall undertake the Scheme of Development and construction of the Complex and be exclusively responsible for, and in the full charge and control thereof, including construction materials, equipment hire, etc., and bear and pay the costs, charges, insurance and expenses thereof; and for the security of the project site and the cost thereof;

11.1.4 The Developer shall ensure that it has adequate financial resources at all times, to fulfil its obligations during the re-development of the Property.

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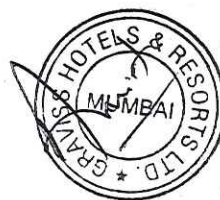
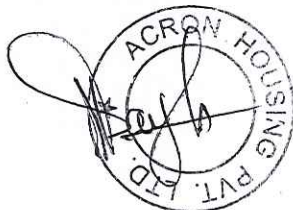


11.1.5 The Developer shall apply for and obtain, at its own cost and expense, the Completion and Occupancy Certificate/s, and all other sanctions, permissions, approvals, NOC's and certification required in respect of completion and occupation of the Development, the Complex and the New Structures, from the Approving Authority and at the local authority level i.e.. Village Panchayat, State Government or Central Government authorities and public/statutory bodies whether specifically named/referred to herein or not, but it is clarified that it shall be the Owner's responsibility and obligation to obtain and exclusively at its cost and expense all the NOC's, permissions and approvals required in order to commence construction of the Development i.e. the Construction Licenses as specified hereinabove, including the costs and expenses of fees, taxes, charges and deposits to be paid to the concerned authorities in order to obtain/secure the Construction Licenses.

11.1.6 The Developer shall apply for and, subject to the provisions of 6.16.3 herein obtain water, power and gas connections in respect of the Development/Complex from the concerned authorities/utility providers, including temporary connections thereof during the period of the re-development and construction;

11.1.7 The Developer shall be freely entitled to engage, appoint, dismiss, and replace, architects, contractors, sub-contractors, RCC consultants, structural engineers, landscaping architects/consultants, advocates, solicitors, accountants and other professionals for implementing the Scheme of

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Development and to bear and pay their fees, costs and expenses;

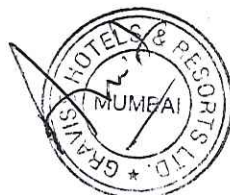
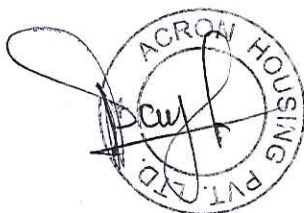
11.1.8 The Developer shall be freely entitled to employ and/or engage, appoint, dismiss, and replace, all labour, workmen, sub-contractors, personnel (skilled and unskilled) to carry out the development and construction work and to pay the wages, remuneration and salary of such labour, workmen, contractors, sub-contractors and personnel and to comply with all laws and regulations from time to time in force in that behalf including taking out the requisite insurance policies including workmen's insurance and all-risk insurance;

11.1.9 In the course of any phased development (if applicable), and/or upon and after the completion of the Scheme of Development, and the construction of all Owner's Units and Developer's Units, the Developer shall to apply for and obtain the requisite phase-wise completion and occupation certificates, if available, in respect thereof and attend to all matters connected therewith at its costs;

11.1.10 The Developer shall devise, regulate, control, stipulate monitor, and enforce, the terms and conditions specified herein for allotments and sales of the Developer's Units, and to the extent specified herein, of the Owner's Units ;

11.1.11 The Developer shall establish, review and revise the selling prices/rates in respect of the allotments and sales of Developer's Units from time to time as the Developer may deem fit as appropriate for the product and subject to market factors and the competitive environment, provided that the

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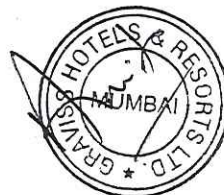
Developer's Price List of selling price of the Developer's Units and the actual selling price/rate of the Developer's Units, as date-lined, publicized and revised by it from time to time shall be furnished to the Owner;

11.1.12 The Developer shall install and maintain, hoardings/signage upon the Land bearing the name of Developer, the re-development and/or any other details as Developer may deem fit and the Owner shall not raise any objection in respect of the same as may be permitted under Applicable Laws. Further, the Developer shall have the right to install and a permanently display its signage/branding at the entrances and outside walls of the Complex on completion of the same and neither the Organisation/s, the Apex Body, the Organisation/s or any owners/occupiers of the Units or other person/s shall remove nor subscribe to the removal of the signage publicizing the fact that the Developer designed and constructed the Development;

11.1.13 Even after completion of the Development and despite the formation of the Organization/s and Apex Body (both defined hereinafter), the Developer and its authorized representatives shall have the right to enter the Complex/Development at any reasonable time even without prior appointment for the purpose of inspection of the Development;

11.1.14 Whenever required and called upon by the Developer to do so, the Owner shall without delay or demur hand over, surrender and transfer, if applicable, any part or portion/s of the Land affected by any reservations, requisitions, and/or acquisitions, including set-back areas at the direction of the Approving

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Authorities or any concerned authorities and to cause the Owner to carry out and effect, where required, any partition/s or sub-division/s of the Land, and effect mutations in the survey, revenue, Panchayat and other records in respect of the same;

11.1.15 To be responsible for, and to oversee, the construction management, contract management, material management and overall project management and maintain records thereof in respect of the Scheme of Development. On completion of each of the Construction Milestones of the redevelopment programme specified in Annexure C, the Developer's chief architect shall certify the same and within 5 days of each such completion the Developer shall furnish the respective certificate to the Owner.

11.1.16 Any refundable deposits and/or other amounts which may hereafter be expended and paid by Owner to the Approving Authority or other concerned authorities shall belong to Owner alone, irrespective of the name/s under which they were/are paid, or whether the receipts for the same were/are issued in the Developer's name. Any refundable deposits and/or other amounts which may hereafter be expended and paid by Developer to the Approving Authority or other concerned authorities shall belong to Developer alone, irrespective of the name/s under which they were/are paid, or whether the receipts for the same were/are issued in the Owner's name. If possible and permissible, Developer shall be entitled to receive a direct refund of the amounts paid by it in the Owner's name

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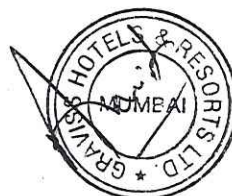


and the Owner irrevocably authorises the Developer to collect such refund directly in its name. Nevertheless, if the Owner receives a refund of any such deposits/amounts that have been paid by the Developer in the Owner's name, then it shall be bound and liable to forthwith pay the same to Developer in full without claiming any lien or making any other claim in respect thereof. If possible and permissible, Owner shall be entitled to receive a direct refund of the amounts paid by it in the Developer's name and the Developer irrevocably authorises the Owner to collect such refund directly in Owner's name. Nevertheless, if the Developer receives a refund of any such deposits/amounts that have been paid by the Owner in the Developer's name, then it shall be bound and liable to forthwith pay the same to Owner in full without claiming any lien or making any other claim in respect thereof.

11.1.17 The Developer shall be responsible for the safety and insurance of all the construction workers working on the construction of the Complex including employees of contractors and subcontractors and all other site personnel including insurance under the Workmen's Compensation Act and/or Group Personal Accident policy and/or CAR policy insurance of personnel, equipment, building materials, work-in-progress and authorized site visitors and the construction of the Complex shall be in compliance with the Applicable Law/s and Construction Licences granted by the Approving Authorities.

11.1.18 It is understood and agreed that any violation of Panchayat, state and central laws and/or illegality committed by the

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Developer in execution of the re-development or construction of the Complex/Development shall be the responsibility and liability of the Developer alone save and except for any inadvertent, unintended or unwillful violation/illegality by it consequent to or resulting from either a defect in the Owner's right, title and ownership in/of the Land and Old Structures; or a valid claim/challenge/dispute arising in respect of the boundaries of or public access through the Land: in event/s which any such inadvertent,unintended or unwillful violation/illegality shall be the responsibility and liability of the Owner alone.

11.1.19 the Developer shall be solely responsible/liable for handing over the Owner's Units and the Developer's Units within the time stipulated in the agreements proposed to be executed by the Owner and the Developer with the prospective purchasers of the Owner's Units and the Developer's Units and also for the quality of construction of the Owner's Unit and the Developer's Units in terms of the specifications agreed upon.

11.1.20 To do, execute, perform all such other acts, deeds, matters and things as are incidental to or otherwise related to the aforesaid and generally, to do and execute or cause to be done and executed all such acts, deeds, matters and things as may be necessary for implementing and completing the Scheme of Development and for performing its obligations and as provided under this Agreement;

11.2 The provisions of this clause and the obligations that shall be binding on the owners/purchasers/lessees of the Units, the Organisation/s and

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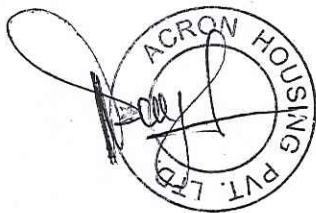


the Apex Body shall not at any time in the future be changed/ amended/deleted/nullified/diluted by them or even by 75% of the members or any other majority of voters whether at a general body meeting of the Organisation/s, and the Apex Body or otherwise.

ARTICLE 12
FINANCE BY THE DEVELOPER

12.1 The Developer shall be entitled, at its costs and risk, at any time hereafter, to avail of loans and credit facilities etc. from banks, financial and credit institutions and/or any other persons, inter alia, for the re-development of the Land, and on a principal-to-principal basis, and to create any mortgage, charge and/or other security interest in respect of Developer's FAR and/or the Developer's Units; provided that the Developer shall not create any mortgage, charge or other security interest in respect of the Land, the Owner's FAR and the Owner's Units. In this regard, the Developer shall be entitled and at liberty to sign, execute, take delivery of and register (if required) all deeds, documents, instruments, contracts, agreements and writings, including, without limitation, mortgage deed/s, loan agreement/s etc; provided that the Developer shall be the principal debtor and it shall be the sole liability and responsibility of the Developer to repay such loan amounts with interest, costs, charges and expenses thereon. The Owner shall not be liable or responsible in any manner howsoever for any such loans or credit facilities availed of by the Developer and/or for any default on the part of the Developer and Developer agrees to indemnify the Owner in that behalf.

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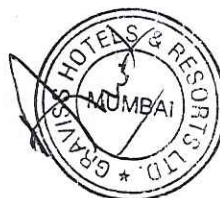
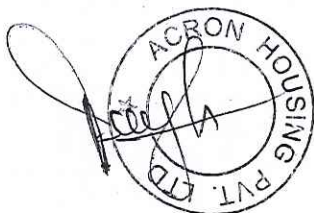


ARTICLE 13
MARKETING AND SELLING THE DEVELOPER'S UNITS

13.1 The Developer shall be entitled to market and sell the Developer's Units and advertise and publicize the Scheme of Development, in all and any media, including in its Price Lists, in print media, newspapers, magazines, hoardings, websites, emails, digital and electronic media, correspondence, materials, booklets, pamphlets, brochures, information material, and at exhibitions or through brokers/estate agents, or in any other manner as the Developer may deem fit, and to install and maintain, during the period of construction signage and hoardings upon any parts or portions of the Lands as they deem fit. The Developer shall brand and name the Scheme of Development and the Complex, and such brand name shall appear upon all publicity, advertisements, hoardings, media, etc., as aforesaid and in and upon all agreements and writings made with, and/or executed in favour of, purchasers, lessees, acquirers, etc. of the Developer's Units as well as the brand name upon the cover page of the agreements, receipts, letterheads and other allied materials of correspondence (written, digital, electronic and/or any other type of media) in respect thereof. Such branding and name of the Development shall not be changed in future by the purchasers/transferees of the Units, the Organisation/s or the Apex Body. The Developer shall be entitled and responsible for, and collect and appropriate to the Developer exclusively, all sales, collections and other revenue from the sale/transfer or other disposal of the Developer's Units.

13.2 The Developer shall develop the Property by employing the Developer's capital, brand equity, contacts, marketing network of offices,

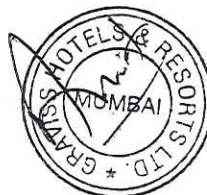
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manpower, institutional knowledge and expertise, track record and entrepreneurial skills. The Owner is aware that the commencement, construction and completion of the Development will have to be undertaken by the Developer in a local environment that is often opposed to and hostile towards real estate development in many areas/villages in Goa. Pursuant to this Agreement, the Developer as compared to the Owner will have to incur considerable expenditure and deployment of resources and hence the Owner hereby agrees to cooperate and assist fully with the Developer in all respects and to the maximum possible extent in order to facilitate the expeditious commencement and timely completion of the Development as contemplated herein.

- 13.3 On and from the License Date, the Owners shall be entitled to: (a) market, advertise or publicize the Owner's Units, in any manner or by any means whatsoever either by/through print media, hoardings, exhibitions etc.; or by/through digital and electronic media websites, property portals etc.; or directly/indirectly through any brokers/estate agents/channel partners and other such intermediaries and the Developer shall provide to the Owner the necessary materials, booklets, pamphlets, brochures, information material to facilitate the same and (b) allot and/or enter into Sale Documents (defined hereinafter) in respect of the Owner's Units to and/or with potential buyers who are the Owner's contacts/leads, subject to Article 16 and , subject to the condition that (i) the Owner shall not allot and/or sell the Owner's Units at a price/rate that is lower than the selling price per sq. mt Saleable Area of the Developer's Units as per the prevailing rate at which the Developer is selling a comparable unit and as notified by the Developer

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to the Owner from time to time (ii) the Owner shall comply with the provisions contained under clauses 16.4 and 16.5 and (iii) the Sale Documents (defined hereinafter) entered into by the Owner with the prospective purchasers of the Owner's Units, shall not have terms, conditions and provisions that are contrary to, or different from the terms, conditions and provisions of the Sale Documents entered into by the Developer with the prospective purchasers of the Developer's Units.

- 13.4 The Owner is aware and agrees that the price discovery and price establishment process by the Developer in respect of all the Units in the Complex, as well as the maintenance of parity between the selling prices of their respective inventories in the Development is in the interest of both Parties and the purchasers/transferees of the Units and essential in order to maximize the revenue realizations from the development of the Land and the asset values of the Developer's Units and Owner's Units. The Owner agrees and confirms that any violation by it of the stipulation herein that none of the Owner's Units shall be sold or otherwise transferred by the Owner at a rate per sq. mt. that is lower than the Developer's selling price/rate i.e. the actual Selling price as notified to the Owner, will result in substantial monetary losses to the Developer across the entire inventory of Developers Units that are yet to be sold. If the Owner violates this stipulation, the Owner shall compensate the Developer: (a) to the extent of the aggregate amount by which the Owner has sold lower than the Developer's rate per sq. mt. across the entire inventory of the Developer's unsold Units (b) to the extent of the amounts that may require to be paid by the Developer to the purchasers of the sold Developer's Units in the event of any claims by them for refund of the difference in sale price of such

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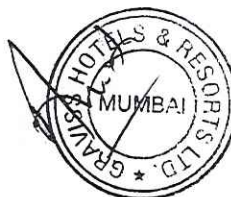


Units consequent to any such lowering of prices by the Owner. The Owner is aware and has agreed that the aforesaid stipulation in respect of selling price of the Owner's units shall be applicable even in respect of sales or other transfers by the Owner to buyers of multiple Units in/of the Owner's inventory

13.5 Both Parties agree and confirm that the aforementioned restriction/stipulation against allotment/sale by the Owner of any of the Owner's Units at a rate per sq. mt. that is lower than the Developer's selling price/rate (as specified in its prevailing, date-lined Price List .i.e. the actual selling price notified to the Owner), shall only apply and be in force up to and until the date on which all the Developer's Units are completely sold or a period of six (6) months has elapsed following the date of issue of the Completed Units Certificate, whichever is earlier.

13.6 It is clarified that the Owner shall collect in its name the purchase price and consideration, charges and deposits and other amounts/liabilities (as the case may be) in respect of the Owner's Units and the Developer shall collect in its name the purchase price and consideration, charges and deposits and other amounts/liabilities (as the case may be) in respect of the Developer's Units. Other than the purchase price, consideration, installments, etc. that shall belong solely and absolutely to the Party who has allotted and sold or otherwise alienated its Units, each of the Parties shall collect from the purchasers, acquirers, etc. of their respective Units the requisite: (i) deposits, legal charges, admission fees and other related charges in respect of the formation and registration of the Organisation/s and/or the Apex Body, (ii) deposits towards taxes, cesses, charges, maintenance charges and outgoings, in respect of their respective units, (iii) deposits towards

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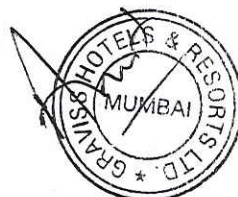


funds to be established in respect of maintenance and repairs of the Complex and (iv) other deposits in respect of any like or related matters as well as contributions like club-house maintenance charges, club-house outgoings etc., which aforesaid amounts, charges and shall be determined by the Developer in consultation with the Owner, and all such amounts shall be deposited in the designated accounts opened for this purpose and shall be paid over to the Organisation(s), and retained and dealt with by the Organisation(s). The Developer will consistently levy the aforesaid charges, contributions and deposits in respect of all the Owner's Units and the Developer's Units in Complex, and shall not differentiate between the Developer's Units on the one hand and the Owner's Units on the other hand for charging of such charges, deposits and fees. In respect of the Owner's Units that have remained unsold and/or unalienated, the Owner shall bear and pay all the aforesaid liabilities to the Organisation/s and hand over payment/s of the same to the Developer and/or the Organization/s as the case may be for credit to the designated accounts at the time of hand over of possession of such Owner's Units.

ARTICLE 14
RENTAL ACTIVITY

- 14.1 On completion of the Development, either Party shall be at liberty to manage and operate the sold and unsold Units as serviced apartments for vacation-rental or short/long term holiday-letting (hereinafter referred to as "**Rental Activity**"). The Parties shall ensure that all Rental Activity, either undertaken by them directly or by/through an operator/rental management agent ("operator/s") is managed and operated in a controlled and regulated manner such that (i) rental

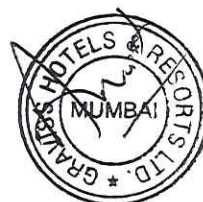
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guests, guests, visitors entering the Complex do not cause any nuisance, noise and annoyance or jeopardize the security of or disturb the peace and quiet of the Complex (ii) the Rental Activity is in conformity and compliance with the rules, regulations of all the concerned authorities including, without limitation, the Foreigner's Act, Registration of Tenants and Foreigners Rules, Tourism Dept. Regulations and other applicable statutory compliances such as Luxury Tax, Service Tax and TDS payments and (iii) in the case of each rental/letting/leasing/licensing, the Form 'C' and/or Information on rental guest and other necessary documents are lodged with or submitted online to the Police and other concerned authorities; (iv) the Rental Activity is in conformity and compliance with the Rules and Regulations of the Organization(s) and the Apex Body. The Parties shall also ensure that the contractual arrangements entered into and/or the documents executed by them with the operator(s) of the Rental Activity and the owners of the Units in relation thereto, contain and incorporate all the aforesaid provisions (i), (ii) (iii) and (iv) of this Clause.

- 14.2 The Parties shall incorporate in the agreements and sale deeds to be executed with each of the purchasers/transferees of the Developer's Units and Owner's Units the condition that such purchasers/transferees and their future transferees/successors-in-title shall have no-objection to the Rental Activity. The Deeds of Transfer shall contain the condition that the Organization/s and the Apex Body shall neither have nor acquire the power(s) to prohibit or stop Rental Activity at any time in the future and that this provision for continuance of the Rental Activity cannot be changed/amended/deleted/nullified/diluted by them or even

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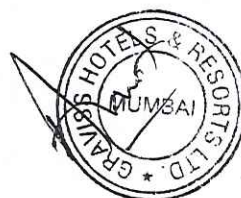
by 75% of the members or any other majority of voters whether at a general body meeting of the Organisation/s and the Apex Body or otherwise.

14.3 Subject to the other conditions herein, the Organization(s) and Apex Body shall as aforesaid have no-objection to the Parties undertaking Rental Activity but provided that:

14.3.1 the Rental Activity is in conformity and compliance with the Rules and Regulations of the Organization(s), or those framed or amended by it from time to time, and in conformity and compliance with the bye-laws, rules, regulations of all the concerned authorities.

14.3.2 the rental guests, visitors and other outsiders entering the Complex or the Units do not cause any nuisance, noise and annoyance or to the other purchasers/lessees/occupiers or jeopardize the security of or disturb the peace and quiet of the Complex. The Organization(s) shall frame such rules and regulations or amend them from time to time as appropriate, only to regulate the Rental Activity but not so as to effect any prohibition or stoppage of it at any time in the future. The Parties shall ensure that any renting/letting of Units in and access to the Development by guests/ visitors/ customers/ rental guests etc. of the owners of the Units and/or the operator(s) of the Rental Activity is properly controlled and regulated in the aforesaid manner. For the purposes herein, the term Rental Activity shall also include and apply to long-term rentals, leases, leave and license or other such arrangements of/in the Units.

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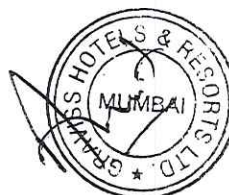
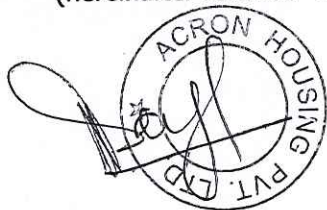
14.3.3 the rights of the Parties and owners of Units to rent or let the Units shall be subordinate to the Rules and Regulations of the Organization(s) and subject to the rights of the owners of other Units in the Agreement as well as the rights of the Developer under this Agreement.

14.3.4 Even if Rental Activity is undertaken by or through the services of an operator/rental management or letting agency/third-party, the owner of the Unit shall be ultimately, directly and personally responsible for compliance with (i) the Rules and Regulations of the Organization(s) and Apex Body; (ii) the terms, conditions and provisions relating to Rental Activity as contained in the sale agreement, sale deed, and other document/s executed in respect of the Unit; (iii) the rules of the concerned local/state/central govt. authorities and applicable statutory impositions and the payment obligations in respect thereof.

ARTICLE 15
TITLE TO THE PROPERTY & TITLE DOCUMENTS & WRITINGS

15.1 The Owner has been in uninterrupted possession and custody of the original title deeds and documents in respect of the Land and Old Structures as shall be listed in the Escrow Mandate Letter (defined hereinafter) (collectively, "**Title Documents & Writings**"). It has been agreed by and between the Parties that the Owner shall, on the execution of the Allocation Confirmation Letter referred to in clause 3.1.4, deposit all the Title Documents & Writings with an escrow agent mutually agreed by the Parties and recorded in a separate writing (hereinafter referred to as the "**Escrow Agent**") under an Escrow

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Mandate Letter of even date hereto addressed by the Owner to the Escrow Agent and confirmed thereon by the Escrow Agent and the Developer (hereinafter referred to as the "**Escrow Mandate Letter**").

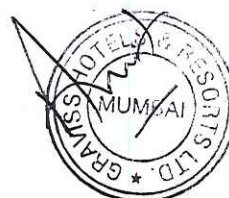
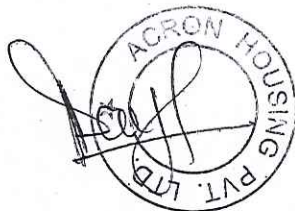
The Escrow Agent shall hold the Title Documents & Writings in escrow in accordance with the terms and conditions of the Escrow Mandate Letter and shall on completion of the Scheme of Development hand over the Title Documents & Writings to the Apex Body specified in clause 8.1 hereinabove.

15.2 The Owner shall permanently maintain a clear and marketable title to the Property, free from all encumbrances, claims, demands, doubts and disputes.

15.3 It is agreed that if, at any time:

15.3.1 any third party claim, suit, liability, demand and legal proceedings that is brought by any persons(s) claiming through or under or by virtue of all the antecedent or supporting documents including powers of attorney, deeds of relinquishment or other writings under or through or by virtue of which the Owner and its predecessors-in-title derived title to the Property or under or through or by virtue of which the aforesaid title(s) was acquired by the Owner and, any encumbrance/s arise/are traced and/or any claim/s or demand/s are made by any party/parties in respect of the Property or any part/s thereof, and/or any suits, actions, proceedings or disputes arise in respect thereof or any part/s of the Land or the Old Structures thereon at any time hereafter, resulting directly or indirectly in partial or total stoppage of the commencement, construction and completion of the

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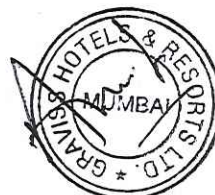


Development, then it shall be the sole responsibility and liability of the Owner to have such encumbrance/s, claim/s and demand/s, and/or suits, actions, proceedings and disputes (as the case may be) settled, removed, or withdrawn, at the costs of the Owner, to the satisfaction of the Developer, no later than thirty (30) days from the date that the same are notified or come to the knowledge of the Owner and/or the Developer and/or

15.3.2 If at any time local or village issue/s arise in respect of the Land such as demands for right of way or access to the main road; or customary/traditional access; or definition or demarcation of boundary/border markers and compound walls of the Property with reference to the adjacent landholders' or occupants' holdings; or shifting of existing boundary walls if so necessitated consequent either to the aforesaid or to any official re-survey and re-measurement of the Land, resulting into directly or indirectly in partial or total stoppage of the commencement, construction and completion of the Development, then the Owner shall settle, remove, or withdraw the same, at its own cost, to the satisfaction of the Developer, no later than thirty (30) days from the date that the same are notified or come to the knowledge of the Owner and/or the Developer and/or

15.3.3 any claims, disputes, litigations or challenges by owners/occupants of neighboring properties or local villagers or other persons in respect of the boundaries and compound walls of the Property or in respect of access, traditional or customary

.....69/-



right of way or easement demanded by neighbors/villagers or in respect of demands for roads and/or access pathways to be left out of or made available from within the Property whether by neighbors, villagers or the Village Panchayat even if such claims, disputes or challenges are brought or arise at any time after the Licence Date, resulting into directly or indirectly in partial or total stoppage of the commencement, construction and completion of the Development, then the Owner shall settle, remove, or withdraw the same, at its own cost, to the satisfaction of the Developer, no later than thirty (30) days from the date that the same are notified or come to the knowledge of the Owner and/or the Developer.

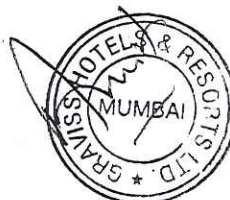
15.4 The Owner declares and confirms that the Old Structures partially constructed by it on the Land were/are duly authorized by the Approving Authority and other concerned authorities and that no proceedings, action, claims, demands or arrears/penalties/charges are pending or outstanding in respect of the same either brought/imposed/levied by the Approving Authority and other concerned authorities or other persons or creditors including suppliers, contractors, lenders etc of the Owner.

ARTICLE 16
EXECUTION OF OWNERSHIP AGREEMENTS

16.1 While the Developer shall implement the Scheme of Development, it is agreed and clarified that the Owner and the Developer shall respectively observe, perform and comply with all Applicable Laws;

16.2 The Developer shall exclusively decide upon, determine and establish all contractual terms and conditions in respect of the allotments and

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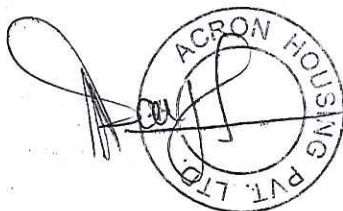


sales, of all the Developer's Units and the Owner shall jointly with the Developer decide upon, determine and establish all contractual terms and conditions in respect of the allotments and sales, of all the Owner's Units such that all the allottees/purchasers/transferees of Developer's Units and Owner's Units are equally bound in terms of rights, responsibilities and obligations.

16.3 The Developer shall be entitled, in its sole discretion, to permit the purchasers, acquirers and transferees of the Developer's Units and the Owner's Units, or any of them, at their sole risk and responsibility to borrow funds from any financial institutions, banks, organisations, employers and/or other persons, by creating a mortgage, charge, lien or other security interest, upon the respective Developer's Units or Owner's Units agreed to be acquired by them, and/or their right, title and interest therein. The repayment of such loans and the interest and other costs, charges and expenses thereon shall be the sole liability and responsibility of the borrower/s thereof. In this regard the Owner hereby irrevocably consents, and grant its unconditional no objection, to all such purchasers/acquirers/transferees creating such mortgages, charges, liens, or other security interests upon the Developer's Units respectively acquired, or to be acquired by them, and/or their right, title and interest therein. The Owner shall also, provide to the aforesaid persons with separate nocs/consent letters to enable them to avail of such loans;

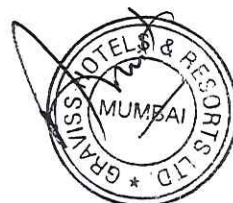
16.4 The Developer's Advocates & Solicitors shall in consultation with the Owner or its Advocates & Solicitors but at the Developer's final discretion and decision draft the standard drafts of all MOUs, agreements, documents, writings including allotment letters, sale

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agreements, assignment agreements, sale deeds and other documents that agree or effect or purport to agree or effect such allotment/sale/transfer/assignment or other disposition of the Developer's Units and the Owner's Units or that are to be employed in respect of the allotments and sales thereof, and the Developer shall be entitled and at liberty to amend, modify, or replace such drafts from time to time, in consultation with the Owner or his Advocates & Solicitors but at the Developer's final discretion and decision (hereinafter referred to as the, "**Sale Documents**");

- 16.5 It is agreed that the Developer shall necessarily and compulsorily be joined as a confirming party to all the allotment letters, Sale Documents or other writings that are required to be or shall be executed by the Owner in respect of sale/transfer/assignment or other disposal of any of the Owner's Units to, inter alia, is acknowledge the sale of the Owner's Units and the Owner shall be liable as vendor of such Units and service provider of the construction service to the purchasers/transferees thereof. The Owners shall not accept any payments from potential purchasers/transferees/assignees of the Owner's Units allot/sell/transfer/assign or agree to allot/sell/transfer/assign the same to such persons/parties without first executing an Allotment Letter or Sale Agreement or other such Sale documents as provided for in clause 16.4 hereinabove with such purchasers/transferees/assignees and to which the Developer shall be made a confirming party as aforesaid. The Developer has agreed and confirmed that it shall not be entitled to or demand any fees or other amount whatsoever in respect of being a confirming party to the Sale Documents that are to be executed by the Owner in respect of the sale/transfer/assignment or other disposal of the Owner's Units.



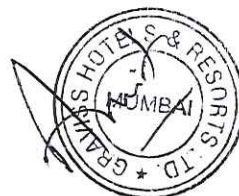
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The Developer shall whenever called upon to do so by the Owner, furnish a true copy of the registered Sale Documents executed by the Developer with any recent purchaser of the Developer's Units. The Developer undertakes and confirms that, as and when intimated by the Owner, it shall make available its authorised representatives to be present for the execution and, where required registration formalities in respect of Sale Documents relating to the sale of the Owner's Units.

16.6 Both Parties shall be subject to and bound by any legislation or rules and regulations as may be notified thereunder that are or may become applicable to the activities, transactions and arrangements specified herein.

16.7 The Owner in respect of the Owner's Units and the Developer in respect of the Developer's Units shall each be fully and freely entitled to enforce the terms, conditions and provisions of all agreements, MOU's, letters, writings etc. executed respectively by them in respect of the sales thereof and to cause the purchasers, thereof to perform their obligations and liabilities there under, including by: (i) initiating appropriate action/legal action and/or filing suits, actions and proceedings and/or (ii) imposing penalties, interest or other charges upon any defaulting parties, and/or (iii) cancelling and terminating such agreements, mou's, letters, writings etc. and/or (iv) initiating such other steps, or action, including any notices, suits, actions, or proceedings, as they may deem fit in its sole and absolute discretion; and the other Parties shall co-operate fully with the Party that undertakes the above, and join with it if required by such Party;

.....73/-



ARTICLE 17
DEFAULT BY THE PARTIES

17.1. If for any reason, the Owner fails to remedy and rectify any of the defects in title or settle/remove/withdraw any suits, actions, proceedings and disputes as specified under clauses 15.3.1, 15.3.2 and 15.3.3 within the stipulated time, as specified under aforesaid clauses, then the Developer shall address a notice in writing calling upon the Owner to rectify such defects by the expiry of thirty (30) days from the date of receipt of such notice (hereinafter referred to as the "**First Notice**"). If the Owner fails or neglects to or is unable to rectify such defects then in such an event, the Developer shall address a notice (in writing) calling upon the Owner to compensate the Developer, within a period of 90 days from the date of the notice, for all losses and liabilities whether direct or consequential caused to the Developer by delays or stoppage of the construction and completion of the Complex resulting from or consequent to such claim, dispute, demands or challenge, and/or all amounts that become payable in relation thereto by the Developer to third parties whether by way of damages, fines, penalties, compensation or otherwise or that the Developer may become or is liable to pay under the Applicable Law/s as specified therein (hereinafter referred to as the "**Developer's Monetary Compensation**"). In the event the Owner fails to pay to the Developer the aforesaid compensation within the aforesaid period of 90 days then the Owner shall be liable to pay the aforesaid compensation together with interest @ 14 % per annum.

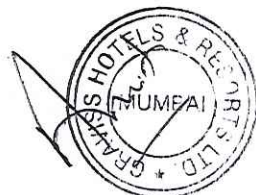
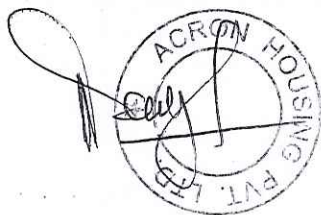
17.2 The completion of the re-development of the Property and construction of the Complex is, inter alia, subject to Extraordinary Events (defined



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hereinafter) and due fulfilment by both parties of their respective obligations. Subject to this, if the Developer fails to achieve any construction milestone as specified in the Re-development Programme and there being no Extraordinary Events (defined hereinafter), then the Owner shall address a notice in writing calling upon the Developer to comply with its obligation to complete the scope of work specified under that construction milestone by the expiry of ninety (90) days from the date of receipt of such notice (hereinafter referred to as the **"First Notice"**). If by the expiry of the First Notice, the Developer fails or neglects to or is unable, even in the absence of Extraordinary Events, to complete the scope of work specified under that construction milestone, then the Developer shall be bound and liable to pay the Owner, monetary compensation for the Owner's Units that are unsold as on the date of the First Notice equivalent to the aggregate sale value of such unsold Owner's Units (hereinafter referred to as the **"Owner's Monetary Compensation"**), computed at the Developer's average selling/transfer price per square meter of the last three Developer's Units sold by the Developer to the purchasers/transferees thereof. The Developer shall not be liable to pay any amount interest/compensation/penalty/damages to the Owner for such unsold Owner's Units other than the Owners Monetary Compensation and upon the payment thereof the unsold Owner's Units (whatever be the state of completion thereof) shall become the exclusive property and assets of the Developer, who shall at its sole discretion be entitled to deal with and/or dispose of the same in favour of any person/s as it deems fit and the Owner shall not raise any objection to and/or claim any right,

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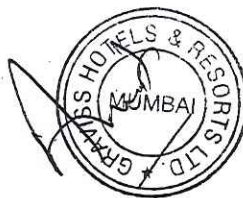
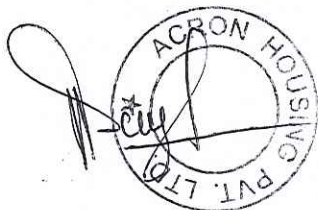


title, or interest in such unsold Owner's Units. It is agreed by the Parties that, in respect of the Owner's Units that have been sold by the Owner, any compensation/interest/penalties/fines or other amounts by whatever name called that are determined/adjudged by any statutory authorities, under the Applicable Law/s, to be payable to purchasers/transferees of these sold Owner's Units due to: (i) delay or default by the Developer in handing over possession of such Owner's Units within the time frame stipulated under the Sale Documents, or (ii) any other defaults that are wholly attributable to and solely on account of the Developer, shall be borne by and remain the liability of the Developer alone but subject to: (a) the provisions of the Sale Documents executed by such purchasers/transferees; (b) the rights of the Developer and (c) the other provisions of this Article.

17.3 In case of any breach, default or non-performance by the Parties in observing and performing the terms and provisions of this Agreement, either of the Parties shall be entitled to necessary proceedings in law, for securing and enforcing its rights and entitlements, and for causing the other party to specifically perform this Agreement

17.4 Notwithstanding anything to the contrary in this clause (17), it is hereby expressly agreed and understood that if any Extraordinary Events (defined hereinafter) occurs, during the course of the re-development, the Developer shall have an automatic extension of the time for compliance of its obligations specified in this Agreement equivalent to the duration that such Extraordinary Events apply, take/have effect or persist or affect performance by the Developer of its obligations hereunder. In case an Extraordinary Event arises, the

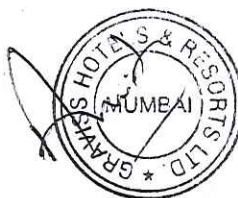
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Developer shall notify the Owner (in writing) within fifteen (15) days from the date that the same has affected it/the development of the Property and/or the performance by it of its obligations herein.

- 17.5 For the purpose of this Agreement and the re-development envisaged herein, the term "**Extraordinary Events**" as referred to in this Agreement shall mean and include: (I) conditions of force majeure, acts of God, circumstances beyond the control of the Developer, including but not limited to, any wars or hostilities (whether declared or not), invasions, acts of foreign enemies, rebellions, terrorism, revolutions, insurrections, military or usurped powers, or civil wars, riots, commotions disorders, strikes or lockouts, munitions of war, explosive materials, ionising radiation or contamination by radioactivity, and natural catastrophes such as earthquakes, hurricanes, typhoons, volcanic activities or, exceptionally adverse climatic conditions, (II) Activism, extortion, stoppage, agitation, collective action, P.I.L, or any action or interference by any person(s) or group of persons that obstructs, hampers, impedes or affects the construction of the Development or stops/impedes the progress of the building work or the free movement of manpower and material, vehicles etc. into or out of the Property for any length of time, (III) any delay, or default, on the part of the Owner in complying with its/their obligations specified in this Agreement, (IV) any hindrance, interference or obstruction being suffered by the Developer and/or caused by the Owner or any person/s claiming through or under them (V) the NGPDA or Village Panchayat or any other concerned authority not approving any building proposals in respect of all properties in the area in which the said Property is situate, (VI) any restrictive order passed by a court of law, judicial or

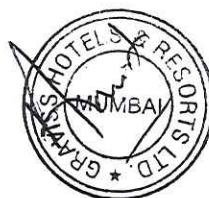
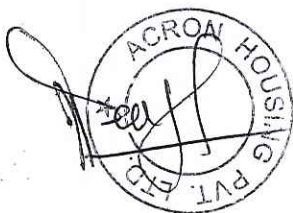
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quasi-judicial body authority or statutory authorities affecting there-development or the construction of the Complex not attributable to any breach or default on the part of the Developer, (VII) delays due to change/enforcement of Code of Conduct of elections, changes in any law(s), government policies, rules, regulations of the concerned authorities or changes in the approval and completion certifications/procedures/requirements or due to the issuance/promulgation of any notice, act, law, statute, order, rule, notification, revocation and/or by virtue of any orders, judgements, decrees, or directions of any court of law, and/or any judicial, or quasi-judicial body or authority and/or any statutory body or authority, or changes in public i.e. local, state or central authorities or delay/s in issue of the occupancy and other completion certification by the concerned authorities, or due to delay/s in sanction/connection/installation/supply to the Development of electricity, water or other utilities, (VIII) delay/s in issue of any approvals, Village Panchayat License, Occupancy or completion certification by the Approving Authorities, or due to delay/s in sanction and connection of electricity supply and/or water supply to the Development or any portion thereof, (IX) the non-availability of supply of steel, sand, bricks, cement and other building materials including bought-out or manufactured items, labour for reasons that are not due to any act of omission or commission by the Developer, and (X) an economic depression in Union of India.

17.6 In the event of default by any Party under this Agreement and the defaulting Party is liable to pay the non-defaulting party any compensation for any losses and liabilities, whether direct or

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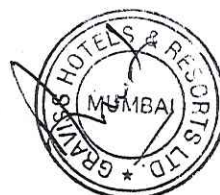
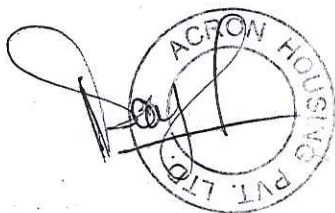
consequential, caused to the defaulting Party including all amounts that become payable in relation thereto to third parties whether by way of interest, fines, penalties, compensation or otherwise; or that may become payable or that are determined/adjudged to be payable by the defaulting Party under Applicable Law/s, then the non-defaulting party shall be estopped for claiming any further or other compensation from the defaulting Party.

ARTICLE 18
TAX LIABILITY

18.1 The Parties shall be liable to bear and pay their own respective Income Tax liabilities in respect of their respective Owner's Units and/or Developer's Units and in respect of the amounts/compensation/benefits etc. receivable by them under and in pursuance of this Agreement and the Scheme of Development.

Irrespective of whether the Owner's Units have been sold/transferred by the Owners to the Purchasers/transferees thereof, the Service Tax and VAT or GST as case may be, that is payable in respect of the construction service and/or works contract service rendered by the Developer for the construction of the Owner's Units and all other statutory impositions thereon that are/become payable to the concerned authorities by the Developer shall be the liability of the Owner alone; shall be periodically invoiced to the Owner by the Developer and shall be promptly paid by the Owner to the Developer on or before the statutory due date(s) for these payment(s) as are stipulated by the concerned authorities. The Owner has expressly agreed and confirmed that the Developer in any event shall not be liable or responsible to pay, absorb or bear this expense of Service Tax

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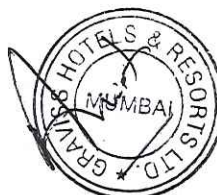


and VAT or GST as the case may be, or the other impositions that are payable or may in future become payable on the Owner's Units; or the state and central taxes on the construction services and/or works contract services involved therein or provided thereto. The Developer shall present a memo/demand note to the Owner for each of the amounts of Service Tax and VAT or GST as the case may be and other impositions payable by the Owner who shall pay each of these amounts to the Developer, without demur or delay, on or before the due date(s) stipulated by the authorities. In the event of sale/transfer by the Owner of the Owner's Units, the Owner alone shall be liable and responsible to collect and pay the Service Tax and VAT or GST as the case may be, that the Owner is obliged and liable to pay in respect of the sale by it of Owner's Units whilst these are under construction, that is, in respect of which the completion certificate/s have not yet been granted by the concerned authority.

ARTICLE 19
POWER-OF-ATTORNEY

19.1 Simultaneously with the execution of this Agreement the Owner has executed in favour of the Developer and its Directors or their authorized representatives, a Power of Attorney in return for the valuable consideration specified herein containing, inter alia, powers and authority to take all such steps and execute and perform all acts, deeds and things as envisaged herein in respect of the development of the Property, including dealing with all the concerned authorities as may be required under Applicable Law/s etc. and for obtaining all necessary revised plans and construction licenses, permissions, sanctions, approvals, NOCs, orders, etc. from the Approving Authorities and that

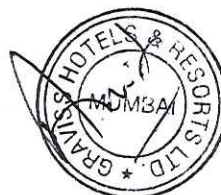
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shall remain in full force and effect and not be terminated, revoked, or restricted at any time by the Owner or prior to the full completion of all matters recorded in this Agreement (hereinafter referred to as the "POA"). This POA shall also empower and authorize the Developer to execute, without reference to the Owner and on Owner's behalf as confirming party and vendor, all Sale Documents and Deeds of Transfer in favour of each of the purchasers/transferees/assignees/lessees of the Developer's Units that will be built using the Developer's FAR and all documents where under the proportionate undivided rights in the Land or any specified portion thereof shall be conveyed ,by the Owner as vendor thereof, to the purchasers/transferees of the Developer's Units or as the case may be, the Land and the New Structures shall be conveyed to the Organisation(s). This POA shall remain in full force and effect and not be terminated, revoked, or restricted at any time by the Owner until the completion of the Development and sale/transfer/assignment or other disposal of all the Developer's Units and the due completion of the fulfilment by the Developer of all its obligations hereunder.

- 19.2 Notwithstanding the POA, the Owner agrees and undertakes to sign and execute, within a reasonable time, but in any event not later than three (3) days from the date that the Developer calls upon the Owner to do so, such letters, applications, writings, papers, documents, deeds, plans, etc., that may be required by the Developer and/or any other statutory bodies/authorities, to be signed by the Owner in respect of the re-development of the Property and sale of the Saleable Area including the Developer's Units. Pursuant to the POA, the Developer shall also be entitled to use a rubber stamp of the Owner, on the

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various documents, papers and plans, specifying its status as the constituted attorney of the Owner in respect of the acts, deeds and things as is specified in the POA that may be required to be done.

19.3 The Stamp Duty and registration fees and statutory impositions and other expenses payable in respect of the stamping and registration of the POA shall be shared by the Developer and the Owner in equal shares.

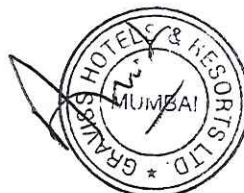
19.4 In addition the Owner shall: (i) execute before a notary public in Mumbai an identical counterpart of the POA and submit the same to the Developer (ii) furnish a certified copy of a board resolution of the Owner where under: (a) the issuance of the POA to the Developer shall be recorded and (b) the Developer and/or its designated representatives shall be authorized to exercise all powers specified in the POA.

ARTICLE 20
DISPUTE RESOLUTION

20.1 In the event that any dispute(s) or difference(s) arises between the Parties in respect of this Agreement and/or any related documents/writings and/or the interpretation of the terms and provisions hereof or thereof (hereinafter referred to as the "**Dispute**"), the Parties shall firstly endeavour to personally resolve such disputes or differences in an amicable manner within thirty (30) days from the date one Party first notifies (in writing) the other Party of the existence of such disputes or differences and calls upon the other Party to hold discussions/dialogues for resolving the same.

20.2 In the event the Dispute cannot be resolved amicably by the Parties hereto as stated in the preceding clause 20.1 the same shall be referred to arbitration of a sole arbitrator appointed by the Parties in

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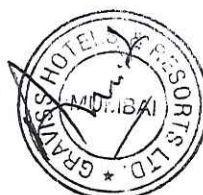
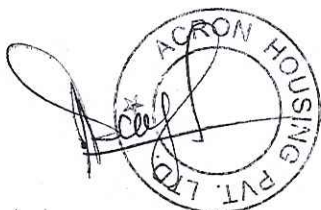


accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996, or any statutory amendment or re-enactment thereof for the time being in force. In the event the Parties do not agree to a sole arbitrator, then the arbitration shall be conducted by a panel of three arbitrators comprised of one (1) Arbitrator appointed by the Owner, one (1) Arbitrator appointed by the Developer and the third (3rd) Arbitrator appointed by the two (2) Arbitrators appointed as above. The arbitration proceedings shall be held at Mumbai and the language of the proceedings shall be English. The award/s of the arbitrator shall be reasoned and given in writing, and shall be final and binding upon the Owner and the Developer.

ARTICLE 21
MISCELLANEOUS PROVISIONS

- 21.1 This Agreement and the Scheme of Development recorded herein applies, relates to and governs the Land and the Scheme of Development thereof, and accordingly no other lands or projects owned, held or developed by any of the Parties, shall be affected in any manner whatsoever by the terms and provisions of this Agreement.
- 21.2 The applicable terms and provisions of this Agreement, and respective liabilities, duties and obligations of the Parties shall survive this Agreement so long as such liabilities, duties and obligations are required to fulfill the terms hereof, and accordingly the Parties shall continue to be respectively bound by the same as long all the terms and provisions hereof remain to be fulfilled.
- 21.3 Time shall be the essence in respect of all time bound obligations of the Parties as set out in this Agreement with respect to the re-development of the Land and construction of the New Structures.

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21.4 The Scheme of Development contemplated herein in respect of the Property and all terms, conditions and provisions of this Agreement are subject to the provisions of Real Estate (Regulation and Development) Act, 2016 ("the said Act") and the Rules and regulations thereunder. The said Act is included under the definition of Applicable Law/s. The Parties shall respectively observe, perform and comply with the provisions of the said Act. If the said Act stipulates the Developer is liable to observe and perform any of the obligations of the Owner as specified herein then the Developer shall comply with the same. Similarly, if the said Act stipulates the Owner is liable to observe and perform any of the obligations of the Developer as specified herein then the Owner shall comply with the same. If required and deemed necessary by the Developer, the Parties shall execute supplemental document/s/writings from time to time in order to comply with and give full effect and further to the provisions of the said Act as may be applicable to each of the Parties.

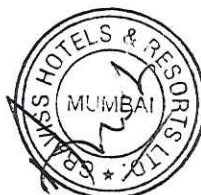
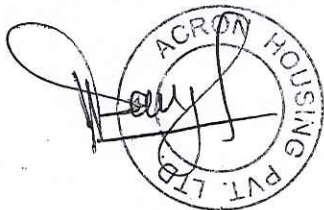
21.5 All notices and other communications to be given herein shall be in writing and delivered (i) by hand against a written acknowledgement of receipt, or (ii) by Registered Post A. D., and addressed to the Parties, as follows:

To The Owner:
254-C,
Dr. Annie Besant Rd,
Worli,
Mumbai 400 025

Kind attn: Mr. Harsh Varma

To The Developer:
Acron Housing Pvt. Ltd.,
Acron Centre,
Alto-Betim, Porvorim,
Goa - 403 521

Kind attn: Mr. Edmundo Marcos D'souza



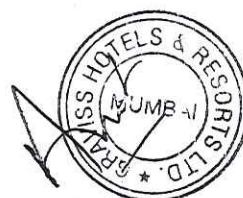
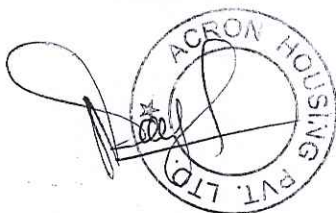
.....84/-

or at such other address as is from time to time designated (in writing) by the Party to whom the communication is addressed. Any communication that is delivered in accordance herewith shall be deemed to be received when delivery is received or refused, as the case may be.

21.6 Each Party warrants, with respect to himself/itself, that neither the execution of this Agreement, nor the finalization of the transaction of grant of development rights as specified herein, violates any provision of law or any judgment, writ, injunction, order or decree of any court or governmental authorities having jurisdiction over him/it; result in or constitute a breach or default under any indenture, contract, or other commitment or restriction to which he/it is a party or by which he/it is bound; or require any consent, vote or approval that has not been given or taken, or at the time of the transaction involved shall not have been given or taken. Each Party covenants that he/it has and will continue to have throughout the Scheme of Development, the full right to enter into this Agreement and perform its obligations herein.

21.7 Partnership or Joint Venture: This Agreement is on a principal-to-principal basis between the Developer on one hand and the Owner on the other hand. It is agreed and that neither Party is or shall be deemed to be a partner, agent, contractor, trustee, employee of the other nor shall the arrangement be construed as a joint venture or Association of Persons between the parties hereto. It is hereby agreed and declared that the Owner and the Developer shall independently undertake their respective statutory and legal obligations and each pay the taxes on their respective incomes generated from the activities, transactions and arrangements specified herein and each has rights

.....85/-

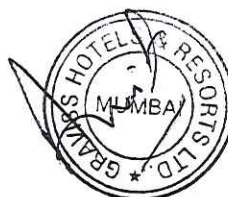
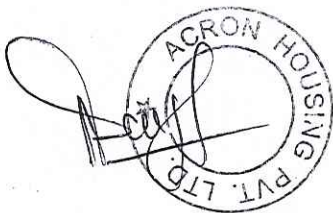


specified herein on its own account and not on behalf of, or on account of or as agent of the other Party or of anyone else. Neither Party has made any representation, guarantee or warranty to the other Party, whether oral or written, express or implied, in respect of either the financial projections; or cash flow or earnings expected from the sale of the units to be constructed in the Development; or any expected or anticipated selling prices/rates thereof that may or are likely to prevail at any point in time during or after the redevelopment; or regarding periodic revisions, if any, of such selling prices/rates; or regarding revenue/realizations/yields/capital appreciation from the sale/transfer of any/all of the Owners' Units and/or the Developers Units.

21.8 Entire Agreement: This Agreement supersedes and invalidates all prior writings, letters of offer, correspondence, negotiations, and communications (written and oral), etc. issued by, and/or exchanged between, and/or executed between the Developer and the Owner hitherto and their respective agents, representatives, etc., and consequently they shall not be referred to, or relied upon, in any manner and under any circumstances howsoever, by the Developer and the Owner. The references to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, notated, added, supplemented or replaced from time to time in writing signed by the duly authorized representatives of both parties. Neither Party shall plead any oral or other variation of this Agreement.

21.9 No Waiver: The failure or delay of a Party to insist upon strict performance of any of the terms or provisions hereof, or to exercise any option, right or remedy contained in this Agreement, shall not be

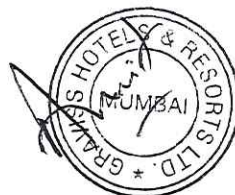
.....86/-



construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. Neither this Agreement nor any term hereof shall be changed, waived, discharged or terminated orally, except that any term of this Agreement may be amended and the observance of any such term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Parties; provided however, that no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereupon. Except as may be specifically otherwise provided herein, no delay or omission to exercise any right, power or remedy accruing to any Party hereto shall impair any such right, power or remedy of such Party, nor shall it be construed to be a waiver of any such right, power or remedy, nor shall it constitute any course of dealing or performance hereunder.

21.10 Resolutions: The Developer and the Owner hereby represent and warrant to the each other that the necessary resolutions in respect of the execution of this Agreement and the Power of Attorney have been duly passed at the meeting of their Board of Directors in accordance with their respective Memorandum and Articles of Association and empowered their respective Directors to enter into and execute these presents, whereby these presents are binding upon the Parties. Accordingly, the execution of this Agreement and all documents related/incidental thereto, and the acceptance and acquisition of rights and entitlements herein by the Developer from the Owner, are valid, final and binding upon both parties in all respects.

.....87/-



21.11 Severability: If at any time, any provision of this Agreement is declared invalid or unenforceable under the applicable law/s or under directions or orders of any judicial or other competent authorities, the validity or enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and this Agreement shall continue in full force and effect as if it had been executed without the invalid or unenforceable provision.

21.12 The possession of the Properties described in Schedules I, II, III and IV have not been handed over by the Owner.

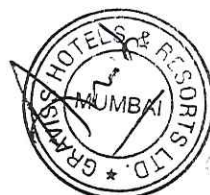
21.13 The Parties shall respectively bear and pay the fees, costs, charges and expenses of the Advocates and other professionals respectively engaged by them.

21.14 The requisite Stamp duty, Registration Fees and other statutory impositions payable in respect of the Owner's Units and the Sale Documents in respect thereof shall be borne and paid by the Owner or the transferees/buyers/purchasers of the Owner's Units, thereof as the case may be and the Developer shall not in any manner or at any time be liable for the same.

21.15 The requisite Stamp duty, Registration Fees and other statutory impositions and other expenses payable in respect of the stamping and registration of this Agreement shall be shared by both Parties in equal shares.

21.16 The total consideration paid and payable by the Developer for the development rights and entitlements granted herein is the aggregate of the Monetary Consideration and the total cost of construction of the consideration-in-kind comprising the Owner's Units. Thus the total consideration paid and payable under this Agreement is:

.....88/-



(a) Rs. 10,00,000 + (b) Rs. 21,26,62,195 being the total cost of construction of 4939.20 sq. mts [Land Area of 11025 sq. mt x prevailing zonal FAR of 0.80 x Built-up area multiple of 1.4 x Owners FAR ratio of 40%] at the cost of Rs. 43,056 per sq. mt . Hence the aggregate consideration is computed at Rs.21,36,62,195/- (Rupees Twenty one crores, thirty six lakhs, sixty two thousand, one hundred and ninety five) and accordingly stamp duty at 2.90% thereon amounting to Rs.61,97,000/- (Rupees Sixty one lakhs, ninety seven thousand, two hundred and three) is paid herewith.

21.17 As required by the Income-tax (Sixteenth Amendment) Rules, 1998:

21.17.1 The Owner is assessed to Income Tax, the Permanent Account Number (PAN) allotted to it is AACCK3718L, and a copy of its PAN Card is annexed hereto and marked **Annexure 'E'**; and

21.17.2 The Developer is assessed to Income Tax, the Permanent Account Number (PAN) allotted to it is AAHCA3338D, and a copy of its PAN Card is annexed hereto and marked **Annexure 'F'**.

SCHEDULE I ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO.1

All that property known as " MadiachemBatta", admeasuring 750 square meters, surveyed under no. 236/6 of Calangute village , within the limits of the village Panvhayat of Calangute in the Registration and Sub-District of Bardez, North Goa District, Goa, and the same is bounded as under:

East :By Survey no 236/7(Part) & 236/9.

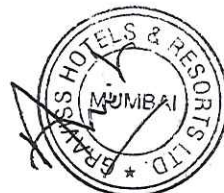
West:By Survey no. 236/5.

North :By survey no. 236/1(Part), 236/2 (Part) and 236/6A.

South :By Survey no. 236/10-A.



.....89/-



SCHEDULE II ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO.2

All that property bearing Survey No.236/7 of Calangutevillage, Bardez, Goa, admeasuring 875 square meters, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of BardezTaluka and the same is bounded as under:

East : By Survey no 216/9 (Part), 216/10, 216/11(Part);

West :By Survey no. 236/6 (Part) and 236/2 (Part);

North : By survey no. 236/2;

South :By Survey no. 236/9;

SCHEDULE III ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO.3

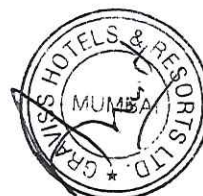
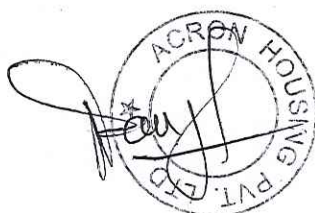
All that property known as "Bethulem", bearing Survey no. 236/9 of Calangute, admeasuring 600 square meters, situated at Calangute, Bardez Goa, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration office under no. 6098 of Book B 40 Old and recorded in the Revenue Office of Bardez under no. 792 of first circumscription and the same is bounded as under:

East : By property bearing Survey no. 216/11;

West : By property bearing Survey no. 236/6;

North : By property bearing survey no. 236/7;

South : By property bearing Survey no. 236/10-A;



.....90/-

SCHEDULE IV ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO.4

All that rustic property known as "Batti" also known as "Bethulem" adjacent to each other, admeasuring 8800 square meters, surveyed under no.236/10-A, situated at Village Calangute, BardezGoa, within the jurisdiction of the Village Panchyat of Calangute and described in Land Registration Office of Bardez, under no.34911 at page 164 overleaf of the Book B 89 and enrolled in the Taluka Revenue Office at Mapusa under No.705 of first circumscription of Calangute, the above property forms a part of the larger property admeasuring 10,200 square meters and the same is bounded as under:

East : By property bearing survey no.216/11(part), 216/12, 216/13, 216/14, 216/16 and 216/29. .

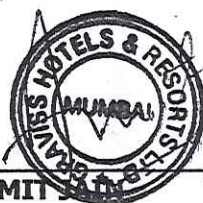
West : By property bearing survey no.236/10 and 236/10-B.

North : By property bearing survey no.236/5, 236/6 and 236/9.

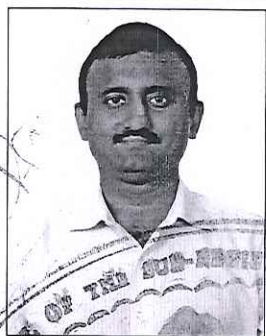
South : By property bearing survey no.214/4 (part), 215/1, 215/2, 215/3 and 216/15

**IN WITNESS WHEREOF THE PARTIES HERETO HAVE
HEREUNTO SET THEIR RESPECTIVE HANDS THE DAY AND YEAR
FIRST HEREIN ABOVE WRITTEN**

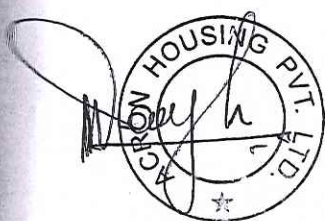
SIGNED SEALED AND DELIVERED
By the within named Owner
Graviss Hotels & Resorts Ltd.
Formerly known as Kwaliti Resorts
and Hospitality Ltd.
Represented herein by its Director
And duly authorized signatory

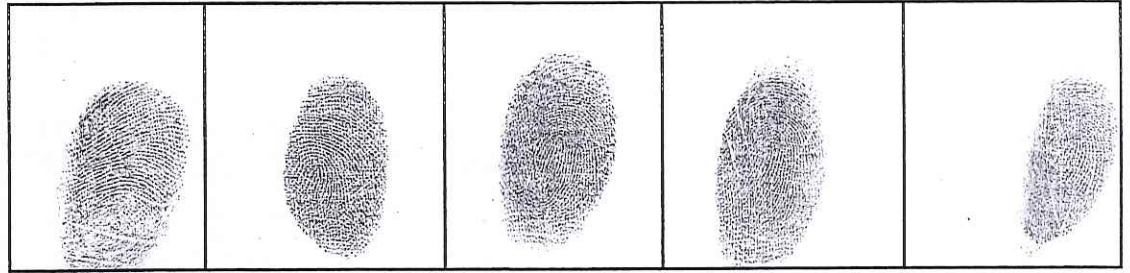


MR. AMIT SATY

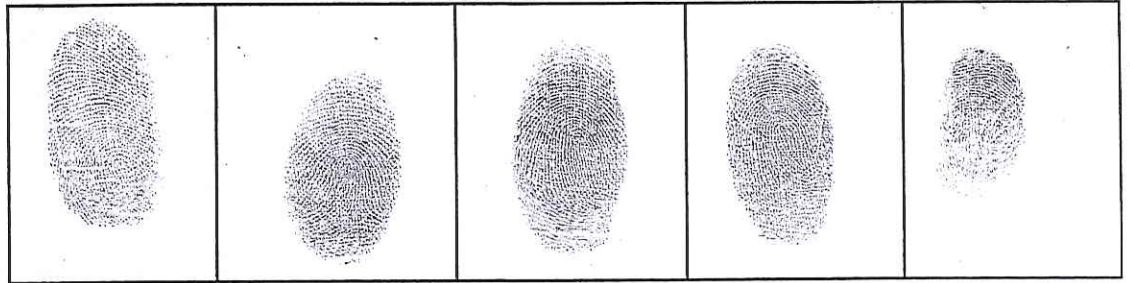


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(LEFT HAND FINGER TIPS IMPRESSIONS)



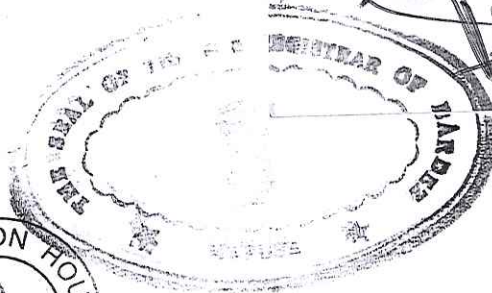
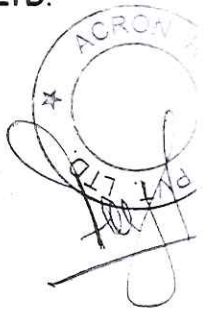
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(RIGHT HAND FINGER TIPS IMPRESSIONS)

SIGNED SEALED AND DELIVERED
By the within named Developer
Acron Housing Pvt. Ltd.
Represented herein by its Director
and duly authorized signatory

FOR ACRON HOUSING PVT. LTD.

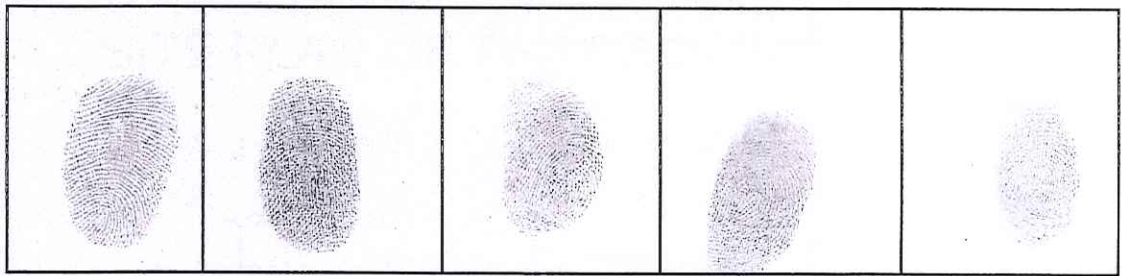
Authorized Signatory

MR. EDMUNDO A. T. MARCOS D'SOUZA

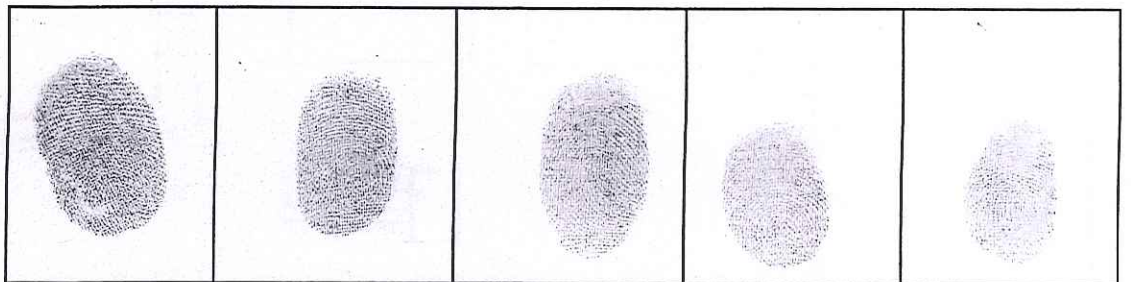


.....92/-



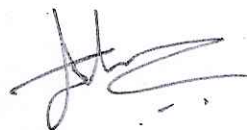


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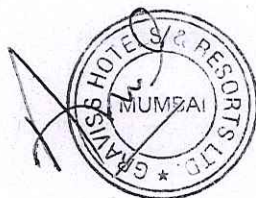
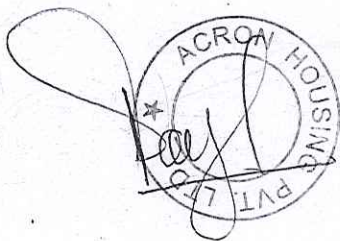


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(RIGHT HAND FINGER TIPS IMPRESSIONS)

In the presence of

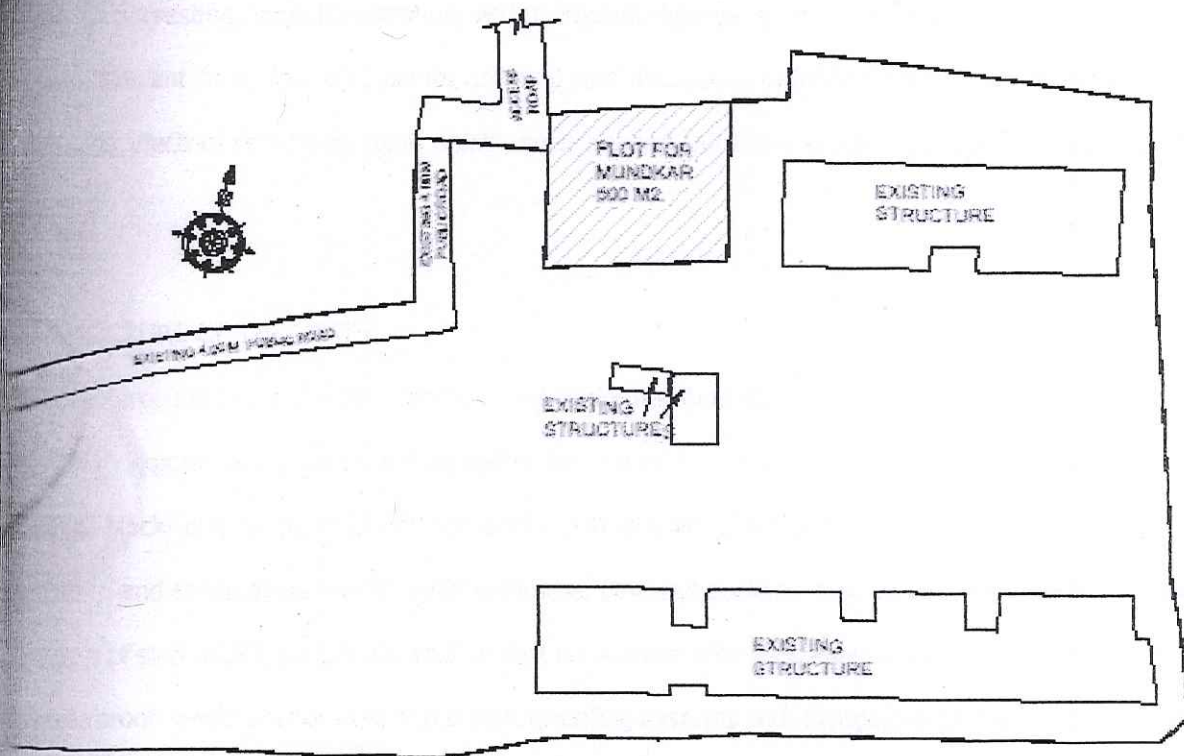
1. Elroy Mendance 

2. SMIRA SOPTE 

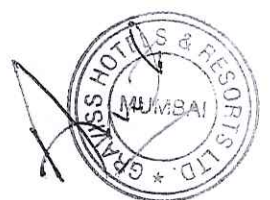
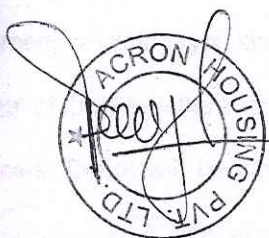
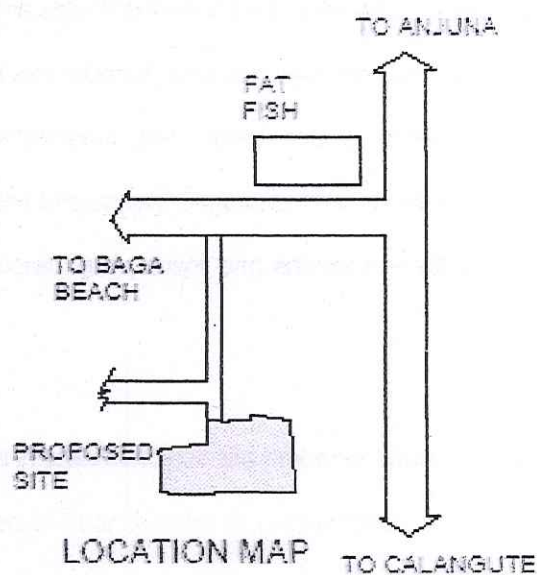


Annexure 'A'

SITE PLAN OF THE PROPERTY



FOR ILLUSTRATIVE PURPOSES ONLY
PLAN NOT TO SCALE OR SURVEY DIMENSIONS



Annexure 'B'

(Agreed Specifications)

GREEN RATING:

On a "best effort" basis the Developer shall endeavour to obtain a Indian Green Building Council rating for the Development, with features that will include some or all of the following: Garbage composting, water harvesting, large fenestration, water-efficient fixtures, solar water heating, grey-water recycling, drought tolerant flora, low VOC paints, thermal roof insulation, individual water control, energy efficient luminaires, electric- vehicle charging points, solar heating (All these specifications are subject to statutory approval).

STRUCTURE OF THE UNITS:

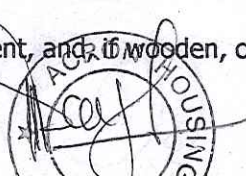
RCC (reinforced cement concrete) frame, earthquake resistant structure with RCC beams, columns, slabs. with vapour-barrier PVC sheeting below the ground floor concrete layer. Masonry with laterite stone/ concrete block/ clay block/ brick/ fly ash bricks (either solid or hollow). Internal partition walls of 3" to 6" thickness, and external walls of 5" to 8" thickness. Dry wall cladding may be used in some locations. Roof structure of slab (RCC), the terrace shall in part be overlaid with Australian Zinalume™/ slate or equivalent waterproof sheets and/or membrane waterproofing systems with Mangalore tiles laid thereon and open sky terraces and the balance part.

SURFACES:

Internal walls with a gypsum-based wall punned plaster finish, painted with washable oil-paint or equivalent. External walls with a double coat, if required, of sand-faced cement plaster painted with exterior paint. The Developer shall be at liberty to adopt/employ/use, partially or wholly, state-of-the-art and contemporary construction methods and items used worldwide - viz, pre-built pre-fabricated walls, lost-in-place centering/shuttering systems, external and internal, dry/ wet walls and/or cladding, roofing systems, etc. (which might supplement/replace/complement the other specs, mentioned herein) wherever recommended or needed as per site conditions and supply exigencies to improve the quality of the product and the comfort of the occupants, reduce operating expenses and enhance resale value.

DOORS & WINDOWS:

Casement or sliding type shutters and frames in seasoned, painted timber or white or colored UPVC sections in lieu of timber wherever applicable. Internal door frames in timber/UPVC or equivalent. Glass in all windows. Doors will be either timber/masonite/raised panel/HDF/membrane/ skin finished/flush type or equivalent, and, if wooden, oil painted internally and externally. All doors/windows will be self-finished or



Painted or polished (where applicable), depending on the material used. The doors and windows will have grills.

IRONMONGERY:

Doors and windows with brass/stainless steel or equivalent hinges and fittings. Night latch and aidrop on the main door. Mortise/tubular locks on all bedroom doors.

FLOORING:

Flooring in vitrified tiles. Skirting of the same material of 3" height. (Beds, cupboards, chairs, tables and other furniture not provided).

KITCHENS:

Natural or artificial stone worktop with 18" to 24"-high dado/back-splash tiles above the worktop with built-in cabinets below it and wall-mounted above it. Inlaid stainless-steel sink with hot and cold water taps. Built-in power-sockets and plumbing provision for gadgetry (Appliances and white goods not provided). Edge/corner tile PVC beading. Piped- gas plumbing will be installed subject to availability and the terms and conditions of supply of the utility provider.

TOILETS, PLUMBING AND SANITATION:

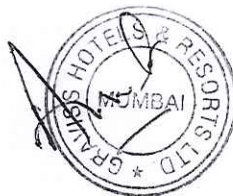
Concealed plumbing with chrome-plated brass fittings and hot-cold water mixer taps. E.W.C. commode and wash-basin in ivory/bone ceramic sanitary ware. Floor tiling, with ceramic wall-tiling from skirting to door height. Edge/corner tile PVC beading.

ELECTRICAL INSTALLATIONS:

3-phase power with tri-rated double insulated wire. Concealed wiring with an adequate number of light points, fan points, switches and sockets in each room (Lights and fans not provided). Electric supply from Electricity Department subject to their terms and conditions of installation and availability/release/sanction/connection/installation of electric supply or transformer, electricity cables, meters etc., thereof.

WATER SUPPLY:

Through G. I. / H.D.P.E./CPVC pipes and HPS, subject to terms conditions of supply of Water Department / Public Works Department (PWD) and availability/release/sanction/connection of water supply. Hydro pneumatic system for equalized water pressure.

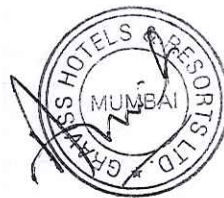
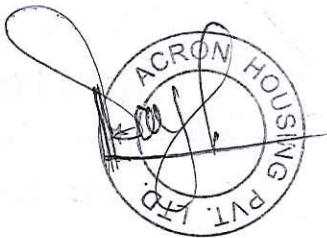


Annexure 'C'

Redevelopment Programme

CONSTRUCTION MILESTONES

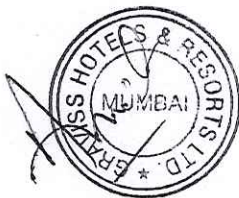
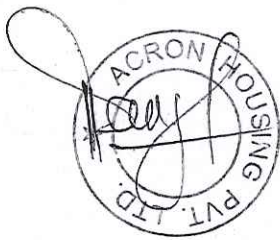
- Within nine (9) months from the License Date but subject to an automatic extension/grace period thereafter of six (6) months the Developer shall complete construction of the plinths of majority of the New Structures.
- Within eighteen (18) months from the License Date but subject to an automatic extension/grace period thereafter of six (6) months the Developer shall complete construction of all RCC structures of majority of the New Structures.
- Within twenty-seven (27) months from the License Date but subject to an automatic extension/grace period thereafter of six (6) months the Developer shall complete construction of masonry work and plaster of majority of the New Structures.



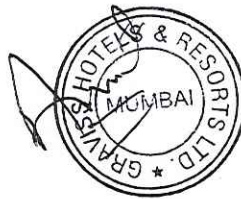
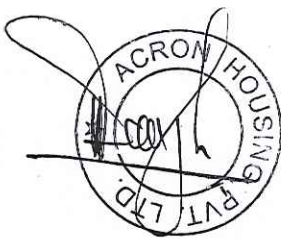
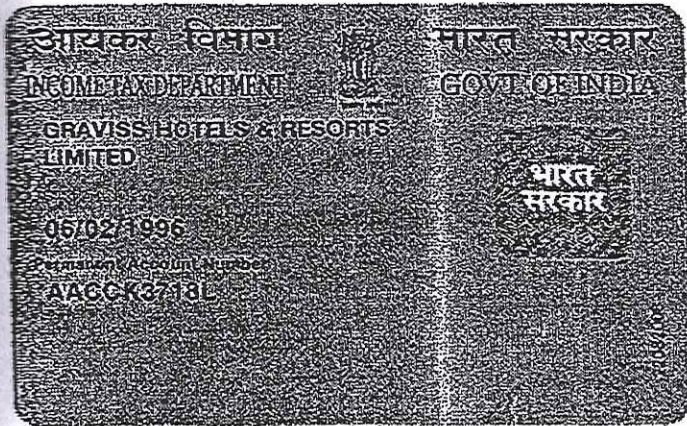
Annexure 'D'

SPECIMEN FORMAT OF OWNER'S UNITS, OWNER'S CP SPACES, DEVELOPER'S UNITS AND DEVELOPER'S CP SPACES

UNITS AND CAR PARKING SPACES ALLOTTED TO AND ALLOCATED BETWEEN OWNER AND DEVELOPER					
	APT. NO. + CAR PORT NO.(CP)	BLDG. NO	FLOOR	CONFIGURATION	SALEABLE AREA IN SQ.MTS
OWNER					
OWNER					
OWNER					
OWNER					
DEVELOPER					
DEVELOPER					
DEVELOPER					
DEVELOPER					
DEVELOPER					
DEVELOPER					
				TOTAL	

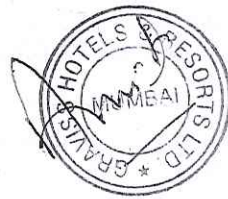
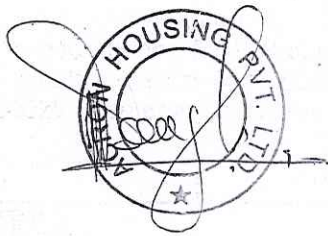


Annexura 'E'



Annexure 'F'

आयकर विभाग		भारत सरकार
INCOME TAX DEPARTMENT		GOVT. OF INDIA
ACRON HOUSING PRIVATE LIMITED		
06/10/2008		
Permanent Account Number		
AAHCA3338D		07072014



Office of Sub-Registrar Bardez

Government of Goa

Date & Time : 30-11-2016 11:07:41 AM

Document Serial Number : 5000

Presented at 10:31:00 AM on 30-11-2016 in the office of the Sub-Registrar(Bardez) Along with fees paid at

Description	Rs. Ps
Registration Fee	500.00
Processing Fees	1080.00
Total :	1580.00

Stamp Duty Required: 6196204.00

Stamp Duty Paid: 6197000.00

Jain presenter

Name	Photo	Thumb Impression	Signature
Amit Jain, S/o Late Jagdish Jain , Married, Indian, age 45 Years, Service, r/o 2703 F Wing Oberoi Splendor Jogeshwari Vikroli Link road Andheri East, Mumbai 400060. Authorised Signatory for Graviss Hotels & Resorts Ltd, Formely known as Kwaliti Resorts And Hospitality Limited, ahving office at 254-C, Dr. Annie Besant road, Worli Mumbai 400025. vide board resolution dated 26/10/2016. PAN CARD NO AACCK3718L.			

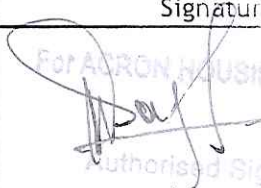
Endorsements

Applicant

Amit Jain, S/o Late Jagdish Jain, Married, Indian, age 45 Years, Service, r/o 2703 F Wing Oberoi Splendor Jogeshwari Vikroli Link road Andheri East, Mumbai 400060. Authorised Signatory for Graviss Hotels & Resorts Ltd, Formely known as Kwaliti Resorts And Hospitality Limited, ahving office at 254-C, Dr. Annie Besant road, Worli Mumbai 400025. vide board resolution dated 26/10/2016. PAN CARD NO AACCK3718L.

Photo	Thumb Impression	Signature
		

Francis A. T. Marcos D'Souza, S/o Late Francis X. D'Souza, Married, Indian, age 58 Years, Service, r/o Late Francis X. D'Souza Estate, Karaswaddo, Mapusa, Bardez-Goa Authorised Signatory for Acron Housing Pvt Ltd. Having Office at Acron Plaza, Opp. Shah Industrial Estate, Deonar, Mumbai 400 088, vide resolution dated 27/10/2017. AAD NO AAHCA3338D.

Photo	Thumb Impression	Signature
		 For ACRON HOUSING PVT. LTD. Authorised Signatory

Verification

Witness Details	Signature
Eroy Mendonca , S/o Erasmo Mendonca, UnMarried, Indian, age 31 years, Service, r/o H.no 357, Secram Vaddo, Chinchinim, Salcete Goa	
Smita Sandesh Sopte , W/o Sandesh Sopte, Married, Indian, age 30 years, Service, r/o H.no 561, Parse Pernem Goa	

Witnessed By:-

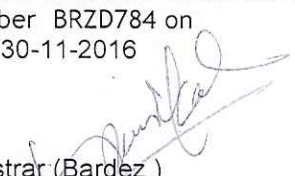
Signature:-

Designed and Developed by C-DAC, ACTS, Pune

SUB R

REGISTRAR
BARDEZ

Book-1 Document
Registration Number BRZ-BK1-04896-2016
CD Number BRZD784 on
Date 30-11-2016


Sub-Registrar (Bardez)

~~REG. - REGISTRAR~~

~~BARDEZ~~

~~By -~~ Salarand

~~By -~~ Impossekar

Designed and Developed by C-DAC, ACTS, Pune



गोवा GOA

NAME OF PURCHASER

RESIDENT OF

PURCHASER

PLACE OF VENDOR: PANAJI.

814532



POWER OF ATTORNEY

To All To Whom These Presents Shall Come, We Graviss Hotels & Resorts Ltd. formerly known as Kquality Resorts and Hospitality Ltd., a company incorporated under the Companies Act 1956 and existing under the Companies Act, 2013, having its registered office at 254-C, Dr. Annie Besant Road, Worli, Mumbai 400 025, bearing Corporate Identification no. U15200MH1996PLC096973 and PAN AACCK3718L, (hereinafter also referred to as "the Company" or "we" or "us") represented herein by its Director and duly authorized signatory, Mr. Harsh Varma, Indian national, duly authorized by the company by Board Resolution dated 26th October 2016 **SEND GREETINGS:**



WHEREAS:

(i). We are seized and possessed of or otherwise well and sufficiently entitled, as the absolute and exclusive owner of the following properties, that is:

(a). Property known as "MadiachemBatta", admeasuring 750 sqmts, as per Form I& XIV, surveyed under survey no. 236/6, situated at Village Calangute, within the limits of the Village Panchayat of Calangute in the Sub-District of Bardez, North Goa District, Goa. This property shall hereinafter be referred to as the "Said Property No.1" and is described more particularly in the **Schedule I**, hereinafter written.

(b). Property admeasuring 875 sqmts, surveyed under survey no. 236/7, as per Form I& XIV, situated at Village Calangute, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of Bardez Taluka. This property shall hereinafter be referred to as the "Said Property No.2" and is described more particularly in the **Schedule II**, hereinafter written.

(c). Property known as "Bethulem", admeasuring 600 sq. mts., as per Form I& XIV, surveyed under survey no. 236/9, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration Office of the Judicial Division of Bardez under no.6098 of Book B-40 Old and recorded in the Revenue Office of Bardez Taluka under no.792 of the 1st Circumscription. This property shall hereinafter be referred to as the "Said Property No.3" and is described more particularly in the **Schedule III**, hereinafter written.

(d). Property known as "BATTI" and also known as "BETHULEM", admeasuring 8800 sqmts, as per Form I& XIV, surveyed under survey no. 236/10-A, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and described in the Land Registration Office of the Judicial Division of Bardez under no.34911 at pages 164 overleaf of Book B-89 and enrolled in the Taluka Revenue Office of Bardez under no.705 of the 1st Circumscription. This property shall hereinafter be referred to as the "Said Property No.4" and is described more particularly in the **Schedule IV**, hereinafter written.

(ii). The Said Property No. 1, Said Property No. 2, Said Property No. 3 and Said Property No. 4, admeasuring in the aggregate approximately 11,025 square meters together with three partially constructed buildings, ancillary structures and foundations standing thereon, are respectively referred to as the "Land" and the "Old Structures" and collectively referred to as the "Property".

(iii). We have been in the exclusive physical possession, use, occupation and enjoyment of the Property.

(iv). By and under the registered Agreement for Sale dated 30th November 2016 (hereinafter referred to as the "Agreement") made and executed by and between ourselves as "Owner" of the One Part and **Acron Housing Pvt. Ltd.**, a company incorporated under the Companies Act, 1956, bearing Corporate Identification No. U45400MH2008PTC187286 and PAN AAHCA3338D having its registered office at Acron Plaza, 79-87, Deonar, Mumbai 400 088 and branch office at Acron Centre, 851/9, Alto Porvorim, Goa 405 321, as Developer of the Other Part (hereinafter for brevity referred to as "Acron"), we have granted to Acron full, complete, exclusive rights and entitlements free from all encumbrances, claims, demands, and disputes, to re-develop the Property, upon the terms, conditions and provisions recorded and contained therein.

(v). In terms of the Agreement, and, inter alia, to facilitate the development, we have agreed to execute this Power of Attorney in favour of Acron and its two Directors, that is, Dr. John Britto and Mr. Amar Britto, to facilitate the following:

(a). the development of the Property after demolishing the Old Structures on the Property and by constructing on the Land, a gated, residential



complex/development (hereinafter collectively referred to as the "Complex") comprising of apartments of various sizes (hereinafter referred to as the "Units") in multiple buildings (hereinafter referred to as "New Structures") and having certain amenities, facilities, infrastructure and common areas therein as referred to in the Agreement.

(b). (i) the approval, construction, development and completion of the Complex on the Property by Acron; (ii) the sale or transfer by Acron of the Developer's Units (defined and referred to in the Agreement), Developer's CP Spaces (defined and referred to in the Agreement) and all other saleable areas, and (iii) the conveyance of proportionate undivided rights in the Property or as the case may be transfer the Property and New Structures (defined and referred to in the Agreement) to the purchasers/transferees of the Developer's Units and the Owner's Units.

NOW KNOW YE ALL AND BY THESE PRESENTS WITNESSETH THAT we, **Graviss Hotels & Resorts Ltd. formerly known as Kwaliti Resorts and Hospitality Ltd.**, do hereby nominate, constitute and appoint: (i) Acron, acting herein through any of its Directors or duly authorized officers for the time being and from time to time, (ii) Dr. John Britto and Mr. Amar Britto, jointly and/or severally, that is to say either or any one of them, to be our true and lawful attorneys (hereinafter referred to as the "Attorneys"), for the Company, in our name and on our behalf, to jointly and/or severally or separately, do, execute and perform, all or any of the following acts, deeds, matters and things, and to exercise all or any of the following powers, authorities and discretions in respect of the Property and the development and transfer thereof in terms of the Agreement, that is:-

(1). To correspond, deal with, appear and represent us before all concerned officers, departments, authorities, boards and functionaries of, and/or constituted/appointed by or under, the NGPDA i.e. the North Goa Planning & Development Authority and the Village Panchayat of Calangute and all other concerned authorities and government /local bodies whether named herein or not (hereinafter collectively referred to as the "Approving Authorities"), and all other concerned authorities, bodies, persons and entities/organizations, and to procure, apply for and obtain all necessary approvals, permissions, sanctions, orders and no objection certificates from them in respect of the Property, the development of the Property, and in respect of the acquisition, utilisation and consumption of the entire present, and future permissible, enhanced and increased FAR, additional FAR, and all other development potential, of whatsoever nature, and by whatever name called, and available and utilisable in respect of the Land shall, subject to the provisions herein, be utilised to the maximum extent possible and permissible (hereinafter collectively referred to as the "Aggregate FAR") in the re-development.

(2). To re-develop the Property in accordance with the Scheme of Development (defined and referred to in the Agreement), to the maximum extent possible and permissible, by utilising and consuming the entire Aggregate FAR and all advantages and benefits by whatsoever name called and available, permissible and utilisable now and in future in respect thereof and constructing a Complex upon the Land comprising of New Structures, Common Amenities & Facilities, Infrastructure (defined and referred to in the Agreement), car-parking spaces/areas, together with the Agreed Specifications (defined and described in the Agreement) etc., as may be decided by Acron and in accordance with the necessary approvals, and for these purposes, to do, execute and perform the following:

(a). To prepare, sign and submit to the Approving Authorities, Pollution Control Boards, Environmental and Ecological Authorities, Tree Authority, Survey & Land Records Authorities, (in all its Ministries and Departments, including the Ministry of Environment & Forests), the Central Government of India (in all its Ministries and Departments, including the Ministry of Environment & Forests, the Public Works Department, the Defense Ministry and Authorities, the Collector and other Revenue Authorities and officers, the Chief Fire Officer and other concerned Fire Brigade Authorities, Town Planning Authorities, and all other development authorities, and/or any other government, semi-government, local or public bodies or authorities concerned whether named herein or not (hereinafter collectively referred to as



the "Other Authorities"), the Initial Plans (as defined and referred to in the Agreement) and the Revised Plans (as defined and referred to in the Agreement), layout plans, and other plans, drawings, designs and specifications for and in respect of the full and complete development of the Property and the construction of the Complex, including the New Structures and to have the same approved and sanctioned, and/or to apply for and obtain the approvals, permissions and sanctions for amendments, revisions, modifications, alterations, rectifications, additions and/or deletions thereto/therein and/or to or in those made, issued or granted heretofore, and/or extension, renewal and revalidation thereof and/or of those made, issued or granted heretofore, and otherwise to do and perform all acts, deeds, matters and things in connection therewith, as may be deemed fit and proper by the Attorneys, and to apply to the Approving Authorities and other concerned authorities for, and obtain, from time to time, the Initial Construction Licenses (as defined and referred to in the Agreement) and the Revised Construction Licenses (as defined and referred to in the Agreement), amended plans, Building Commencement, Occupation and Building Completion Certificate/s and such other certificate/s and no objection certificates, which may be necessary for commencing, carrying out and completing the development of the Property;

(b). To pay any premia, fees, charges, deposits and other amounts whatsoever that may be demanded or payable in respect thereof, to the Approving Authorities, and to apply for and receive refund thereof and to issue and pass effectual receipts and discharges for the same; and,

(c). To deal and correspond with and to appear and represent us, and/or the Company's directors before the Approving Authorities, or the Other Authorities and/or any other person/s, and/or party/ies, and to sign, execute, make, give, submit and register (if required) all necessary applications, undertakings, representations, declarations, affidavits, statements, returns, forms, indemnities, and other documents, papers and writings, as may be required to be given to the Approving Authorities or the Other Authorities and/or any other person/s.

(3). To enter into the Property with Acron's manpower, materials and equipment and commence and complete the construction of the Complex on the Land and to do and perform all acts, deeds, matters and things necessary for securing and safeguarding the same by appointing and engaging security guards in respect thereof, and/or by installing security equipment.

(4). To apply for and claim and receive to the maximum extent permissible in law, all rights, benefits and advantages appurtenant to and/or available in respect of the Property, or part/s thereof, and its development, including under all present and future schemes, and under all notifications, circulars, orders, laws, policies, Government resolutions (GRs), rules, regulations and concessions that are or may be introduced, issued or granted by the Government of Goa, and/or by any of the Approving Authorities or Other Authorities or under Applicable Law/s (as defined and referred to in the Agreement) and also to submit the Land, or any part/s thereof, under any such schemes, notifications, circulars, orders, policies, GRs, etc., and to do, execute and perform all required acts, deeds, matters and things in respect thereof.

(5). To deal with, correspond, negotiate and appear before the Approving Authorities and any other persons, parties, or authorities concerned and to sign and file such deeds, documents, letters, undertakings, declarations, affidavits, indemnities, petitions, representations, applications, forms, and other writings as may be necessary or required by them or any of them to execute and perform the following:

(a). To apply for and obtain revisions, additions, amendments, modifications, updation, alterations, relocations and/or rectifications of the Initial Plans (as defined and referred to in the Agreement) and the Revised Plans (as defined and referred to in the Agreement) to be sanctioned, as may be required to be obtained, in respect of the Property and construction and other allied activity needed thereon including erection, during the construction period, of any temporary structures or to make any changes/reconfiguration/additions/sitting/re-sitting/deletion/shifting of



the structures, amenities, pool, gym, gates, security rooms, tanks or any other necessary structures/sub-structures/appurtenances, etc. to be constructed in the Property.

(b). To amend, alter, add, modify, update, extend, re-instate, renew, and/or have re-issued, or re-validated the Initial Construction Licenses (as defined and referred to in the Agreement) and the Revised Construction Licenses (as defined and referred to in the Agreement) and/or any or all permissions, approvals, sanctions, licenses, NOCs, clearances, orders etc. hitherto issued to us, and/or standing in our and our director/s name/s, and/or issued in respect of the Property, and the development thereof. ~

(6). To pay such deposits and provide such letters and writings and/or undertakings as may be required from time to time by the Approving Authorities, and/or Other Authorities and/or any other concerned bodies or authorities for the purpose of carrying out the development and construction work upon the Land and to obtain a refund of such deposits as and when the Attorneys deem fit.

(7). To appear before, act, represent, receive, and to apply, sign, file, submit and accept any forms, statements, letters, deeds, applications, affidavits, undertakings, indemnities, to make/swear/sign affidavits on oath or any declarations and to present the same before any of the Approving Authorities or Other Authorities and departments in connection with the development and the construction in the Property including but not limited to the Village Panchayat of Calangute, Talathi's Office, Mamlatdar of Bardez, Mamlatdar for Records of Rights, District Registrar at Panaji and Civil Registrar-cum-Sub Registrar of Bardez, District Inspector of Land Records, Directorate of Settlement and Land Records, Registrar of Assurances, Collector, Addl. Collector, Deputy Collector, Sub-Divisional Officer, BDO, Directorate of Panchayats, Zilla Parishad, Directorate of Accounts, Fire Dept., Goa State Committee on Coastal Environment, Goa Coastal Zone Management Authority, North Goa Planning & Development Authority, Goa Town & Country Planning Dept., Planning Board, Health Dept. or its sub-center at Calangute, P.W.D., Forest Dept., Electricity Dept., Fire Dept., Health Dept. Telephone Dept., Police Dept., Service Tax Authorities, Commercial Tax and/or VAT Dept. Govt. of Goa or the Central Govt., Income Tax Dept., Sales Tax Dept., Service Tax Dept. of CBEC, Real Estate Regulatory Authority or any of its organs, Reserve Bank of India, Bharat Sanchar Nigam Limited or any private telecom service provider, Directorate of Archives, Electricity Department, domestic utility companies including gas companies such as HPCL, BPCL, IOC, etc, any authority under the Land Revenue Code or any other Central and/or State Government or non-Governmental offices/organizations and any other statutory or private body or institution, whether specifically mentioned herein or not or any/all courts of law, in connection with the Property and/or the development and construction activity thereon.

(8). To deal, correspond with and represent us before the concerned electricity/power providers, and/or any other public or private body, authority and/or person, for installing, removing, shifting or relocating electricity sub-station/s or distribution kiosk/s, upon any portion/s of the Property, and/or for obtaining electricity and power lines, cables and connections during the course of construction and development and for and in respect of the Complex and/or the New Structures, and to do and perform all necessary acts, deeds, matters and things for the same, and to hand over and/or transfer (by way of lease, licence or otherwise) to the concerned electricity/power providers and/or such other public or private body, authority and/or person (as the case may be), the portion/s of the Property whereon such sub-stations, and/or distribution kiosk/s is/are constructed and installed, in such manner and on such terms, conditions, covenants and provisions as may be required by or agreed upon by the Attorneys in their sole and unfettered discretion, and for these purposes, to cancel, terminate, vary and/or amend any agreements, deeds, documents and/or writings which may have been executed heretofore, and to sign, execute, register (if required) and submit all necessary applications, forms, statements, affidavits, declarations, undertakings, indemnities, agreements, lease/licence documents and other deeds, documents, instruments and writings, and to pay all necessary charges, fees, premia, deposits and other amounts whatsoever, and to do and perform all other necessary acts, deeds, things and matters in connection therewith.



(9) To market, advertise, promote and publicize the entire Scheme of Development (as defined and referred to in the Agreement) of the Property, the Complex, and the New Structures in any and all media, including print media and other media and for such purposes, to enter into any and all agreements, contracts, understandings, writings, etc., and engage and appoint advertising agencies etc., and to do all acts, deeds, things and matters and in respect thereof and incidental thereto.

(10)(a). To negotiate for sale/lease/rent/transfer of the Developer's Units to prospective purchasers/lessees/transferees thereof, and to fix and receive and appropriate the consideration from the purchasers or lessees thereof for Acron's own and sole benefit and use and arrive at the terms and conditions for such sale/lease/rent/transfer, and to enter into agreements and execute Sale Deeds or Conveyances in respect thereof, in their own right and on their own account and without the need of any confirmation from us, with any person/s of their choice for the purpose of selling/leasing and/or otherwise transferring any of the Developer's Units to be constructed by Acron on the Property and to receive and appropriate the consideration.

(10)(b). To sell, lease, rent, transfer, alienate, or otherwise dispose of the Developer's Units to be constructed in the Property along with the attributable proportionate, undivided and indivisible rights to the land comprising the Property to any person/s, firm, or company of Acron's choice without any reference to the Company in the matter and without requiring any confirmation from the Company, and for this purpose to enter into agreements, receive, realise and appropriate, in Acron's name all the earnest moneys or deposits or consideration moneys and/or the balance/instalments on account thereof or any other amounts, from prospective purchasers/owners of the Developer's Units and issue receipts, and other associated documents.

(10)(c). To convey the attributable proportionate, undivided and indivisible rights to the land comprising the Property to the purchasers/transferees of the Developer's Units and for this purpose to sign the Sale Deeds with such purchasers/transferees on the Company's behalf as vendors of the aforesaid attributable proportionate, undivided and indivisible rights in the land comprising the Property.

(10)(d). To execute, without reference to the Company, on its behalf as confirming party and vendor, all sale documents including allotment letters, sale agreements and sale deeds, agreements/deeds of assignment/lease/transfer in favour of the purchasers/transferees/assignees/lessees of the Developer's Units and all documents where under the proportionate undivided rights in the Property or any specified portion thereof shall be conveyed by the Company, as vendor thereof in favour of the purchasers/transferees of the Developer's Units or, as the case may be, the Property and New structures shall be transferred to the Organisation(s) /Apex Body (as defined and referred to in the Agreement).

(11). To do all acts, deeds and things as may be necessary for the approval, construction, development, completion, occupation and house tax assessment of the Property and the development therein and to apply for and obtain from the Approving Authorities and/or concerned authorities all the sewerage, electricity, water, broadband, gas and other amenities, utilities pipelines, connections and services and obtain the N.O.C s in respect of the Owner's Units, Developer's Units and development as also the Occupancy Certificate/Completion Certificate/etc for the building(s) in the Complex.

(12). To obtain, at their discretion, all/any of the payments from clients, refunds, charged for changes, refunds of fees, deposits, changes thereof, permissions, licenses, approvals, orders, receipts, acknowledgements in Acron's name i.e. in the name of Acron Housing Pvt. Ltd and favouring themselves, from all/any of the concerned authorities, whether specifically named herein or not, including the N.A. conversion Sanad and/or Town Planning Approval and/or Construction license and/or Occupancy Certificate, electricity/water/telephone/gas/broadband connection.

(13). To carry out the construction of the development at their own cost and pay the fees, taxes, levies, betterment charges, development charges, house tax, infrastructure tax and all deposits payable to the authorities concerned and to obtain receipts for the same in their name and/or in their favour, and obtain the refund of deposits paid by them, as and when the same are refunded, in Acron's name and/or in their favour.



(14). To cut or transplant any existing trees on the site, that may affect the construction, to shift/demolish remove/relocate/realign all or any pathways, water-courses, electrical lines, overhead and underground cables, pipelines, monuments, structures, etc. that may exist on the site and in general to do all things that Acron may see fit for the efficient and expedient construction and completion of the development and for this purpose to apply to the Forest Dept. or any other dept. to make and sign any applications to any of the aforesaid offices and to submit the same, to make and swear in any affidavits on oath or any declarations and to present the same before any of the aforesaid departments and if required, to cut, fell and transport any trees from the Property after obtaining all licences or permissions from the said departments.

(15). To ask, demand, sue for, recover and receive of and from all persons, any amounts, charges, liabilities and/or any other benefits to be paid or provided by them under the Agreement, or otherwise, and/or any damages, claims, dues and all other sums of money whatsoever and howsoever due and payable, and all effects, things and properties, now owing or payable or to become owing and payable hereafter in respect of the rateable, and/or the development thereof, and/or the Complex and/or the New Structures to be developed and constructed thereon, or any part/s thereof, and to sign, execute and pass receipts and discharges for and in respect of the same.

(16). For the purposes hereof, and/or in respect of and/or in connection with any matters or things relating to the Property, the Scheme of Development, the construction to be effected thereon, and the Complex, including the New Structures, including for the purposes of recovery or enforcement of any debt, sum of money, right, title, benefit, interest, property, claim and/or demand whatsoever, now due or payable, or to become due or payable, in any manner, by any person/s, by any means or on any account whatsoever, in respect thereof, to accept service of any writ, summons or other legal process or notice, and to issue acknowledgements for and to reply to the same, and to commence, institute, prosecute, conduct, continue, resist, oppose and defend any and all suits, actions, complaints, petitions and/or other legal, judicial and quasi-judicial proceedings whatsoever, and by or against any person/s whomsoever, including the Authorities, and for these purposes, to appear before and to represent us in all courts, tribunals, administrative and quasi-judicial bodies and authorities whatsoever (civil, revenue and criminal) and all officers whomsoever, including before all authorities and officers of or under the Authorities, and such suits, actions, complaints, petitions and/or proceedings to refer to arbitration, withdraw, settle, compromise, adjust, compound, abandon, submit to judgement / execution, discontinue or become non-suited therein, and also to take such other proceedings, including proceedings in execution, attachment, distress, distraint and otherwise in pursuance of any decrees, orders, awards or otherwise, for the purposes herein mentioned or otherwise, and to appoint, engage and/or retain, on such terms and conditions as the Attorneys shall think fit, advocates, solicitors and legal advisors for the purposes aforesaid, and from time to time to remove them and appoint other/s in his/her/their place, and to pay their fees, remuneration, costs, charges and expenses, as the Attorneys shall think fit, and for all or any of the purposes aforesaid, to give, tender and furnish evidence (oral or written), and to make, draw, sign, seal, execute, endorse, affirm, verify, declare, deliver and file all necessary appearances, vakalatnamas, authorisations, warrants, plaints, complaints, writ petitions, review, reference and revision applications and petitions, and all other petitions and pleadings, applications, notices, defences, written statements, appeals, undertakings, statements, accounts, declarations, affidavits, consent terms and other documents, papers and writings whatsoever, as the Attorneys shall think fit and proper.

(17)(a). To hand over, surrender and/or transfer, to the concerned authorities, if applicable, with our prior consent, any part or portion/s of the Property affected by any reservations, requisitions, and/or acquisitions, including set-back areas, to the Approving Authorities and/or concerned authorities and to carry out and effect, where required, any partition/s or sub-division/s of the Property, and effect mutations in the survey, revenue, Panchayat and other records in respect of the same and to apply for and obtain from the Approving Authorities and/or such other concerned authorities, any compensation and solatium in lieu thereof, whether by way of money, compensatory FAR, TDR, and/or any other benefits or advantages, and/or otherwise howsoever, and to utilise, appropriate and deal with the same in the construction upon and development of the Property, and/or otherwise as may be legally permissible.

(17)(b). The Attorneys may, if they so desire and deem fit and proper in their sole and unfettered discretion, oppose any such reservation, acquisition and/or requisition, and/or proceedings concerning the same, and get the same removed, deleted and lifted, and make the portion/s of the Property affected thereby, free and released from the same.

(17)(c). For the purposes of the matters referred to in this paragraph (17) to deal, correspond with and appear and represent us before the Authorities concerned, including the NGPDA, Town Planning Authorities, the Collector and the Survey & Land Records Authorities, and to sign, execute, register, submit and file all necessary applications, objections, claims, forms, statements, declarations, affidavits, agreements, undertakings, indemnities, plans, pleadings, proceedings and other documents, papers and writings whatsoever, and to do and perform all other necessary acts, deeds, things and matters.

(18)(a). To deal and correspond with, and represent us and/or our directors before, any owners or occupiers of adjoining lands or properties, in relation to any joint or common covenants affecting the Property and such adjoining lands and properties.

(18)(b). To enter, with our prior consent, into any arrangements, agreements or understandings with the owners and/or occupiers of any other adjoining or neighbouring lands and properties, including in respect of boundary walls of the Land owned by and/or shared with such owners and occupiers, including the demolition, repairs or re-construction thereof, and/or for acquiring such or rights and/or easements, in, through, over and/or in respect of adjoining and/or neighbouring lands and properties, and/or for any other purpose whatsoever, and to do and perform all or any of the aforesaid in such manner, for such consideration and on such other terms, conditions, covenants and provisions as the Attorneys may think fit and proper but without adversely affecting the Property, and/or the development thereof, and/or the Aggregate FAR, and for these purposes, to do, execute and perform all necessary acts, deeds, things and matters, including to enter into, sign, seal, execute and register (if required) all necessary agreements, deeds, documents, instruments, assurances and writings whatsoever.

(19). To construct the New Structures on the Property and complete the construction and sale/lease/rent thereof at their convenience, without any reference or recourse to us and without having to obtain from us any additional or further concurrence/consent/confirmation/permission/authorization/no-objection certificate or any renewal/revalidation thereof.

(20). To put purchasers/transferees in possession of the Developer's Units and to execute all deeds, agreements, documents, papers, declarations etc. which may be necessary or required for transferring the Developer's Units to the purchasers/transferees thereof and to complete all formalities for registration thereof.

(21). To make all applications and submissions to the concerned authorities, including Stamp Office, Registrar/Sub-Registrar of Assurances, Sub-Registrar of Bardez at Mapusa, Registrar of Cooperative Societies, Reserve Bank of India, in connection with or relating to the development and the construction therein or to the registration of the Agreement and these presents.

(22). To enter into correspondence with State Bank of India, HDFC Bank, Axis Bank, ICICI Bank, or any other housing finance/lending institutions in connection with home loans/finance to be availed of by the purchasers/transferees of the Developer's Units and for this purpose to sign all forms, applications, undertakings etc required for the approval of the development or the loans by/from these institutions/banks.

(23). To grant and issue no objection and/or consent letters to the purchasers, transferees, lessees, and acquirers of the Developer's Units and Owner's Units (as defined and described in the Agreement), in respect of the creation by them of mortgages, charges, security, interests etc., over their respective units.

(24). In accordance with the Agreement and upon completion of the development and construction of the Complex, and receipt of the occupation certificate/s in respect thereof, and as required under the Applicable Law/s:



(a). To form, incorporate and register Organisation/s(as defined and described in the Agreement)comprising all or any of the purchasers/transferees of the Developer's Units and Owner's Units (as respectively defined and described in the Agreement) and for this purpose, to do and perform all necessary acts, deeds, matters and things, including to deal and correspond with and represent us before the Registrar of Co-operative Societies, the Registrar of Companies and/or any other concerned authorities, and to sign, execute, submit and register all necessary forms, applications, declarations, affidavits, undertakings and other papers, deeds, documents, instruments and writings whatsoever, provided that in the event of a condominium being formed as aforesaid the purchasers/transferees of the Owner's Units and Developer's Units shall be entitled to proportionate undivided rights in the Land corresponding to their respective units;

(b) To execute one or more Deed/s of Transfer/ Deeds of Sale, jointly by the Owner and the Developer, conveying and transferring the proportionate undivided rights in the Land corresponding to the respective Units or as the case may be, transferring the Land and New Structures to the Organisation(s);

(c). To cause the formation of a federal society (other apex body) ("**Apex Body**") in accordance with Applicable Law/s (defined and described in the Agreement)in which the Organisation/s will be made members of the Apex Body with the main object holding and/or management, security, repair, and maintenance of the Complex and/or the Infrastructure and Common Amenities & Facilities in the Complex and in this regard to sign one or more Deed/s of Transfer or other documents and writings as may be necessary for such formation in favour of the Apex Body in respect of transfer and/or conveyance by the Owner and the Developer, to it, of the Complex. Upon the execution of such Deed/s of Transfer, to direct and cause the Escrow Agent (as defined in the Agreement) to deliver to such Apex Body(or any of them) the Title Documents & Writings (as defined and described in the Agreement) together with any other deeds, documents, writings, records etc., in respect of the Land and the development thereof, and to charge, collect, receive and recover from the Organisation/s, all costs, charges and expenses, including stamp duty and registration charges, and/or any penalties, or interest, thereon, incurred or to be incurred in respect thereof and to put the Organisation/s in the possession, occupation and/or charge of the Land, and/or the Complex and/or the New Structures, or any part/s thereof, as may be required or necessary by the Attorneys, and for these purposes, to sign, seal, execute, endorse, deliver and register all necessary letters, agreements, deeds, documents, instruments, assurances and writings whatsoever, including declaration/s and deed/s of apartment in accordance with Applicable Law/s and as the Attorneys deem fit in their discretion , and to do, execute and perform all other acts, deeds, matters and things as may be necessary for and in respect of the same, and/or for effectively conveying, assigning and/or transferring the Land, and/or the Complex and/or any or all of the New Structures developed and constructed thereon, or any part/s thereof, and vesting the same in and/or in favour of the Organisation/s and the Apex Body, as the Attorneys deem fit in their discretion. The powers and authorities granted and conferred under this paragraph may be exercised by the Attorneys upon completion of re-development of the Land, the Complex and New Structures and receipt of the occupation certificate/s in respect thereof.

(25). To sign on our behalf as vendors of the undivided rights in the Land , all Deeds, Sale Deeds, Lease agreements, Tripartite Agreements, Agreements for Transfer of Possession, Agreements of Assignment and other necessary documents with purchasers and other assignees as maybe required from time to time in respect of the Developers Units and any future assignment(s) or transfer(s) thereof or documentation related thereto.

(26). If under Applicable Law/s (as defined and referred to in the Agreement) or as a result of any changes or amendments to any existing statutes, laws, codes, rules, regulations and/or notifications, and/or any new statutes, laws, codes, rules, regulations and/or notifications being passed or brought into force, the Land, the Property or any



part/s thereof or the activities/transaction/arrangement specified in and encompassed by the Agreement, is/are affected in any manner, then to do all acts, deeds and things as are necessary in order to fully comply with the provisions of such statutes, Applicable Laws (as defined and referred to in the Agreement) or other laws, codes, rules, regulations and/or notifications (as the case may be) in all respects as regards the same, and to do, execute and perform all acts, deeds, things and matters required thereunder in respect of the same and the aforesaid compliances, including to sign, execute, affirm, verify, submit, file and/or register all applications, statements, forms, returns and other papers, writings and documents, and to apply for and obtain all necessary approvals, permissions, sanctions, exemptions, orders, clearances and no objection certificates and other certificates in respect of the Land, the Property and/or the development thereof and/or the sale, transfer and disposal of the Units to be constructed therein and/or the activities/transaction/arrangement specified in and encompassed by the Agreement.

(27). For the purposes of these presents and the Agreement, and in respect of the development of the Property, to engage, retain, employ and/or appoint own Architects, Engineers, R.C.C. consultants, valuers, contractors, sub-contractors, agencies of their choice advocates, solicitors surveyors, engineers, chartered accountants and other professionals/individuals, to sign and execute contracts, letters of appointment, to sign and give warrants or vakalatnamas or other necessary authorities and other documents in their favour from time to time, fix remuneration/compensation/professional fees/charges/contract amounts etc., receive bills in the name of Acron Housing Pvt. Ltd., and make payment of the same to the said professionals/individuals in connection with the Property, the Development and the construction activity thereon.

(28). To do and perform all acts, deeds, matters and things, including to sign, execute and register all documents, deeds and writings, that may be required or necessary for effectuating and implementing the purposes of the Agreement and/or complying with Applicable Law/s (as defined and referred to in the Agreement) and/or the purposes herein mentioned and/or those incidental or related thereto, and/or for effectuating and implementing the terms, conditions and provisions of any agreements, contracts, deeds, documents, instruments, assurances and writings whatsoever, entered into and executed by us or on our behalf, with or in favour of any person/s, in respect of the Land, the Property and/or the Scheme of Development (as defined and referred to in the Agreement) and/or the Complex, and/or the New Structures, or any part/s thereof; and/or any other buildings and structures constructed and developed thereon.

(29). Generally, to do, execute and perform all acts, deeds, matters and things as are or may be necessary, required and/or convenient for, and/or incidental, and/or related to all or any of the purposes aforesaid, and for giving full effect to the Agreement and the development of the Property and for the purpose of the exercise and fulfillment of the Acron's rights and obligations under the Agreement and as amply, fully and effectually in all respects as the company could itself do, execute and perform if these presents had not been made.

(30). For better and more effectively doing, executing, performing and effecting the several acts, deeds, matters and things herein mentioned, to appoint from time to time or generally, such person(s) as the Attorneys may think fit, as its/their substitute(s) and delegate(s), with the same or limited powers, authorities and/or discretions, to do, execute and perform the same, and any such substitute/s at pleasure to remove, and to appoint another or others in his/her/their place and instead.

AND WE, GRAVISS HOTELS & RESORTS LTD., HEREBY CLARIFY, AGREE, CONFIRM AND DECLARE THAT:-

(a). The powers, authorities and discretions hereby given, conferred and granted shall extend to all other acts, deeds, things, matters and things not herein precisely or specifically mentioned or defined, and which are related and incidental to the powers herein and matters as may be required under the Agreement.

(b). The powers, authorities and discretions hereby given, conferred and granted shall not in any case be deemed to revoke, restrict or limit any powers, authorities and/or discretions heretofore given to the Attorneys, or any of them, or to Acron or be deemed to be limited or restricted by any such previously given, conferred or granted powers, authorities and/or discretions, or be deemed to be limited or restricted to such



acts, deeds, things, matters and transactions as are herein expressly mentioned, but the same are intended to extend and shall in all cases extend to all other acts, deeds, things, matters and transactions not herein precisely or specifically mentioned or defined, which in the course of the development, and/or in the course of any matter and/or transaction relating, incidental and/or concerning thereto and/or in the course of exercising, fulfilling or availing of their rights, obligations, interests and/or benefits under, incidental and/or pursuant to the Agreement and/or their powers, authorities and discretions herein given, granted and conferred, may by the Attorneys be deemed to be requisite or expedient to be done or performed;

(c). All and whatsoever that shall be lawfully done, executed and/or performed by the Attorneys, and any substitute/s, delegates or agent/s appointed by them, under or by virtue of or for the purposes of these presents, shall be as good and effectual to all intents and purposes whatsoever, as if the same had been done, executed and/or performed by the Company;

(d). The costs, charges and expenses of and incidental to any act, deed, matter or thing done or caused to be done by the Attorneys in or about the exercise of any of the powers, authorities and/or discretions herein contained, shall be borne, paid and discharged by the Attorneys and we shall not be liable or responsible for the same.

(e). All the powers, authorities and discretions hereby given and granted to and conferred upon the Attorneys, shall be exercised by them, and/or any substitute/s or agent/s appointed by them, subject to the terms and conditions of the Agreement and in accordance with the provisions of law in force for the time being and from time to time;

(f). As the rights and entitlements to re-develop the Property granted by us to Acron under the Agreement are exclusive, and granted in return for valuable consideration received, the Company shall not revoke, countermand, or annul this Power of Attorney at any time. Since the powers granted hereunder have been given to its Attorneys in return for valuable consideration received, they shall be valid and exercisable and these presents shall be valid and be binding upon the successors and Company's permitted assigns.

And We, Graviss Hotels & Resorts Ltd. Hereby Agree And Undertake to ratify and confirm all and whatsoever that the Attorneys and their substitutes and agents shall lawfully do or purport to do or cause to be done by virtue of these presents, and the same shall be binding upon the Company in the same manner as if the same was done by it.

SCHEDULE I ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO. 1

All that property known as " Madiachem Batta", admeasuring 750 square meters, surveyed under no. 236/6 of Calangute village, within the limits of the village Panvhayat of Calangute in the Registration and Sub-District of Bardez, North Goa District, Goa, and the same is bounded as under:

East : By Survey no 236/7(Part) & 236/9.
West : By Survey no. 236/5.
North : By survey no. 236/1(Part), 236/2 (Part) and 236/6A.
South : By Survey no. 236/10-A.

SCHEDULE II ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO. 2

All that property bearing Survey No. 236/7 of Calangute village, Bardez, Goa, admeasuring 875 square meters, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of Bardez Taluka and the same is bounded as under:

East : By Survey no 216/9 (Part), 216/10, 216/11(Part);
West : By Survey no. 236/6 (Part) and 236/2 (Part);
North : By survey no. 236/2;
South : By Survey no. 236/9;

**SCHEDULE III ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO. 3**

All that property known as "Bethulem", bearing Survey no. 236/9 of Calangute, admeasuring 600 square meters, situated at Calangute, Bardez Goa, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration office under no. 6098 of Book B 40 Old and recorded in the Revenue Office of Bardez under no. 792 of first circumscription and the same is bounded as under:

East : By property bearing Survey no. 216/11;
West : By property bearing Survey no. 236/6;
North : By property bearing survey no. 236/7;
South : By property bearing Survey no. 236/10-A;

**SCHEDULE IV ABOVE REFERRED TO
DESCRIPTION OF THE SAID PROPERTY NO. 4**

All that rustic property known as "Batti" also known as "Bethulem" adjacent to each other, admeasuring 8800 square meters, surveyed under no. 236/10-A, situated at Village Calangute, BardezGoa, within the jurisdiction of the Village Panchyat of Calangute and described in Land Registration Office of Bardez, under no. 34911 at page 164 overleaf of the Book B 89 and enrolled in the Taluka Revenue Office at Mapusa under No. 705 of first circumscription of Calangute, the above property forms a part of the larger property admeasuring 10,200 square meters and the same is bounded as under:

East : By property bearing survey no.216/11(part), 216/12, 216/13, 216/14, 216/16 and 216/29. .
West : By property bearing survey no.236/10 and 236/10-B.
North : By property bearing survey no.236/5, 236/6 and 236/9.
South : By property bearing survey no.214/4 (part), 215/1, 215/2, 215/3 and 216/15

IN WITNESS WHEREOF we have signed this Power of Attorney on this 3rd day of February, 2017.

Signed and Delivered by the within named
Company
Graviss Hotels & Resorts Ltd.
Formerly known as Kwaliti
Resorts and Hospitality Ltd.
represented by its Director and
duly authorized signatory
Mr. Harsh Varma



P. A. Executed before me
At Mapusa on 03/02/2017
D. S. PETKAR
B.A.L.L.B.
NOTARY, Reg. No. 67195
Sr. No. 1974/2017





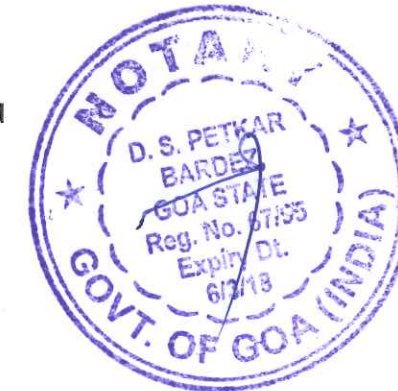
Executed before me
At Mapusa on 03/02/2012
D. S. PETKAR
B.A., L.L.B.
NOTARY Reg. No. 67/95
St. No. 1881/2012



3rd February 2017

To:
Acron Housing Private Limited
Acron Plaza,
79/87, Deonar,
Mumbai 400 088

cc To
Acron Housing Private Limited
Acron Centre,
Alto-Betim, Porvorim,
Goa- 403521



Dear Sirs:

Re: License to enter the Property including the Old Structures and the Land comprised of: (a) Property known as "MadiachemBatta", admeasuring approximately 750 square meters, surveyed under Survey No. 236/6, situate at Calangute, within the limits of the Village Panchayat of Calangute in the Sub-District of Bardez, North Goa District, Goa, (b) Property admeasuring 875 square meters, surveyed under Survey No. 236/7, situate at Calangute, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of Bardez Taluka, (c) Property known as "Bethulem", admeasuring 600 square meters, surveyed under Survey No. 236/9, situate at Calangute, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration Office of the Judicial Division of Bardez under no.6098 of Book B-40 Old and recorded in the Revenue Office of Bardez Taluka under no.792 of the 1st Circumscription and (d) property known as "Batti" and also known as "Bethulem", admeasuring 8800 square meters, surveyed under Survey No. 236/10-A, situated at Calangute, within the jurisdiction of the Village Panchayat of Calangute and described in the Land Registration Office of the Judicial Division of Bardez under no. 34911 at pages 164 overleaf of Book B-89 and enrolled in the Taluka Revenue Office of Bardez under no.705 of the 1st Circumscription (hereinafter collectively referred to as the "Property").

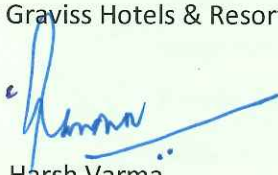


1. This is with reference to the Agreement for Sale dated 30th November 2016 registered in the Office of the Sub Registrar of Bardez under no. BARZ-BK1-04896-2016, Book-1, CD no.BRZD784 on 30th November 2016 (the "**Agreement**") executed by and between yourselves as Owner and ourselves as Developer under which you have, inter alia, granted to us the captioned rights and entitlements, upon the terms and conditions recorded and contained therein.
2. Under and in terms of the Agreement, we have on this date, granted you an exclusive, irrevocable license to enter into and remain in the Property together with your manpower, including security personnel, materials, and equipment in order for you to carry out re-development of the Property in accordance with the Scheme of Development. We have on the date hereof fully and completely vacated the Property.
3. We now irrevocably agree and confirm that the date of this letter, that is 3rd February 2017 is the "License Date" as defined and referred to in the Agreement, and this writing is the writing, as referred to in the Agreement, to be signed by you and us for confirming the License Date.

Kindly countersign this letter in confirmation of the above.

Yours faithfully,

For Graviss Hotels & Resorts Ltd

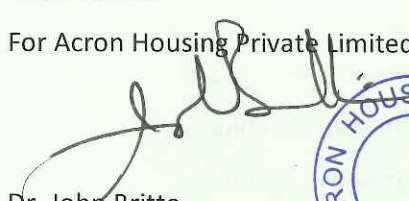

Mr. Harsh Varma

Authorised Signatory



We confirm:

For Acron Housing Private Limited


Dr. John Britto

Authorised Signatory



Escrow Mandate Letter

3rd February 2017

From

(1) **Graviss Hotels & Resorts Limited**

(formerly known as Kwaliti
Resorts and Hospitality Ltd)
254-C, Dr. Annie Besant Road,
Worli,
Mumbai 400 025

("Graviss")

(2) **Acron Housing Private Limited**

Acron Plaza,
79/87, Deonar,
Mumbai 400 088

("Acron")

To:

SBICAP Trustee Company Limited

6th Floor, Apeejay House,
3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020

("Escrow Agent" or "you")

Dear Mr. Ulhas Naik



1. Graviss and Acron have entered into and executed a registered Agreement for Sale dated 30th November 2016 (the, "**Agreement**"), under which Graviss has granted to Acron exclusive rights and entitlements in respect of the re-development of following properties together with three partially constructed buildings, ancillary structures and foundations standing thereon owned and held by Graviss, that is: (a) Property known as "Madiachem Batta", admeasuring approximately 750 square meters, surveyed under Survey No. 236/6, situated at Village Calangute, within the limits of the Village Panchayat of Calangute in the Sub-District of Bardez, North Goa District, Goa, (b) Property admeasuring 875 square meters, surveyed under Survey No. 236/7, situated at



Village Calangute, which property is neither inscribed nor described in the Land Registration Office of Bardez nor recorded in the Taluka Revenue Office of Bardez Taluka, (c) Property known as "Bethulem", admeasuring 600 square meters, surveyed under Survey No. 236/9, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and registered in the Land Registration Office of the Judicial Division of Bardez under no.6098 of Book B-40 Old and recorded in the Revenue Office of Bardez Taluka under no.792 of the 1st Circumscription and (d) property known as "BATTI" and also known as "BETHULEM", admeasuring 8800 square meters, surveyed under Survey No. 236/10-A, situated at Village Calangute, within the jurisdiction of the Village Panchayat of Calangute and described in the Land Registration Office of the Judicial Division of Bardez under no. 34911 at pages 164 overleaf of Book B-89 and enrolled in the Taluka Revenue Office of Bardez under no.705 of the 1st Circumscription (hereinafter collectively referred to as the "**Property**"). Graviss and Acron separately furnished to you a copy of the Agreement.

2. Graviss and Acron have agreed under clause (15.1) of the Agreement to jointly appoint an escrow agent, to hold, in escrow, the principal title deeds, documents and records, and antecedent/supporting documents of title, in respect of the Property, including those listed in the statement annexed hereto and marked '**Annexure A**' (collectively, the "**Title Documents & Writings**"), and to deal with/deliver the same in accordance with the irrevocable mandate and instructions recorded and contained in paragraph (3) hereinbelow (which mandate and instructions are as per the agreed terms and provisions of the said Clause 15.1 of the Agreement). You have agreed to act as such Escrow Agent, and accordingly the Title Documents & Writings that have been delivered to you, on this date, under this Escrow Mandate Letter receipt whereof has been duly acknowledged by you by countersigning this Writing below. Any other/remaining deeds, documents and records, and antecedent/supporting documents of title that may be required to be held by you shall be delivered to you under one or more covering letter(s) that shall be countersigned by all the parties by way of acknowledgement of the receipt thereof.
3. You shall hold in escrow, and deal with/deliver, the Title Documents & Writings upon the following mandate and instructions that is:
 - a. The Title Documents & Writings shall lie deposited in escrow with you throughout the period of the re-development of the Property as envisaged under the Agreement., and within Seven (7) business days from the receipt, by you, of a letter jointly issued by Acron and Graviss notifying you that the Scheme of Development (as defined in the Agreement) has been completed and the developed Land and the Complex (as defined in the Agreement) have been transferred to the Apex Body (as defined in the Agreement) with copies of the transfer document/s employed in such



transfer enclosed with the aforesaid letter (for your records), you shall deliver all the Title Documents & Writings directly to the aforesaid Apex Body or such representative of the Organisation/s (as defined in the Agreement) that may be ultimately formed of the purchasers/owners/transferees of the Owner's Units (as defined in the Agreement) and the Developer's Units (as defined in the Agreement) and until such time the Title Documents & Writings shall be in your safe custody, under lock and key and kept protected from theft and damage;

- b. During the period that the Title Documents & Writings are held in escrow by you, you shall within 2 business days from the receipt by you, of a letter addressed by either Graviss, or Acron: (i) give inspection of the Title Documents & Writings to either Graviss, or Acron, and/or (as may be directed in the aforesaid letter) to any court of law, government, local or public body or authority or any other person/s including banks and housing finance institutions ("HFI's"), or in the course of any judicial or other proceedings, or otherwise as the occasion shall require, and (ii) if requested under the aforesaid letter, and/or at such inspection, you shall permit photocopies to be taken of all, or any, of the Title Documents & Writings, the cost of which photocopies shall be paid by the person, or party, who has requested the same;
- c. All communications between you and Graviss, or Acron, shall be through written correspondence and you shall not be liable to act on any oral communication.
- d. You shall maintain a record of all such letters received from Graviss or Acron.
- e. On your delivering the Title Documents & Writings to: (i) any person or party, pursuant to the order of a court of law, or arbitrator, or judicial or quasi judicial body or authority, having jurisdiction, or (ii) the Apex Body in accordance with subparagraph (a) hereinabove, the escrow agreement herein shall automatically and forthwith come to an end and stand cancelled and terminated, and you shall stand released and discharged as Escrow Agent hereunder. In the circumstances provided in (ii) above, the Escrow Agent shall release the Title Documents & Writings under a covering letter, which shall be endorsed by Graviss and Acron;
- f. In the event Graviss and Acron jointly agree to terminate this escrow agreement, they may do so by jointly addressing a letter in writing to the Escrow Agent notifying it of such termination, the Escrow Agent shall, by the expiry of seven (7) days from the date of such termination letter directly deliver the Title Documents & Writings to a successor escrow agent as directed jointly by Graviss and Acron in such termination notice.



4. a. For the purpose of this Escrow Mandate Letter and the written authorisations, or directions, as referred to in paragraph (3) hereinabove the duly authorised representatives of Graviss and Acron shall be any of the following persons as provided hereinbelow. The specimen signatures of such authorised representatives are appended at the foot in this Escrow Mandate Letter:

(i). Graviss – Mr. Harsh Varma

(ii). Acron – Dr. John Britto or Mr. Elroy Mendonca

Acron and Graviss shall be entitled to authorize, from time to time, any other representative(s) respectively, in which event the Escrow Agent shall be given written authorisations countersigned by the parties. The Escrow Agent shall recognise and act only on the written instructions given by the aforesaid and other such authorized persons and no other officers, directors, employees, representatives or agents of Graviss, or Acron.

- b. The Escrow Agent shall accept in good faith, the applicable written authorisation under paragraph (3) hereinabove, believed by him to be genuine and correct and to have been signed by the respective authorised representatives of Graviss and/or Acron named in sub-paragraph (a) hereinabove, without any obligation to make any enquiry in relation thereto and the Escrow Agent shall rely upon such written directions as being true and correct. In such cases, the Escrow Agent shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be so occasioned in the course of him complying with the provisions of paragraph (3) hereinabove;

5. The following general terms and conditions shall apply to and bind the parties hereto with respect to the escrow agreement herein:

- a. The Escrow Agent shall undertake to perform only such duties and obligations as are set forth herein and shall not be liable for any action which is beyond the scope of his responsibilities under this mandate letter.
- b. The Escrow Agent complying with the terms and provisions of paragraph (3) hereinabove, shall not be affected, discharged, varied, or prevented by any disputes arising between Acron and Graviss, and/or any suit or proceeding in relation to a dispute between them pending before any court, tribunal, or any other authority, of competent jurisdiction unless there is specific order of such court, or tribunal, or other authority to such effect;



- c. This Escrow Mandate Letter expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Escrow Mandate Letter against the Escrow Agent. The Escrow Agent will not be bound by the provisions of any other agreement, or writing, entered into by and between Graviss and Acron (including the Agreement), except this Escrow Mandate Letter;
- d. The Escrow Agent will not be required to institute or defend any action involving any matters referred to herein or which affect its duties hereunder;
- e. The Escrow Agent (and any successor escrow agent) may, at any time, resign by delivering the Title Documents & Other Writings to any successor escrow agent as jointly appointed/designated by Graviss and Acron in writing, whereupon the Escrow Agent (or any successor escrow agent) will be discharged of and from any and all further obligations arising in connection with this Escrow Mandate Letter. The resignation of the Escrow Agent (or any successor escrow agent) will take effect on the earlier of: (i) the appointment of a successor escrow agent jointly by Acron and Graviss, or (ii) the day, which is 30 business days after the date of delivery of the Escrow Agent's (or any successor escrow agent) written notice of resignation to Graviss and Acron.
- f. The Escrow Agent shall not act on any instructions, written or otherwise, received from Graviss or Acron separately, and/or which are contrary to, or inconsistent with the escrow agreement herein, and the Escrow Agent shall hold, and deal with/deliver the Title Documents & Writings strictly in accordance with paragraph (3) hereinabove. However, if the escrow agreement herein has been suitably amended (by a written addendum to this Escrow Mandate Letter which has been signed by all the parties hereto) in respect of any new instructions, directions, or authorisations, then the Escrow Agent shall act in accordance with the terms of this Escrow Mandate Letter as amended and modified by the aforesaid written and signed addendum.
- g. The duties of the Escrow Agent under this Writing are purely ministerial, administrative and non-discretionary in nature.
6. In consideration of providing the services set out herein, Graviss and Acron shall pay the Escrow Agent a fee as set out in fee letter bearing reference no.0186/2016-2017/CL-1732 dated 9th January 2017. Further, in the event the Escrow Agent is required to incur any costs, charges and expenses in discharging his duties under the escrow agreement herein, then the same shall be paid by Graviss and Acron in equal shares immediately of a written demand raised by the Escrow Agent;



7. This Escrow Mandate Letter and the escrow agreement herein, is final, binding and irrevocable.
8. All notices, requests or other communications to be given by any party hereto, shall be in writing at the addresses stated hereinbelow:

Graviss:

Graviss Hotels & Resorts Limited
254-C, Dr. Annie Besant Road,
Worli,
Mumbai 400 025

Attn.: Director

Acron:

Acron Housing Private Limited

Acron Center,
Alto Betim,
Porvorim , Goa 403521
Email: abdt@acronindia.com
Attn.: Director

Escrow Agent:

SBICAP Trustee Company Limited
6th Floor, Apeejay House,
3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020
Email: corporate@sbicaptrustee.com
Attn.: AVP & Head- Legal and Compliance

Any party hereto may change his/its address for notices hereunder by notice to each of the other parties hereto given in accordance with this paragraph. Each notice, request or other communication shall be effective (i) if given by registered post with acknowledgement due (R.P.A.D) or, (ii) by hand delivery with a written acknowledgement of delivery obtained, when delivered at the addresses specified in this paragraph. (iii) electronic mail

9. This Escrow Mandate Letter and the escrow agreement herein shall be governed by the laws of the Republic of India and all and any proceedings arising out of or relating to the same shall be heard and determined by a Court of competent jurisdiction at Goa, and



the parties hereto irrevocably submit to the jurisdiction of such Court and waive any defense of an inconvenient forum to the maintenance of any such action or proceeding;

10. This Escrow Mandate Letter and the escrow agreement herein is and shall always be binding upon, and shall ensure to the benefit of, Graviss and Acron and their respective successors and permitted assigns (in accordance with the Agreement). None of the parties shall be entitled to assign or delegate any of his/its rights or duties hereunder without first obtaining the express prior written consent of the other parties hereto;
11. Kindly confirm your agreement to act as an escrow agent on the terms and conditions recorded and contained in this Escrow Mandate Letter by countersigning below and by way of confirmation and acknowledgement of receipt of the Title Documents & Writings as per the Statement "A" list annexed hereto.
12. This Escrow Mandate Letter is in three counterparts; you are requested to retain one counterpart and return one counterpart each bearing your confirmation to the above to the both of us respectively.

Thanking you for your co-operation in the matter.

Yours faithfully,

(1) For Graviss Hotels & Resorts Limited,

Mr. Harsh Varma.



(Authorised Signatory)

(2) For Acron Housing Private Limited

FOR ACRON HOUSING PVT. LTD.

Dr. John Britto



Authorised Signatory

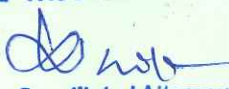
Mr. Elroy Mendonca



(Authorised Signatories)



I agree and confirm:

For SBICAP TRUSTEE COMPANY LIMITED
Mr. Ulhas Naik 
Constituted Attorney 

(Authorized Signatory,
SBICAP Trustee Company Limited)

encl: as above



ANNEXURE "A"

List of Title Documents and Writings

Sr. No	Particulars	Date of execution /issue	Remark		
			*	**	***
	Property Bearing Survey No: 236/6				
1	Handwritten Form I&XIV				✓
2	Undertaking by Mrs. Lucia D'Souza, Mr. Bento Luis D'souza , Mrs. Faustina D'Souza and Mrs. Petornila D'Souza	30-10-2007		✓	
3	Deed of Sale between Mrs. Lucia A.J.D'Souza , Mr. Bento Luis Gonzaga D'souza, and his wife, Mrs. Faustina D'Souza and her husband and Mrs. Petornila D'Souza and her husband and Kwaliti Resorts and Hospitality Ltd.	30-10-2007	✓		
	Property Bearing Survey No: 236/7				
1	P.O.A from Fr. Jose Souza to Miss Celma Conceicao e Souza	25-05-1998		✓	
2	P.O.A from Miss Celma Conceisao e Souza to Mr. Savio da Conceicao e Souza	08/10/2002		✓	
3	Deed of sale between Fr. Jose A. da Conceicao e Souza, Fr. Ivo Francisco Bernardino da Conceicao e Souza, Ms. Maria Celma Safira da Conceicao e Souza, Mr. Savio Carmo Bernardino da Conceicao e Souza and his wife and Kwaliti Resorts and Hospitality Ltd.	23-04-2008	✓		
	Property Bearing Survey No. 236/9				
1	Hand written Form I & XIV				✓
2	Description bearing No. 6097				✓
3	Description bearing No. 6098 (1 page)				✓
4	Inscription 105/B-4 (O) 143/Co (1 page)				✓
5	Inscription bearing No. G21/144v/ 15256 and 15257 (1 page)				✓
6	Deed of sale between Mr. Bernardo Fernandes and Kwaliti Resorts and Hospitality Ltd.	06-05-2008	✓		
	Property Bearing Survey No. 236/10-A				
1	Description Certificate bearing no: 34911/164v.B-89 (1 page)				✓
2	Inscription Certificate bearing no.G-33/197/28731 (1 page)				✓
3	Orphanological Inventory Proceeding bearing no. 6/1968	10-06-1968	✓		
4	Deed of gift between Mrs. Maria Eremita and Mrs. Maria Proenca	25-10-1975	✓		
5	Deed of sale between Mrs. Rosita Eremita and her husband and Mrs. Maria Eremita	26-07-1977	✓		
6	Deed of sale between Mrs. Ana Eremita and her husband and Mrs. Maria Eremita	11-01-1978	✓		
7	Deed of sale between Mrs. Maria Proenca and her husband and Kwaliti Resorts and Hospitality Ltd.	06-09-2007	✓		
8	Deed of sale/possession between Mahendra Prabhu and Kwaliti Resorts and Hospitality Ltd.	22-06-2010	✓		
9	Deed of sale/possession between Ms. Luiza Fernandes and Kwaliti Resorts and Hospitality Ltd	22-06-2010	✓		
10	Deed of sale/possession between Mr. Cerilo Radalfo da Costa and Kwaliti Resorts and Hospitality Ltd	22-06-2010	✓		
11	Agreement for the Grant of Permanent Easement	8-09-2012		✓	

PS: * denotes document in Original
 ** denotes notarized copy of the Original
 *** denotes certified Copy of Original



Corporate Office: Apeejay House, 6th Floor,
3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
Tel : 022-4302 5555 Fax : 022-2204 0465
Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
Company Ltd.**

31st January, 2017

Ref. 5051 /SBICTCL/LEGAL/SVV/2016-17

The POA Holder,
SBICAP Trustee Company Limited,
6th Floor, Apeejay House,
3, Dinshaw Wachha Road,
Churchgate Mumbai 400 020

Kind Attn: Mr. Ulhas Naik

Dear Sir,

Re: Graviss Hotels & Resorts Limited and Acron Housing Private Limited

In this letter **POA Holder** shall mean Mr. Ulhas Naik, constituted attorney of SBICAP Trustee Company Limited ("SBICTCL").

Graviss Hotels & Resorts Limited and Acron Housing Private Limited the Depositors has proposed to execute following document on 03rd February, 2017 at Goa:

1. Escrow Mandate Letter

We would like to request you to kindly execute the said documents on behalf of SBICTCL on the basis of the Power of Attorney issued in your favour. After the execution of the said agreements, confirmation of the execution, the date of execution and the name of the person having custody of the original agreements may kindly be forwarded to us. In view of stamp duty implications, no copy (including a scanned copy) of the said agreements should be forwarded to us at Mumbai.

Yours faithfully,

For SBICAP Trustee Company Limited

AVP & Head- (Legal & Compliance)

