

For CITIZENCREDITTM
Co-operative Bank Ltd.

Authorized Signatory

(Rupees Twenty lakhs only)

CITIZEN CREDIT CO-OPERATIVE
BANK LTD
SHREE BHENAI CO-OP. HSG SOCIETY LTD
ST. JOSEPH ROAD, BONGIA,
MARGAO - GOA 403 602
B-5/STP(V)/C.B./35/3/2011-RD

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R. 20000000/- P87223
INDIA STAMP DUTY GOA

Name of Purchaser SHREE AANSAV REALTY LLP



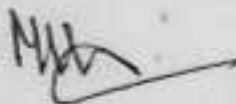
Nitin Chhatwal





DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT is executed on this 4th day of
March of the year, Two Thousand and Fifteen





(Rupees Twenty Lakh only)

For CITIZEN CREDITTM
Co-operative Bank Ltd.


Authorized Signatory

CITIZEN CREDIT CO-OPERATIVE
BANK LTD
SIPARIA BROTHER CO-OP, HSG SOCIETY LTD
ST. JOSEPH ROAD, BORDA,
PANAGAO - GOA 403 602
D-5/SRP(V)/C/L/35/3/2011-80

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NON JUDICIAL गोवा
MAR 04 2015

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INDIA

STAMP DUTY

GOA

BY AND BETWEEN

Name of Purchaser, SHREM AANSAV REALTY LLP

MARQUIS FARMS PRIVATE LIMITED, a Company duly incorporated under the Indian Companies Act, 1956 and governed by the Companies Act, 2013, having its Registered office at Marquis House, Plot No. 49, 13th Road, Juhu, Mumbai-400 049 represented by its Managing Director, Mr. Costau Xavier Marquis pursuant to board resolution dated 02/03/2015, hereinafter referred to as the "**FIRST PARTY**" or "**Owner**" [which expression shall wherever the context so requires or admits, mean and include its successors-in-interest and assigns) [PAN No. AAGCM8681A] of the ONE PART.



AND

SHREM AANSAV REALTY LLP, a limited liability partnership, registered as a limited liability partnership under the Limited Liability Partnership Act, 2008 (LLP Identification No. AAC-9595) vide registration certificate dated 16/01/2015, having its registered office at 1101, Viraj Tower, Western Express Highway, Andheri (East), Mumbai - 400 072 represented by its Partner, Mr. Nitin Chhatwal hereinafter referred to as the "**SECOND PARTY**" or "**Developer**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) [PAN No. ACSFS4139E] of the OTHER PART.

The Owner and Developer are collectively referred to as "**PARTIES**"





(Rupees Nineteen Lakh Eighty Five Thousand Only)

For CITIZENCREDITTM
Co-operative Bank Ltd.


Authorized Signatory

CITIZEN CREDIT CO-OPERATIVE
BANK LTD
SAPANA MEMBER CO-OP. HSG SOCIETY LTD
ST. JOSEPH ROAD, BORDA,
MARGAO - GOA 403 002
D-5/STP(V)/C.R./35/3/2011-80

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Name of Purchaser SHREM AANSAV REALTY LLP

WHEREAS

I. MARQUIS FARMS PRIVATE LIMITED, the FIRST PARTY above-named is the absolute Owner in right, title and interest of all that piece and parcel of immovable property known as 'CUPANGALY', situated at Margao, within the jurisdiction of Margao Municipal Council, Taluka and Sub-District of Salcete, District of South Goa, State of Goa, described in the Land Registration Office of Salcete under Nos. 36758 and 37351, admeasuring 30,256 sq. mtrs, surveyed in the City Survey Office of Margao, under Chalta No. 1 of P.T. Sheet No. 57 which is more fully described in the Schedule hereunder and hereinafter referred to as "SCHEDULE PROPERTY".

II. The Owner acquired title to the Schedule Property in the following manner:

- a. The SCHEDULE PROPERTY was originally owned by the Comunidade of Salcete, which in the year 1912 came to be owned by Mr. Antonio Filipe Carmo de Mello after complying with all legal and procedural formalities of transfer as required under the Code of Comunidade.
- b. In pursuance thereto, the name of Mr. Antonio Filipe Carmo de Mello, came to be inscribed in under Inscription Nos. 34379 and 35091 in the Land Registration Office of Salcete at Margao, Goa.





c. Said Mr. Antonio Filipe Carmo de Melo expired in the status of bachelor on 12/01/1950, leaving behind his a brother, namely Mr. Luis Caetano Milagres de Melo married to Joana Isabel D'Anunciacao Pereira e Melo and a spinster sister by name Ms. Mariana de Melo.

d. Said Mr. Luis Caetano Milagres de Melo, Joana Isabel D'Anunciacao Pereira e Melo and Ms. Mariana de Melo, expired leaving behind five children of Mr. Luis Caetano de Melo and Joana Isabel D'Anunciacao Pereira e Melo, all of whom expired leaving behind Vendors to the Sale Deed dated 25/11/2000 referred hereinafter, on whom the Said Property devolved in such ratio as detailed out in the Special Inventory Proceedings No. 75/2007/A instituted before IIND Addl. Civil Judge, Senior Division, Margao and as confirmed vide Order dated 31/01/2008 passed in the Said Inventory.

e. By Deed of Sale dated 25th November, 2010, the said Owner purchased the said Schedule Property from Mrs. Maria Clara Carmine Santana Colaco E Melo & 19 others. The said Deed is registered in the Office of the Sub-Registrar of Salcete at Margao, under Sr. No. 5989 dated 25th November, 2010, registered under Book-I bearing registration no. MGO-BK-1-05948-2010, CD no. MGOD37 dated 25th November, 2010 READ WITH Deed of Declaration dated 30th November, 2010 executed by the said Owner and registered in the Office of the Sub-Registrar of Salcete at Margao, under Sr. No. 6048 dated 30th November, 2010, registered under Book-I bearing registration no. MGO-BK-1-06048-2010, CD no. MGOD38 dated 30th November, 2010.



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III. On purchase of the Schedule Property supra, the Owner has got its name mutated in the revenue records and that it is in vacant, peaceful and unencumbered possession and enjoyment thereof.

IV. That the Owner being interested in offering the Schedule Property for development to the Developer has made the following representations:



The Owner has become the absolute Owner of the Schedule Property in the aforementioned manner and that the title of the Owner to the Schedule Property is good, clear, marketable, valid and subsisting and that no one else has any right, title, claim or share therein and that the Owner has not entered into any agreement for sale, transfer or development of the Schedule Property with anyone else and nor is the Schedule Property subject matter of any will or gift, memorandum of understanding (oral or written) or any other writing by whatever name called, creating any right in favour of any third party.

b. There is no impediment to enter into this agreement under any law or contract nor is the Schedule Property a land in which there is any statutory prohibition on sale/development/conveyance, and the Schedule Property is not subject to any acquisition proceedings or encumbrance, howsoever remote, of any kind and the Schedule Property has not been mortgaged or offered as a collateral for securing any loan or for obtaining any advance whatsoever from any individual, Bank or Financial Institution and it is

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not subject to any statutory or any other charge for payment of income tax, gift tax.

- c. There is/was no statutory bar or prohibition to acquire/hold the Schedule Property including and not limited to any provisions under the GOA Town & Country Planning Act, Goa Land Revenue Act or any other provision of law applicable to the Schedule Property.



The Owner is in actual physical and vacant possession of the Schedule Property and that the Owner has not parted with the possession in any manner including and not limited to by any agreement of tenancy or lease. The Owner has also not ceded any right of way or any other restriction or easement by whatever name called on the Schedule Property.

- e. The Owner has paid all the property taxes and all other levies by whatever name called, till this date.
- f. The Owner has declared that the Schedule Property shall generate FAR of not less than 1.5 times of the size of the Schedule Property and all other free and other rights to construct arising therefrom and incidental thereto (hereinafter collectively referred to as the "**Development Potential**").
- g. The Schedule Property falls in C-2 Zone and Sanad being the permission for change of land use of the Schedule Property for commercial/residential use under the GOA, DAMAN & DIU Land Revenue (Conversion of Land &

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non-agricultural assessment) Rules, 1969 and the provisions of the Goa Town and Country Planning Act, 1974, shall be obtained after finalization of plans for the ground coverage area.,.

V. That, based on the aforesaid representations of the Owner, the Developer who is a well-established real estate Developer has expressed interest to develop the Schedule Property, and in pursuance thereof has made the following representations:



- a. That the Developer has the necessary experience, financial resources, capability and infrastructure to carry out the development in the Schedule Property inter alia by optimum exploitation of the entire development potential of the Schedule Property.
- b. That they shall ensure to make best efforts to complete the development of the Schedule Property by optimum exploitation of the development potential thereof, as per the approved plans thereof and in due compliance with the local laws.

In pursuance to the foregoing, the Parties have agreed to enter into an agreement for development of the Schedule Property and hence these presents.

IT IS NOW agreed by and between the Parties herein as follows:

1. Recitals

The Parties do hereby jointly and severally declare and confirm that whatever is recited hereinabove in respect of the Schedule Property shall be treated as representations, warranties and declarations on the part of the Parties and the same shall form an integral part of the operative portion of this Agreement as the same are reproduced herein verbatim. The Developer has agreed to enter into this Agreement and carry out its obligations under this Agreement relying upon and believing the statements, representations, assurances and declarations of the Owner in this Agreement to be true, correct and accurate, and based on the said representations of the Owner that the Owner is holding clear and marketable title of the Schedule Property and of the development rights thereof; and is legally entitled to grant rights for development thereof to the Developer.



2. Grant and License

a. Grant of development rights

In consideration of the foregoing and subject to the payment, performance and observance of the obligations, covenants and undertakings of the Developer as is set out herein, Owner hereby irrevocably grants and the Developer hereby accepts the grant of development rights of the Schedule Property being all that piece and parcel of immovable property known as 'CUPANGALY', situated at Margao, within the jurisdiction of Margao Municipal Council, Taluka and Sub-District of Salcete,

District of South Goa, State of Goa, described in the Land Registration Office of Salcete under Nos. 26758 and 37351, admeasuring 30,256 sq mtrs, surveyed in the City Survey Office of Margao, under Chalta No. 1 of P.T. Sheet No. 57, and having minimum FAR of 1.5 times of the Plot area besides free of FAR and other benefits incidental thereto and arising therefrom more fully described in the schedule below and in the **Annexure-A** appended hereto, and authorize the Developer to develop the Schedule Property whereupon the Developer shall construct Buildings/Apartments [hereinafter referred to as said **"Complex"** as may be decided by the Developer on the terms and conditions contained herein below inter alia by optimum exploitation of the entire Development Potential thereof by compliance with the applicable provisions of law and in accordance with the plans approved by the concerned civic authority (hereinafter referred to as the said **"Project"**). The Developer is hereby authorized and shall be entitled to on execution hereof



- i. undertake the development of the Schedule Property inter alia by utilization, consumption and optimum exploitation of the Development Potential (in the manner as stated in this Agreement) together with Common Areas and Facilities (defined below) and the Marketing (defined below) and all related and incidental activities in this regards recorded herein;
- ii. undertake the construction of the buildings; and
- iii. Bear and pay all the Developer's Project Costs.

b. **Grant of License**

Simultaneously with the execution of this Agreement, the Owner has granted exclusive and irrevocable license to the Developer to enter upon and remain at the Schedule Property inter alia for the purpose of discharge of all obligations & functions; and for enjoyment of all rights, entitlements and authorizations under this Agreement and such other and further deeds and documents as may be executed pursuant thereto. The Developer shall have right to enter upon, occupy and use the Schedule Property and to make at its costs, charges and expenses such investment, development and improvements therein as may be necessary and expedient to implement the Project in accordance with the provisions of this Agreement. Provided however that, nothing herein contained shall be construed as delivery of possession in part performance of any Agreement for Sale under Sec 53 A of the Transfer of Property Act or under section 2 (47) (v) of the Income Tax Act, 1961. It is clarified that the right of entry into the Schedule Property is granted for undertaking development and carrying out the obligations of the Developer under this Agreement.

- c. This Agreement shall always mean and include the agreement (s) hereto and all other agreements, amendments, deeds and other documents pertaining to the development of the Schedule Property viz. the plans and drawings drawn up for development of the





Schedule Property and any writings which may hereinafter be executed between the Parties subsequently (hereinafter collectively called the said "Agreements"). All such Annexure and Agreements / Deeds shall be co-extensive and co-terminus with each other and shall run concurrently to this Agreement and until this Agreement is terminated or is otherwise determined in the manner provided hereinafter, all other Agreements shall be subsisting and enforceable against each other as if the contents thereof are physically incorporated herein.

- d. This Agreement, or any further deeds or documents which may be executed pursuant thereto shall not be treated as a co-partnership, joint-venture, agency or any such relationship as above. Each party shall perform its respective mutually exclusive obligations and receive its share of Net Revenue, as defined below. Each party shall independently bear and pay its respective share of income tax liability.

3. Roles, responsibilities, obligations and covenants of the Owner

The Owner shall be liable and obliged to discharge the following independent and mutually exclusive obligations and covenants at the cost of the Owner (unless expressly specified otherwise)

a. **Title:**

- i. The Owner shall at all times during the tenure of this Agreement and thereafter for the benefit of the Flat Purchasers, maintain the Owner's title to the Schedule Property (subject only to the rights and entitlements of the Developer as are set out herein) unimpeachable, good, marketable and subsisting, free from any encumbrance, charge, lien, or claims whatsoever.
- ii. The Owner has simultaneously with the execution of this Agreement, deposited the original deeds and documents of title of the Schedule Property as are more particularly listed in **Annexure-C** annexed hereto with Mr. Ishwar Nankani, Advocate against accountable receipt and a written confirmation that they shall be handed over to the body of the purchasers of the premises which may be constructed by the Developer on the Schedule Property by optimum utilization of the Development Potential thereof. Provided always that the said title deeds shall not be utilized for creating any lien or third party rights over the Schedule Property. It is clarified that the right of the Developer to raise finance for the purpose of funding the Project shall be limited to raising finance against the security of the irrevocable development rights of the Schedule Property granted by the Owner as per these presents and the Developer's share of Net Revenue generated there from. The Developer may mortgage all rights and



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entitlements of the Developer arising out of this Agreement for the purpose of raising loan from any bank, financial institution, fund, NBFC, etc for funding the Developer's Cost of this Project, with the condition that neither the Owner nor the Owner's Entitlements/consideration reserved herein shall be made liable for repayment of the said loan and interest or bank charges thereon.

b. Approvals

- i. Obtaining the Sanad (as defined above) with the condition that the cost of securing the same upto and inclusive of a sum of Rs. 46,00,000/- (Rupees Forty-Six Lakhs Only) plus all out of pocket expenses shall be borne and paid by the Developer.
- ii. Facilitating the obtaining of all necessary approvals from the town country planning authority and all other concerned authorities, if any, which will inter alia include approval of building plans as per the applicable regulations based on FAR of not less than 1.5 times of the Plot area as per the current town & county planning regulations, and taking all necessary steps for the purpose as may be required by the Developer. All costs related to fresh approvals, shall be borne by the Developer.
- iii. Facilitating the obtaining of the construction license entitling the Developer to commence and

undertake construction activity and taking all necessary steps for the purpose as may be required by the Developer, at the Developer's cost.



iv. Facilitating the obtaining of the completion or occupation certificate forthwith upon completion of the construction by the Developer as per the approved plans and taking all necessary steps for the purpose as may be required by the Developer but the cost and out of pocket expenses incidental thereto shall be borne and paid by the Developer.

v. All other tasks as may be directly incidental to and arising out of the above obligations set out in clause (i) to (iv) above.

c. The Owner shall fully co-operate with the Developer, at the cost of the Developer, in discharge of the obligations of the Developer to develop the Schedule Property as provided herein and on terms and conditions appearing herein.

d. The Owner shall be liable to convey the Schedule Property in favour of the Developer or their nominees/assigns or prospective purchasers after receipt of the Completion Certificate in respect of the Project land and building. Provided that all costs and expenses incidental thereto shall be borne and paid by the Developer or the purchasers of premises in the said Complex. Further provided that the Owner's Share of Revenue is paid to the Owner as provided herein and account is settled and the unsold area is divided between

the parties herein as provided in clause 5 (d) appearing hereinafter.

4. Roles, responsibilities, obligations and covenants of the Developer



The Developer shall be liable and obliged to discharge the following independent and mutually exclusive obligations and covenants at the cost of the Developer (unless expressly specified otherwise)

- a. The Developer shall be responsible for planning and designing of the said Complex and the premises therein, and shall prepare the necessary plans/drawing/design for the construction of said Complex for submission to the concerned statutory authorities strictly as per the applicable rules and regulations in consultation with the Owner, and shall submit the same within 30 (thirty) days from the date of complete discharge of all obligations of Owner as are set out herein. Notwithstanding a power of attorney which may be executed by the Owner in favour of the Developer as is set out herein, the Owner shall, whenever called upon by the Developer, duly sign all applications, declarations, affidavits and any other writing by whatever name called, which may be necessary for the purpose of obtaining all approvals, etc., at the costs and expenses to be incurred by the Developer.
- b. The Developer shall be entitled to modify the plan already submitted to/approved by the concerned authorities, or submit fresh plans from time to time as may be decided by the Developer in due consultation with the Owner without

materially affecting the benefits accruing to the Project and the Parties herein. However the said modification shall be forthwith informed to the Owner. Self certified copies of all the plans, licenses and permissions so obtained by the Developer from the competent authority/s, shall be forthwith on their becoming available, be handed over to the Owner.



The Developer shall develop the Schedule Property inter alia by full exploitation of the Development Potential thereof, strictly as per the plans sanctioned and approved by the competent authority and in compliance with all applicable local laws/rules and regulations of the said authority; and all penal or any other consequences of any violation thereof (including the cost of compounding such violation and regularization of construction in compliance with law shall be that of the Developer alone ("**Developer's Cost**"), with no recourse whatsoever to the Owner.

- d. The Developer shall develop the Schedule Property by constructing said Complex as per sanctioned plans providing all the standard amenities and facilities with first class construction and standard amenities in the Common Areas and Facilities including the facilities, features and specifications as provided herein vide **Annexure-B**.
- e. The Developer shall be at liberty to develop the Schedule Property either by self or by entrusting the work or any part thereof to any contractor. However, the Developer shall be responsible for due performance of its contractors and appointees. The Developer shall appoint architects, RCC consultants, MEPL consultants, landscaping consultants and

all other professionals of necessary experience and expertise.

- f. The Developer shall pay the Non-refundable Security Deposit to the Owner as provided hereinafter, time being of essence.



The Developer in consultation with the owner shall be liable and authorized to conceive, manage and control the complete sales and marketing branding and other related activities and the cost capped at maximum of 2% of the project cost shall be deducted from the Gross Revenue (defined below) before payment of the Owner's share of the Net Revenue (defined below) as provided herein. Provided that the Owner shall at all times be entitled to obtain all such information and data as may be deemed necessary by the Owner in respect thereof.

- h. The Developer shall commence the construction work within a period of 30 days from the date of receipt of the approved plan and construction license/commencement certificate, as the case may be. Thereafter, the Developer shall complete the construction of the Project and shall obtain Occupation/Completion Certificate of the civic authorities and the Fire Dept., if applicable within a period of 60 months ("**time for completion**") from the date of obtaining final sanctioned plans of the Project ("**Completion**") subject to grace period of 12 months, force majeure excluded. The said Completion shall mean and include civil works including the building(s), landscaping, electrical works, sanitary and plumbing works, sewerage and

all other common amenities including and not limited to lifts, car parks, lobbies, pathways, roads, compound wall etc (hereinafter called "**Common Areas and Facilities**")etc., along with permanent connection for electricity and water and sewerage etc



Provided always, the adherence with the time lines shall be subject to **Force Majeure**" which shall mean

- i. the act of god, act of war, terrorist attack, fire, strike, lockout, natural catastrophes, riot, civil disturbance, flood, earthquake, epidemic, changes in Applicable Law or any order, decree, judgment of the Court of Law or act(s) beyond the control of the Developer;
- ii. Any act or omission of the Owner which may directly or indirectly disable or obstruct the Developer from discharging the Developer's obligations under this Agreement; and
- iii. Impact of any external irresistible force or factor which may obstruct or disrupt the work of the Developer.

The entire period of time lost in (i), (ii), and (iii) above, shall be excluded for the purpose of ensuring adherence with the agreed time lines by the Developer as is set out hereinabove, provided the Developer has put the Owner to notice of commencement of such Force Majeure situation within a reasonable time.

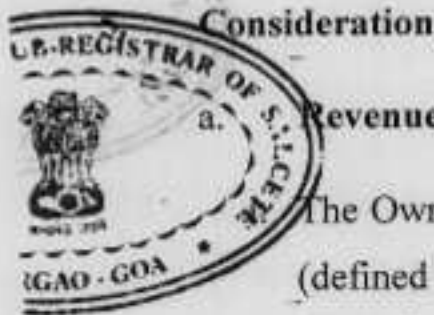
- i. In the event that in future (during the course of implementation of the Project as provided herein) the FAR is increased/or purchase of the same is possible with suitable



permission/sanction from the Town & Country Planning Authority/Statutory Authority to construct additional built area in the said complex or on the Schedule Property (**"Additional FAR"**), the benefit of the said additional built area shall accrue to the Owner in the same proportion as is provided herein in respect of the present Development Potential of the Schedule Property. Provided that the Owner shall be liable to bear and pay all such costs, expenses and charges as may have to be borne and paid for acquisition/effectuation of the said additional FAR. During the period of the construction of the said Complex, the property tax and other applicable Municipal, Panchayat and State Govt. taxes and levies shall be borne and paid by the Developer.

- j. It is reiterated that save and except the obligation of deducing a good and marketable title and incurring such costs as are specifically set out hereinabove, all other costs which shall include charges paid to obtain the construction license, obtaining sanctioned plans, professional fee/charges/costs paid to advocates, architects, engineers, contractors, cost of the construction materials including and not limited to cement, bricks, steel, façade, electrical cabling, sanitation pipes, paint, tiling, marble, glass, aluminum used to construct the said Complex or any other costs which may have to be incurred to complete the construction of the said Complex in all respects and in compliance with statutory regulations including and not limited to the fee and charges payable for obtaining occupancy certificate of the Complex from the competent statutory authorities.; all these costs are to be borne by the Developer

- k. The Developer shall be responsible for any defects in the said Complex noticed up to a period of one year from the date of completion in all respects including obtaining occupancy certificate thereof.



Consideration

Revenue Share

The Owner shall be entitled for 33% of the Net Revenue (defined below) ("**Owner's Share of Revenue**"). The Owner's Share of Revenue shall incur to the Owner in the following manner:-

- a. All amounts to be collected from the prospective customers/purchasers of the premises in the Schedule Property which may be constructed by the Developer pursuant to this Agreement (except Accountable Receipts which shall be collected in the manner set out in the following sub-clause) shall be collected by the Developer in a designated account. The amount thus collected (which shall always be exclusive of the Accountable Receipts, shall be called Gross Revenue.
- b. The amount towards maintenance charges, development charges, taxes, municipal taxes, service tax, VAT, if any, society formation and other legal expenses and all other statutory deposits/charges to be paid at actual (collectively called "**Accountable Receipts**"), club



maintenance charges shall be collected in separate accounts which shall be controlled exclusively by the Developer who alone shall be liable to account for the same to concerned authorities and shall be liable for compliance with the applicable statutory obligations in respect thereof including any Modvat or set-off there-against. The Owner shall be entitled to see a statement of account for the "Accountable Receipts" anytime on demand

- c. The Gross Revenue shall be further reduced by the actual cost of (i) Sales and Marketing Expenses, which shall be mutually agreed and in any case limited to 2% of total Gross Revenues; and (ii) Brokerage paid to third parties for sale of premises to be constructed on the said Property; so that the balance amount of Gross Revenue shall be called "Net Revenue".
- d. the Owner's Share of Revenue which shall be 33% of the Net Revenue shall be directly transferred from the designated account to the Owner's Account and standing instructions to this effect shall be given to the bank and the said instructions shall remain irrevocable.

ii. The remaining part of Net Revenue shall be retained by the Developer (**Developer's Revenue Share**).

b. Non-Refundable Deposit.

- a. In further consideration of the discharge of the obligations, covenants and undertakings of the Owner as are set out herein, the Developer has agreed to pay an interest free non-refundable deposit of Rs. 4,50,00,000/- (Rupees Four crores fifty lakhs only) to the Owner as follows:-



- i. the Developer has paid a sum of Rs 2,00,00,000/- (Rupees two crores only) to the Owner on or before execution of this Agreement, the payment and receipt whereof doth the Owner admit and acknowledge;.
- ii. The balance sum of Rs. 2,50,00,000/- (Rupees two crores fifty lakhs only) shall be paid within a period of 10 days of receipt of the final approval of resubmitted sanctioned plans and obtaining of construction license and

The Owner shall not be liable to refund the said Non-Refundable Deposit during the subsistence of this Agreement under any circumstance except as provided herein.

c. Refundable Security Deposit.

The Developer shall deposit with the Owner an interest free refundable security deposit of an amount of Rs. 2,50,00,000/- (Rupees Two Crores fifty lakhs only), the disbursement whereof shall be made by the Developer to the Owner within a

period of 10 days of final approval of resubmitted sanctioned plans and obtaining of construction license.

- d. Any unsold constructed area remaining in the Project after fully settling the Owner's Share of Revenue [as provided in clause 3 (d) which shall include handing over 33% of the unsold area to the Owner], shall belong exclusively to the Developer without executing any further deeds or documents for this purpose.



6. Other General Conditions

a. Power of Attorney

Simultaneously on the execution of this Agreement, the Owner shall execute a notarized irrevocable Power of Attorney inter-alia empowering the Developer to alienate, sell, convey the constructed area of the Complex for enabling the development of the land in the Schedule Property and to obtain necessary clearances, permissions, sanctions from the concerned statutory authorities whenever necessary and to take all necessary steps for the purpose as is more particularly set out therein. The Owner shall not be entitled to revoke the aforesaid power of attorney during the subsistence of this Agreement, as the Power of Attorney is coupled with interest. A draft of the said Power of Attorney is annexed hereto vide **Annexure-D**.

b. Additional Work:

In the event that any purchaser or any party in respect of its Retained Area desires any additional facilities, fittings



or any other work to be carried out in the premises purchased/retained (as the case may be) ("**Additional Work**") and the Developer agrees to undertake the said Additional Work, the Developer shall be entitled to undertake the said Additional Work by self or through a designated agency. All such charges./consideration as may be received by the Developer on this account shall belong exclusively to the Developer and shall not form part of the Net Revenue for the purpose of sharing thereof with the Owner, irrespective of whether the said amount is routed through the designated account,

c. Time

Time for performance of the respective obligations of each of the parties herein shall be of essence subject to force majeure and as is set out herein.

d. Marketing / Advertisement /Publicity:

a. The Developer shall be entitled to erect boards in the Schedule Property for advertising for sale and disposal of the constructed area in the Schedule Property and to publish in the newspaper/s, magazine/s, web site/s and such other media calling for application forms from prospective purchasers and market the said Complex.

b. The said complex to be constructed in the schedule property shall be known by such name that may be decided by the Developer.

c. Owners brand to be included in all sales and publicity materials and brochures.

e. Delivery:



- i. The Developer shall be at liberty to execute the said Project in one or more phases however the entire project will be completed within a period of 60 months from the date of obtaining the final approved plans.

On completion of the Complex or on receipt of part occupation thereof, the Developer shall give 10 days' clear notice calling upon the purchasers and the parties herein in respect of the Retained Area to take possession of their respective premises inter alia against payment of the Accountable Receipts (defined above) and thereafter the said purchasers, etc shall be liable to pay maintenance, property tax, and other charges of their respective premises from the date of taking possession thereof or on the expiry of the said period of 10 days, whichever may be earlier.

f. Conveyance:

- i. Notwithstanding the Developer being henceforth appointed as the duly constituted attorney of the Owner, the Developer and Owner jointly shall enter into agreements for sale of the premises in the Schedule Property and to collect and dispose of the Net Revenue in the manner set out herein. Provided that the Developer shall be entitled to execute the said agreement on behalf of the Owner by utilizing the POA of the Owner if the Owner fails or neglects to do the needful within a period of 3 business days of being requested to do so.



- ii. The Developer shall as the constituted Attorney of the Owner be entitled to convey the Schedule Property in favour of the body of purchasers of the premises and the parties herein in respect of their respective Retained Area at the cost of the Developer/purchasers, as to the stamp duty, registration fee, etc. after the rights and entitlements of the Owner as per this agreement are fully delivered to the Owner. All costs required to be borne and paid by the purchasers in respect of their respective area towards the costs mentioned in this clause shall also have to be pro-rata borne and paid by the parties herein in respect of their respective Retained Area.

g. **Indemnity:**

Each party ("**Indemnifier**") shall indemnify and keep indemnified

the other ("**Indemnified**") against any cost, loss or expense borne or paid by the Indemnified towards any direct consequence (including legal and other costs to oppose/minimize the loss, etc) of any breach of the covenants, declarations, representations, obligations, undertakings and warranties of the Indemnifier, without any delay or demur against production by the Indemnified of reasonable evidence thereof. Provided that the Indemnified shall always make such efforts to minimize the loss in the same manner as shall be done by a person of normal prudence.

h. **Facility Agency**

The Developer shall after obtaining the Completion Certificate from the concerned authorities appoint any agency/property management company ("PMC") to maintain the said complex for an initial period of 2 (two) years. The prorate cost/deposits payable to the said agency /PMC, shall be borne and paid by the purchasers and the parties herein in respect of the Retained Area.



i. **Waiver**

In the event that a party hereto does not immediately bring to the notice of the other party hereto, the breach of any clause or enforcement of any clause, it shall not be deemed as if such party has waived the same.

j. **Severability**

In the event that any clause or term in this Agreement is found to be unenforceable or illegal by any court of competent jurisdiction, the remainder of the Agreement shall be held to be enforceable and read as if such clause did not exist. However such clause so deemed to be illegal or unenforceable shall be replaced by a clause to give the same effect.

k. **Entire Agreement and Amendment**

This Agreement comprises the entire agreement between the parties and shall supersede any earlier oral or written agreement, term sheet or any other writing in the matter. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

A handwritten signature in black ink, consisting of several sharp, angular strokes.

A handwritten signature in black ink, featuring a large, flowing loop followed by a vertical line and some smaller strokes.

7. Breach and consequences

In the event of breach by either party, the aggrieved party shall be entitled to specific performance and also be entitled to recover all losses and expenses incurred as a consequence of such breach from the party committing breach if the breaching party has not corrected any breach within 30 days from the notice of the enforcing party who has complied with all the provisions of this Agreement. The Parties shall make their sincere endeavour to discharge their respective obligations & the Developer shall complete the Project within 60 months from the date obtaining the approval, force majeure excluded.



8. Notices

- a. All notices and other communications provided for hereunder shall be (a) in writing (including tele-copier, except as noted below) and (b) tele-copied or sent by person, overnight courier (if for inland delivery) at the co-ordinates set out below or at such other addresses as is designated by such party in a written notice.
- b. All such notices and communications shall be effective (a) if sent by telex, when sent (with the correct answerback); (b) if sent by tele-copier, when sent (on receipt of a confirmation to the correct tele-copier number); (c) if sent by person, when delivered; (d) if sent by courier, one Business Day after deposit with an overnight courier if for inland delivery and five Business Days after deposit with an international courier if for overseas delivery; and (e) if sent by registered letter when the registered letter would, in the

ordinary course of post, be delivered whether actually delivered or not.

c. An original of each notice and communication sent by telecopy shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with sub-clause (ii)(a) or (b) above, as the case may be, without regard to the dispatch of such original.

d. The address for service of the Owners shall be:

Party of the First Part

Address: Marquis House, Plot No. 49, 13th Road, Juhu,
Mumbai-400 049

Attention: Mr. Costau Xavier Marquis

Telephone: +91 22 26280164/5...26204256

Email: marquishotels@gmail.com

Party of the Second Part

Address: 1101, Viraj Tower, Western Express Highway,
Andheri (East), Mumbai – 400 072

Attention: Mr. Nitin Chhatwal

Telephone: +91 22-42285500/55 & +91 22-42285566/77

Email: nitanc@shrem.in



or such other address and contact number as is designated by the Owner by not less than 5 (five) business days written notice to the Developer.



Stamp Duty and Registration Fee:

This Agreement is made in two sets, i.e. one original and other duplicate. The original shall be kept with Developer and duplicate with the Owner.

- b. The stamp duty and registration expense of this deed shall be borne by Developer.
- c. The Owner shall come forward to register this Agreement as and when called upon by the Developer.

10. Acquisition or Impossibility

- a. If the development of the Schedule Property is frustrated for the reason of acquisition of the entire Schedule Property or any portion thereof under any law by the Government or other Authority or for any other reasons not attributable to the Developer (Acquisitions, etc) under the law, before the commencement of the development work by the Developer, the compensation payable thereof for the vacant property shall be taken by the Owner in its entirety, with the condition that the Developer shall be entitled for recompense of all amounts paid to the Owner towards the Non Refundable Security Deposit and all such costs as may have been incurred by the Developer towards the Project.

11. Dispute Resolution and jurisdiction:

- a. In case of any disputes as to the design and specifications of the plans and quality of material the decision of the architect and/or the Project Management Consultant appointed by the Developer shall be final.



In the event of any dispute arising between the parties hereto with regard to this Agreement or the interpretation of the terms hereof, the same shall be resolved amicably by the parties hereto and in case the same is not resolved then the dispute shall be referred to Arbitration in terms of Arbitration and Conciliation Act of 1996. Arbitration shall be held in Mumbai.

- c. Neither party shall sue the other party without prior notice thereof to the other party and pending the said litigation the agreement or obligations undertaken herein by the Owner shall be in force and not be suspended and the rights of the Developer shall be in force unless restrained by a Court.
- d. The Courts in Goa shall have exclusive jurisdiction. The seat of arbitral tribunal shall be in Mumbai.

12. Definitions:

For the purpose of this Agreement,

“Common Area and Facilities” means

- i. the land on which the said complex is located.
- ii. the basements excluding reserved car park, garden excluding private garden, parking areas excluding private

car park, terrace excluding private terrace and storage spaces.

iii. the premises for the lodging of janitors.

iv. Installations of central services such as power, light, gas, hot and cold water.



the foundations, beams, supports, main halls, corridors, fire escapes, entrances and exits of the said Complex.

Provided always if any portion of the development in the entire land is sold along with divided share of land then to the extent the same shall not be a part of the common area referred above.

"Complete the construction" means the building foundation, basement, superstructure, sanitary, plumbing, fire-fighting, standard electrical (HT & LT) for the load specified, Lifts and elevators.

"Specifications" means as described in the **Annexure-B** to this Development Agreement.

13. Annexure:

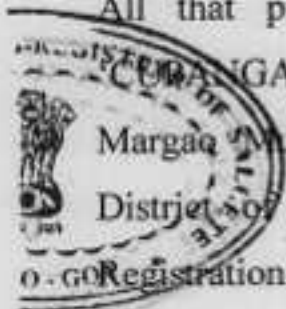
The following Documents are annexed hereto.

- A. Layout plan of the Property
- B. Specification of the said Complex.
- C. List of title deeds of the Property
- D. Draft of Power of Attorney.

14. Permanent Account number:

- a. Owner PAN: AAGCM8681A
- b. Developer PAN: ACSFS4139E

SCHEDULE PROPERTY

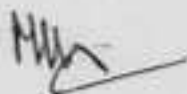
All that piece and parcel of immovable property known as 'CURA GALY', situated at Margao, within the jurisdiction of Margao Municipal Council, Taluka and Sub-District of Salcete, District of South Goa, State of Goa, described in the Land Registration Office of Salcete under Nos. 26758 and 37351, admeasuring 30,256 sq mtrs, surveyed in the City Survey Office of Margao, under Chalta No. 1 of P.T. Sheet No. 57, which is bounded as follows: and annexed in the sketch hereto.

East by : Property of the Comunidade of Salcete; now by the properties surveyed under Chalta Nos. 2, 3 and 26 of P.T Sheet No. 57;

West by : By the land of the heirs of Lourenco Vaz; now by the properties surveyed under Chalta Nos. 5, and 6 of P.T Sheet No. 57;

North by : By the land of the heirs of Inacio Sebastiao da Piedade e Silva; and presently by village boundary of Raia;

South by : By a public road.



ANNEXURE – B

SPECIFICATIONS / SCHEDULE OF FINISHES

Area /Room	Floor	Wall	Ceiling	Remarks
Entrance Lobby	Vitrified / Porcelain tiles 30 x 30 cm	Plastic / Premium Emulsion	Acrylic Distemper	Provide POP Cornice
Living Room	-Do-	-Do-	-Do-	
Kitchen	Vitrified / Porcelain Tiles 45 x 45 cm	Ceramic Glazed Tile-20x20cm with design	Do-	Black Granite Counter with SS 304 grade Sink.
Utility	Vitrified / Porcelain Tile- 30 x 30cm	Glazed Tile dado 20x 30 cm up to 120cm height.	Do-	MS Grill to outside. Water supply & Drainage provision for Washing m/c.
Master Bed Room	Vitrified / Porcelain Tiles 45 x 45 cm	Plastic / Premium Emulsion	Do-	
Master Toilet	Vitrified / Porcelain Tile 30 x 30 cm	Ceramic / Porcelain Tile 20 x 60 cm, up to F /ceiling. With highlighter tile in shower area	Modular F/ceiling.	F/ceiling at min. 2.40m ht.
BR-2	Vitrified / Porcelain Tiles 45 x 45 cm	Plastic / Premium Emulsion	Acrylic Distemper	
Toilet-2	Vitrified / Porcelain Tile 30 x 30 cm	Ceramic / Porcelain Tile 20 x 60 cm, up to F /ceiling. With highlighter tile in shower area	Modular F/ceiling.	
BR-3	Vitrified / Porcelain Tiles 45 x 45 cm	Plastic / Premium Emulsion	Acrylic Distemper	
Toil-3	Vitrified / Porcelain Tile 30 x 30 cm	Ceramic / Porcelain Tile 20 x 60 cm, up to F /ceiling. With highlighter tile in	Modular F/ceiling.	

		shower area		
Balcony	Ceramic Tile- 30x30 cm	External Paint		



WINDOW :

UPVC / Aluminum with
Glazed Shutters. (Option
of mesh)

MAIN- DOOR :

Hard Wood Frame (Polished)
Hard Wood Shutter (Polished).

INTERNAL-DOOR :

Panel Doors With Veener
From Outside And Paint From
Inside.

ELECTRICAL :

Premium brand Modular
Switch Plates. Legrand or
Schneider.

SANITARY FIXTURES :

Hindware / Parryware / Cera -
Premium Quality

CP FITTINGS :

Grohe / Kohler / Jaquar.

EXTERNAL TREATMENT :

Textured coating &
Weatherproof External G

IN WITNESS WHEREOF, the parties above named are executing this Development Agreement in the presence of witnesses attesting hereunder on the day, month and year herein above first mentioned.



Signed Sealed and delivered by

Owner, within named

MARQUIS FARMS PRIVATE LIMITED

represented by its Managing Director

pursuant to board resolution dated 02/03/2015

MR. COSTAU XAVIER MARQUIS



**LEFT HAND FINGER PRINT IMPRESSION OF MR. COSTAU
XAVIER MARQUIS**



RIGHT HAND FINGER PRINT IMPRESSION OF MR. COSTAU



XAVIER MARQUIS

SIGNED AND DELIVERED

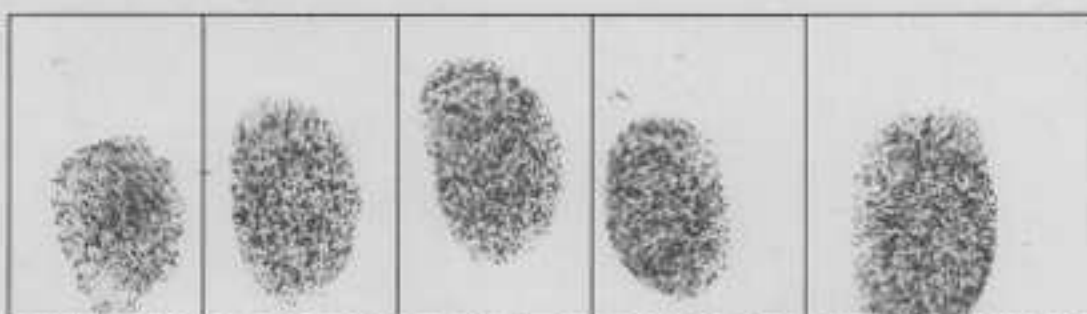
by the withinnamed **Developer**

SHREM AANSAV REALTY LLP

through the hands of its Partners

in the presence of

MR. NITAN CHHATWAL



LEFT HAND FINGER PRINT IMPRESSION OF MR. NITAN

CHHATWAL



THE HAND FINGER PRINT IMPRESSION OF MR. NITAN

- (1) Mr. Jose Vas
S/o Bernardo Vas
R/o F/3, Alice Apts
Eastern Bypass Road
Arlem Raia Salcete
Goa 403720

- (2) Ms. Hazel-Anne Rodrigues
D/o Bosco Rodrigues
R/o Sterling Apts
Pajifond Margao Salcete
Goa 403601

N

10 0 15 30m

DEVELOPER

OWNER

Village - MARGAO
Taluka - SALCET

P.T. Sheet No. 57 / Chalta No.1

NH 17 MARGAO BYPASS





Office of Sub-Registrar Salcete/Margao

Government of Goa

Print Date & Time : 09-03-2015 03:43:25 PM




Document Serial Number : 1238

Presented at 02:59:00 PM on 09-03-2015 in the office of the Sub-Registrar(Salcete/Margao) Along with fees paid as follows:

Description	Rs. Ps
Registration Fee	8252000.00
Processing Fees	470.00
Total:	8252470.00

Stamp Duty Required: 2063000.00 Stamp Duty Paid: 5985000.00

Nitan Chhatwal presenter

Name	Photo	Thumb Impression	Signature
Nitan Chhatwal, S/o. Ram Prakash Chhatwal, Married, Indian, age 45 Years, Business, r/o 1101, Viraj Tower, Western Express highway, Andheri (E) Mumbai 400 072 As a Partner of SHREM AANSAV REALTY LLP Having Its Office at 1101, Viraj Tower, Western Express highway, Andheri (E) Mumbai 400 072			


Endorsements

Executant

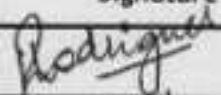

1 . Costau Xavier Marquis, s/o. Cazitan Marquis, Married, Indian, age 54 Years, Business, r/o Marquis house, Plot No. 49, 13th Road, Juhu, Mumbai- 400 049 As a Director of MARQUIS FARMS Private Limited having Company Office at Marquis house, Plot No. 49, 13th Road, Juhu, Mumbai- 400 049 Vide Resolution dated 02/03/2015

Photo	Thumb Impression	Signature
		

2 . Nitin Chhatwal, S/o. Ram Prakash Chhatwal, Married, Indian, age 45 Years, Business, r/o 1101, Viraj Tower, Western Express highway, Andheri (E) Mumbai 400 072 As a Partner of SHREM AANSAV REALTY LLP Having Its Office at 1101, Viraj Tower, Western Express highway, Andheri (E) Mumbai 400 072

Photo	Thumb Impression	Signature
		



No.	Witness Details	Signature
1	Hazel Anne Rodrigues , D/o. Bosco Rodrigues, UnMarried, Indian, age 27 Years, Lawyer, r/o Sterling Apts, Pajifond, Margao, Salcete, Goa	
2	Jose Vas , S/o. Bernardo Vas, Married, Indian, age 52 Years, Business, r/o F/3, Alice Apts, Eastern Bypass road, Arlem, Raia, Salcete, Goa	


Sub-Registrar

Suraj R. Vernekar
Sub Registrar



Book-1 Document
Registration Number MGO-BK1-01225-2015
CD Number MGOD83 on
Date 09-03-2015

Suraj R. Vernekar

Sub-Registrar (Salcete/Margao)

Suraj R. Vernekar

Sub Registrar

Scanned By:- *Shard*

Signature:-

[Signature]

Designed and Developed by C-DAC, ACTS, Pune