



गोवा GOA
Mrs. Meera Medhekar
Whole Goa Division
Panaji, Goa
Regd. Id. 108/99



21-2-13 S. No. 2/1
Name of Purchaser
Rahul Parner
Sign of Purchaser
Sign of Vendor

359161

CERTIFIED TRUE COPY

DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT made and entered into at Panaji- Goa on this 21st day of February 2013

BETWEEN

M/s AVA LAND HOLDINGS, Partnership firm, having its registered office at 502-B, Poonam Chambers 'A' Wing, Dr. Annie Besant Road, Shivsagar Estate, Worli (south), Mumbai – 400018 , duly represented by

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its Partner MR. AASHISH V. AGGARWAL, S/o Shri Vinodkumar Aggarwal, aged about 42 years, married, resident of 49/A, PRESIDENCY SOCIETY, ROAD NO.7, JVPD SCHEME , JUHU, MUMBAI-400049, hereinafter referred to as **"THE OWNER"**

(which expression shall unless it be repugnant to the context or the meaning thereof be deemed to mean and include his heirs, executors and administrators) of the ONE PART;

AND

Urbania Developers., a Partnership firm consisting of partners 1) Mr. Rahul Khetrapal, son of Ashok Kumar Khetrapal, major, married, businessman, Indian national, resident of Panaji Goa 2) Mr. Rajat Gulati, , son of Mukesh Gulati, major, bachelor, businessman, Indian national, resident of Nagali Hills, Dona Paula, Goa, 3) M/s AVA Land Holdings, Partnership Firm, duly represented through its partner Mr. Aashish V. Aggarwal, having its registered office at Worli (South), Mumbai, collectively represented herein by its partner Mr. Rahul Khetrapal hereinafter referred to as **"THE DEVELOPERS"** (which expression shall unless repugnant to the context or the meaning thereof be deemed to mean and include its partner or partners for the time being of the firm, the survivors or survivor of them and the heirs, executors and

administrators of the last surviving partner and their /his or her assigns) of the OTHER PART;

NOTARY PUBLIC WHEREAS:



(a) The Owner is the sole and exclusive Owner of the subdivided plots more particularly described in **SECOND SCHEDULE** which are subdivided plots out of property described in the **FIRST SCHEDULE** and hereunder written and hereinafter referred to as the said property. The Owner is in possession of the said property as the Owner of the same having self-acquired.



(b) The said properties is the self acquired and self occupied property of the Owner and save and except the Owner there are no other occupants in the said property.

(c) The Owner is desirous of developing the said property. The Developer has approached the Owner with a proposal for development of the said property by constructing Villa/s, as may be permissible under the relevant provision of the Panchayat Authorities and the Development Rules by consuming available

RK ✓



Floor Space Index (FSI), premium FSI, area free of FSI, Transfer of Development Rights (TDR) and all other benefits directly and/or indirectly attached to the said property.

(d) The main terms arrived between the parties for development of the said property are as under:-

(i) The total price of Rs. 5,17,00,000/- (Rupees Five Crore Seventeen Lacs only) shall be paid by the Developer to the Owner in the agreed manner.



(e) The Owner has agreed to permit the Developer to develop the said property for the consideration and on the terms and conditions recorded herein.

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

1. The recitals mentioned hereinabove shall form an integral part of this Agreement.

2. The Owner hereby, subject to the terms and conditions of this agreement, permits the Developer and the Developer shall develop

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at their own costs, efforts and expenses "the said property" more particularly described in the First Schedule hereunder written. For the development of the said property, the Developer shall be entitled to apply for and obtain all the necessary sanctions and permissions from all the concerned authorities for commencement and completion of the construction on the said property; and to construct and complete the construction work; to construct Villa/s garages, stilt parking etc; to acquire Transfer of development rights as per Development Rules and other relevant rules as may be applicable and to use and consume the same by putting up constructions; to use existing FSI, Premium FSI, any additional FSI, area free of FSI and all the benefits directly and/or indirectly attached to the said property; to sell the Villa/s to third parties and receive consideration thereof and to do all other acts, deeds, matters and things incidental or consequential thereto required for complete, proper and effective development of the said property. The grant of development rights in respect of the said property is coupled with the right to convey and transfer the said property by the Developer at the instance, request and in place of Owner to the body of all the Purchasers in the proposed new Villa/s Scheme.

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3. The total consideration to be paid by the Developer is

Rs. 5,17,00,000/- (Rupees Five Crore Seventeen Lacs Only) in the following manner.

Rs. 20,000/- (Rupees Twenty Thousand only) as on signing this agreement.

Balance, directly from the prospective buyers of the villas as and when the villas are sold and monies are received against such sale in proportion to the undivided share of land of that particular villa.

4. The Developer shall, for and on behalf of the Owner and in the name of the Owner, be entitled to submit to the Panchayat Authorities and all other concerned authorities plans for getting the said property developed. The Developer shall, at their own cost, get the said plans sanctioned by the concerned authorities. The Developer shall also at all times be entitled to alter and modify the Villa/s plans as they may desire and as permitted in accordance with the rules. The Developer shall at their own cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, and Laborers etc. for development of the said property.

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5. The owner shall execute a power of attorney in favour of the developer or shall be a confirming party to the sale deed as and

when the Villas will be sold.

6. The Developer has agreed to develop the said premises as aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title. The

Owner shall within a period of seven days from the date of the execution of this Agreement, hand over to the Developers'


Advocates and Solicitors true copies of all documents and title deeds relating to the said property for enabling the Developers'

Advocates and Solicitors to investigate the Owner's title to the said property.

7. The Developer shall complete the construction work of the said Villa/s within a reasonable time after the receipt of the Construction License from the Panchayat depending upon the sale/booking of the villas.

8. In the event the Developer is unable to commence any construction or can put up only part construction due to any action


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or inaction attributable to the Owner or due to any event of force majeure, or any other similar event which is beyond the control of the parties, then in such an event, the date of performance of its obligations under this Agreement shall be deemed to have been suspended for the period equal to the delay caused by such an event.

9. DECLARATION OF TITLE AND WARRANTIES:

The Owner hereby confirms, represents, declares and warrants to the Developer as under:-


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- (i) No other person except the Owner has any right, claim, interest or demand in respect of the said property or any part thereof;
 - (ii) The Owner has not entered into any agreement or arrangement, oral or written with regard to the sale and development of the said property.
 - (iii) The Owner has not made any commitment for sale, transfer to any other persons other than the developer.
 - (iv) There are no orders from any Court or statutory authorities, which do not permit or which restrains the Owner from entering into these presents.

(v) The Owner shall render full assistance and co-operation to the Developer for the effective implementation of this Agreement.



(vi) There is no notice from any Government (State or Central), Authority/Body or any Notice under any law including the Land Acquisition Act or any other statute has been received or served upon the Owner and the property is not subject to any acquisition or requisition;

(vii) The property is not subject to any easements or any restrictive covenants in the nature of easements or otherwise;



(x) All the taxes and outgoings upto date in respect of the said property have been paid and there are no arrears of the same;

(ix) There are no proceedings instituted by or against the Owner in respect of the said property and pending in any Court or before any authority and the said property is not under any *lis pendens*;

10. REPRESENTATIONS BY THE DEVELOPER:

The Developer has represented, declared, assured and warranted to the Owner as under:-



- (i) The Developer has the necessary expertise, infrastructure, financial ability and resources to perform the obligations, as mentioned in this Agreement and to carry out the development of the said agreement as envisaged herein;
- (ii) The Developer shall perform and complete all its obligations under this Agreement as per the dates and schedules specified herein; subject to force majeure or for other reasons beyond the control of the Developer.
- (iii) The Developer will commence and complete independent title verification with regard to the title of the said property as provided herein and has agreed to develop the said property free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title.
- (iv) The Developer shall obtain the Occupation Certificate in respect of the Villa/s to be

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constructed on the said property before offering the Owner the said property which the Owner is entitled to get under this Agreement.

- (v) The Developer shall construct the proposed Villa/s as per the applicable laws;

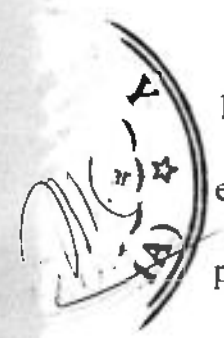
11. The entire development work shall be carried out by the Developer at its own risk, costs and expenses. They shall bear and pay the Bills of the suppliers of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the construction work as also all other costs, charges and expenses that may be incurred in regard to the development work. The Developer shall also keep harmless and indemnify and keep indemnified the Owner against any claim that may be made by any one against the Owner on account of the Developer carrying out the said development work. The Developer shall specifically ensure that the workmen employed for the purpose of carrying out the development work are insured under the Workmen's Compensation Act.

12. The Developer shall form and register a Co-operative Society/Association of persons or a limited Company

of all the purchasers of various premises in the newly constructed villas.




13. The Owner shall at the request and demand of the Developer make and execute a proper Deed of Conveyance and all other necessary writings, documents and papers to complete the title agreed to be given in respect of the said property and such Conveyance shall be in favour of Individuals OR Co-operative Housing Society as may be formed by various Purchasers of the Villa/s on the said property.




14. During the subsistence of this Agreement neither party shall enter into any arrangement or agreement in respect of the said property or for grant of the development rights in respect thereof with any third person or party. However, the Developer is entitled to bring in any partner or joint Developer for smooth development of the said property but without affecting any of the rights of the Owner under this Agreement.

15. The Developer shall upon payment in terms of Clause 3 above be entitled to proceed with the development of the said property and commence construction on the said property and also to allot on Ownership basis the constructed premises in the proposed



Villa/s constructed on the said property or in any part of the said property to the prospective purchasers and for that purpose to enter into in their own name agreements or letters of allotment or such other writings or documents for sale of Villa/s in the said property and to receive and retain with them all the moneys from the persons to whom said premises are sold or allotted and to appropriate the same in such manner as the Developer may deem fit. All the moneys which shall be received by the Developer from such persons shall belong to the Developer and the owner in proportion to the total sale consideration of the villa and proportionate undivided land occupied by that particular villa, and owner and developer will separately receive their share of monies in their respective account.



16. The Developer shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconveniences, suffering, hardship or disturbance to the Owner or to the occupants of the neighboring properties.

17. The stamp duty and registration charges and all other incidental expenses in respect of this Agreement and all other documents in connection with the development of the said property, shall be

borne and paid by the Developer or the prospective buyer.

18. If either party commits breach of any of the terms and conditions of this Agreement, the aggrieved party shall give notice to the defaulting party to remedy the breach within a period of 45 days from the date of notice. If the defaulting party fails to do so,

this agreement shall ipso facto stand terminated, which termination shall be without prejudice to the rights and remedies available to the aggrieved party in law.

19. In the event of any dispute, differences, non-compliance or non-payment arising between the parties hereto with regard to these presents or interpretation thereof and which cannot be mutually resolved within a reasonable time, the same shall be referred to the Arbitration under the provisions of The Arbitration and Conciliation Act, 1996 or any other prevailing Arbitral Law in force for the time being. The Arbitration shall be held in the city of Panaji in English language.

20. The Courts at Goa shall have exclusive jurisdiction to try and entertain all disputes between the parties hereto.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of the Property)

ALL THAT property known as "GODDEBAIM" or "PENTACHO" also known as "BODKO VHODD" bearing Survey No. 52/1, situated at Pilerne, within the local limits of Village Panchayat of Pilerne, Registration Sub-District of Bardez, District of North Goa, in the State of Goa, described in Land Registration Office at Panjim under No. 956 of Book B-1 (New) and enrolled in Taluka Revenue Office under Matriz No. 1113 and surveyed under Survey No. 52 and sub division 1 totally admeasuring an area of 1,81,100 sq. mts. and is bounded as under:

EAST: by property surveyed under No. 53 & 36;

WEST: by property surveyed under No. 38 road and surveyed No. 51.

NORTH: by boundary of Sangolda Village; and

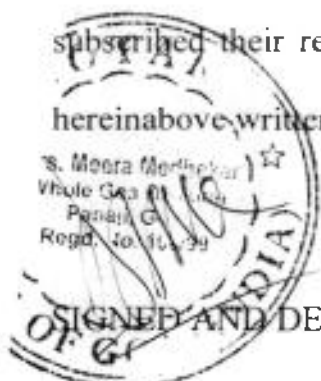
SOUTH: by property surveyed under No. 37.

THE SCHEDULE II HEREIN ABOVE REFERRED TO:

(Description of the Plot)

S. No.	Plot no.	Area(Sq.Mtrs.)	Boundaries			
			East	West	North	South
1	D - 23	296.00	6.00 mts wide road	D-12	D-20	D-24
2	D - 24	308.00	6.00 mts wide road	D-23	D-22	D-26
3	D - 25	296.00	D-26	15.00mts wide road	D-23	D-27
4	D - 26	312.00	6.00mts wide road	D-25	D-24	D-28
5	D - 27	314.00	D-28	15.00mts wide road	D-25	D-29
6	D - 28	329.80	6.00mts wide road	D-27	D-26	D-30
7	D - 29	336.60	D-30	15.00mts wide road	D-27	8.00mts wide road
8	D - 30	355.10	6.00mts wide road	D-29	D-28	8.00mts wide road
9	D - 31	422.50	6.00mts wide road	8.00mts wide road	6.00mts wide road	D-32 & D-33
10	D - 32	279.00	D-33	8.00mts wide road	D-31	D-34
11	D - 33	349.00	D-32	6.00mts wide road	D-31	D-35
12	D - 34	279.00	D-35	8.00mts wide road	D-32	D-36
13	D - 35	345.00	6.00mts wide road	D-34	D-33	D-37
14	D - 36	279.00	D-37	8.00mts wide road	D-34	D-38
15	D - 37	342.00	6.00mts wide road	D-36	D-35	D-39
16	D - 38	279.00	D-39	6.00mts wide road	D-36	D-40
17	D - 39	342.00	6.00mts wide road	D-38	D-37	D-41
18	D - 40	285.00	D-41	6.00mts wide road	D-38	6.00mts wide road
19	D - 41	350.00	6.00mts wide road	D-40	D-39	6.00mts wide road

IN WITNESS WHEREOF the parties hereto shall hereunto set and
 subscribed their respective hands and seal the day and year first
 hereinabove written.



SIGNED AND DELIVERED by the)

Withinnamed M/s AVA Land Holdings ,)

Through Mr. Aashish V. Aggarwal THE)

[Signature of Mr. Aashish V. Aggarwal]

OWNER abovenamed)

in the presence of *Aman*)

(Ajay Mourya)

THE COMMON SEAL of the)

Withinnamed Mr. Rahul Khetrapal for)

Urbania Developers the DEVELOPER)

abovenamed is hereto affixed)

in the presence of *Mrendonca*)

(Meryl Mrendonca)



[Signature]

CERTIFIED TRUE COPY

Reg. No 3348(2)

Date : .. 21/3/2013



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I hereby attest
 Signature of *Mr. Aashish Aggarwal*
& Mr. Rahul Khetrapal

Reg. No 3108

Date : .. 18/3/13

[Signature]
 MEERA MEDHEKAR
 ADVOCATE & NOTARY
 Pinto Chambers, S. V Road
 Panaji Goa

[Signature]
 MEERA MEDHEKAR
 ADVOCATE & NOTARY
 Pinto Chambers, S. V Road
 Panaji Goa

RECEIPT


RECEIVED the day and year first herein above written of and from the withinnamed Developer the sum of Rs. 10,000/- (Rupees Ten Thousand only) by cheque No. 249705 dated 16/03/2013 drawn on Ratnakar Bank being the agreed amount to be paid by them to me as withinmentioned.

Rs. 10,000/-

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IN WITNESSES:

1.


(Jay Naurya)

2.

Amendansa
(Meryl Mendansa)

I SAY RECEIVED



OWNER