



Date 30/9/2017 Sr. No. 244 Value Rs. 500  
Name of Purchaser .....  
Resident of .....  
Place of Vendor (Panaji)  
Licence No. AC/STP/VEN/102/2013  
Sign. of Vendor ..... Sign of Purchaser .....

665824

### AGREEMENT FOR DEVELOPMENT

For Village Fair Green Ventures LLP  
  
Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.,  
   
Director





This Agreement for Development is made on this <sup>13<sup>th</sup></sup> day of October, 2021 at ~~Mapusa, Borden~~ <sup>Panaji, Tiswadi</sup> - Goa.

**BETWEEN**

**VILAGGIO FAIR GREEN VENTURES LLP**, a Limited Liability Partnership (LLP) constituted under the Limited Liability Partnership Act, 2008 (6 of 2009), having its registered office at Plot No. 4, Sy. No. 192, Above Café Coffee Day, Botanical Garden Road, Kondapur, Hyderabad, 500084, having PAN Card No: [REDACTED], represented by its Designated Partner, **MR. AJAY HARINATH**, son of Arccot Tukuram Harinath, aged 48 years, married, businessman, PAN No. [REDACTED] and Aadhar Card No. [REDACTED], Mobile No. [REDACTED], Indian National, resident of 12-5-149/20, Vijayapuri, South Lallaguda, Secunderabad, Lallaguda, Hyderabad, Andhra Pradesh - 500017, duly authorized vide Resolution dated 25/6/2021, hereinafter jointly referred to as the "**FIRST PARTY (DEVELOPER)**" (which expression shall, wherever the context requires unless repugnant to the meaning thereof, be deemed to mean and include his legal representatives, executors, administrators, transferees and assigns) of the **ONE PART**.

**AND**

**1. CYBER OPTIC SOLUTIONS PVT. LTD.**, (CIN: No. U72900TG2006PTC050328), having its registered Office at 8-2-309/3/A, Central Square Building, 3<sup>rd</sup> Floor, Road No. 14, Banjara Hills, Hyderabad - 500034, having PAN Card No. [REDACTED], through its Director, **MR. BRIJESH CHANDWANI**, son of Chander Prakash Chandwani, aged 48 years, married, businessman, Indian National, holding PAN card No. [REDACTED] and Aadhar Card No. [REDACTED] and mobile No. [REDACTED], resident of 67/C, MLA colony, Banjara Hills, Hyderabad -500 034, authorized vide Board Resolution dated 09/02/2021,

**2 MRS. ANJU BRIJESH CHANDWANI**, wife of Brijesh Chandwani and daughter of Subhash Chandra Agarwal, aged 43 years, married, businesswoman, Indian National, holding PAN card No. [REDACTED] and Aadhar Card No. [REDACTED] and mobile No. [REDACTED], resident of 67/C, MLA colony, Banjara Hills, Hyderabad -500 034,

For Vilaggio Fair Green Ventures LLP

Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.

Director

SWETA NAIR GAUNKER  
ADVOCATE & NOTARY  
PANAJI, GOA.





Hereinafter referred to as the "SECOND PARTY (OWNERS)" (which expression shall, wherever the context requires unless repugnant to the meaning thereof, be deemed to mean and include its successors and assigns) of the SECOND PART.

**WHEREAS:**

1. The SECOND PARTY is the owner of ALL THAT PLOT admeasuring an area **3,930 sq. mts.**, surveyed under Survey No. **93/2-E** of Village **Marna**, forming part of the SAID BIGGER PROPERTY, along with perpetual right of use of the 8 mts. wide access abutting the Village Road and running through the Said Bigger Property up to the said plot. The said property is more particularly described in **Schedule I** hereunder and hereinafter referred to as the "Said Property".
2. The SECOND PARTY acquired title to the Said Property in the following manner:
  - a. The SAID BIGGER PROPERTY originally belonged to Naraina Camotim Dalal and his wife, Jaiabai alias Radhabai Camotim Dalal.
  - b. Vide Deed of Gift dated 31/03/1971 registered before Sub-Registrar of Bardez, Mapusa - Goa under Registration No. 4788 at pages 135 to 141 of Book No. I, Volume No. 54, the said Naraina Camotim Dalal alias Naraina Raiu Camotim Dalal and his wife, Jaiabai alias Radabai Camotim Dalal gifted the **SAID BIGGER PROPERTY** in favour of their son, Balcrisna Camotim Dalal alias Balkrishna Narayan Kamat Dalal.
  - c. Vide Conversion Sanad dated 13/02/2007 bearing No. RB/CNV/BAR/93/2006 issued by the Collector, North Goa District, Panaji - Goa, the area admeasuring **8255 sq. mts.** from the **SAID BIGGER PROPERTY** bearing Survey No. 93/2 and the area admeasuring **70 sq. mts.** from the property bearing Survey No. 93/3, totally admeasuring **8325 sq. mts.** was converted for Residential Use.

For Village Fair Green Ventures LLP

*[Signature]*  
Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.

*[Signature]*  
Director





- d. Vide Conversion Sanad dated 12/05/2008 bearing No. RB/CNV/BAR/148/2007 issued by the Collector, North Goa District, Panaji - Goa, the area admeasuring **21573 sq. mts.** from the **SAID BIGGER PROPERTY** bearing Survey No. 93/2 was converted for Residential Use.
- e. Vide Deed of Sale dated 06/01/2009 registered before Sub-Registrar of Bardez, Mapusa - Goa under Registration No. BRZ-BK1-00057-2009, dated 06/01/2009, the said Shri. Balkrishna Narayan Kamat Dalal along with his wife, Smt. Rukmini Balkrishna Kamat Dalal sold a PLOT admeasuring **4000 sq. mts.** forming part of the **SAID BIGGER PROPERTY**, in favour of Trak Vision and Planners Pvt. Ltd.
- f. In view of above, the said Trak Vision and Planners Pvt. Ltd. became absolute owners in possession of the **SAID PROPERTY** admeasuring **4000 sq. mts.** forming part of the **SAID BIGGER PROPERTY**.
- g. At the time of partitioning of the **SAID PROPERTY** admeasuring **4000 sq. mts.**, it was noticed that the total area available is 3930 sq. mts. and accordingly the total area of the **SAID PROPERTY** stands modified to **3,930 sq. mts.** which plot is more particularly described in SCHEDULE-I hereinbelow and hereinafter referred to as the **SAID PROPERTY**.
- h. A development scheme was proposed for the **SAID BIGGER PROPERTY** which was finally revised by Technical Clearance Order dated 30/01/2020 bearing Ref. No. DB/20807/MARNA/TCP-2020/534, Town and Country Planning Department, Mapusa - Goa granted permission for carrying out the proposed re-constitution of plots (Revised layout) for the said bigger property which includes the **SAID PROPERTY**.
- i. By Deed of Sale dated 15/02/2021, Trak Vision and Planners Pvt. Ltd. Company sold the **SAID PROPERTY** in favour of the **SECOND PARTY**

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- j. On purchase of the SAID PROPERTY supra, the SECOND PARTY has applied to get its name mutated in the revenue records and that it is in vacant, peaceful and unencumbered possession and enjoyment thereof.
3. The FIRST PARTY has offered to the SECOND PARTY to jointly develop the SAID PROPERTY by constructing thereon residential Complex (hereinafter referred to as the "SAID PROJECT") comprising of 9 VILLAS under a Joint Venture where FIRST PARTY gets 7 villas and SECOND PARTY gets 2 villas. More specifically, Cyber Optic Solutions Pvt Ltd is being offered 1 villa and Mrs. Anju Brijesh Chandwani is being offered 1 villa.
4. The SECOND PARTY has agreed to sell to the FIRST PARTY undivided rights in the said property corresponding to 7 VILLAS of the total built up area in lieu of the FIRST PARTY constructing the said complex and handing over 2 VILLAS to the SECOND PARTY.

**NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND UNDERSTOOD BETWEEN THE PARTIES HERETO AS UNDER:**

**1. RECITALS**

The Parties do hereby jointly and severally declare and confirm that whatever is recited hereinabove in respect of the Said 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 if the same are reproduced herein verbatim.

**2) THE AGREEMENT FOR DEVELOPMENT:**

- a. The FIRST PARTY and the SECOND PARTY do hereby form and constitute this Agreement for development for the SAID PROJECT.
- b. All the terms and conditions of this agreement and the clauses detailed hereinbelow constitute and form part of the JOINT VENTURE.

For Villaggio Fair Green Ventures LLP

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### 3) THE SAID PROJECT:

- a. The FIRST PARTY shall develop the SAID PROPERTY by constructing thereon residential scheme(s) of 9 VILLAS.
- b. The FIRST PARTY have conceptualized the said project within the framework of, and parameters permissible, in law.
- c. The FIRST PARTY shall obtain all necessary sanctions and final approvals from all the concerned authorities for construction of the said PROJECT of 9 VILLAS in the Said property
- d. The SAID PROJECT, either before or after completion shall be identified in the name and style as may be decided by the First Party.

### 4) THE CONTRIBUTION OF THE FIRST PARTY AND THE SECOND PARTY UNDER THE JOINT VENTURE:

- a. The primary obligation and contribution of the SECOND PARTY shall be to bring into this joint venture the SAID PROPERTY, which the SECOND PARTY hereby does with the execution of this Agreement.
- b. The primary obligation and contribution of the FIRST PARTY shall be to invest all monies in terms of this Joint Venture Agreement and other resources as the FIRST PARTY may deem necessary for, and to undertake and complete, the SAID PROJECT.
- c. After execution of this Agreement, the FIRST PARTY shall invest an amount as may be required towards development cost of the SAID PROJECT till the completion of the SAID PROJECT.

### 5) RIGHTS OF PARTIES IN RESPECT THEREOF:

5.1. In consideration of the respective promises, obligations and contributions as aforesaid:

- a. The SECOND PARTY shall get
  - i. the built up saleable area in the SAID PROJECT equivalent to 2 VILLAS each to be identified after approval (hereinafter referred to as "owner premises") on ownership basis," which premises are more particularly described in SCHEDULE II hereunder.

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ii. To retain proportionate undivided rights to the SAID PROPERTY corresponding to the area of the SECOND PARTY's units.

iii. More specifically, Cyber Optic Solutions Pvt Ltd will get 1 villa and Mrs. Anju Brijesh Chandwani will get 1 villa (out of the total 2 villas for the Second Party). The choice of the villa between Cyber Optic Solutions Pvt Ltd and Mrs. Anju Brijesh Chandwani will be mutual and is not a part of this agreement.

b. The FIRST PARTY shall get-

i) the built up area in the SAID PROJECT on ownership basis equivalent to 7 VILLAS to be identified after approval (hereinafter referred to as "DEVELOPER premises") with the proportionate undivided rights to the SAID PROPERTY corresponding to the area of the FIRST PARTY's premises/units, hereinafter referred to as the "DEVELOPER PREMISES". The built up area allotted to the FIRST PARTY is more particularly mentioned in SCHEDULE III hereunder.

ii) The area of the units shall include the incidence of staircase, common passages, elevators, terrace, landings and other common areas as applicable to other units in the SAID PROJECT.

#### 6) ROLES, RESPONSIBILITIES, OBLIGATIONS AND COVENANTS OF THE SECOND PARTY

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

##### a. Title:

i. The SECOND PARTY shall make available original deeds and documents of title of the Said Property to the FIRST PARTY and/or the prospective purchasers as and when required.

##### b. Approvals

i. the FIRST PARTY shall obtain approved plan and construction licence in respect of the said property

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- ii. The FIRST PARTY shall with the active cooperation and assistance of the SECOND PARTY, but at the FIRST PARTY'S cost, obtain the completion and Occupancy Certificate from the concerned authorities on completion of the Development.
- iii) Payment of all refundable and non refundable deposits payable to any authority whatsoever for the purpose of obtaining any approval and development of the said property shall be borne and paid by the FIRST PARTY. The FIRST PARTY alone shall be entitled to receive the refund if any of the said deposits.
- iv) All cost pertaining to obtaining the revised approvals, completion or occupation certificate upon completion of the construction by the FIRST PARTY as per the approved plans shall be borne by the FIRST PARTY.
- c. The SECOND PARTY shall fully co-operate with the FIRST PARTY, at the cost of the FIRST PARTY, in discharge of the obligations of the FIRST PARTY to develop the Said property as provided herein and on terms and conditions appearing herein.
- d. The SECOND PARTY shall be liable to convey the undivided rights corresponding to the "developer premises" in the Said property in favour of the FIRST PARTY or their nominees/assigns or prospective purchasers after receipt of the Completion Certificate in respect of the Project land. Provided that all costs and expenses incidental thereto shall be borne and paid by the FIRST PARTY or the purchasers of premises in the said Complex.

**7) ROLES, RESPONSIBILITIES, OBLIGATIONS AND COVENANTS OF THE FIRST PARTY**

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

- a. The FIRST PARTY shall be responsible for planning and designing of the said Complex and the premises therein.

For Village Fair Green Ventures LLP

*[Signature]*  
Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.,

*[Signature]*

*[Signature]*  
Director





Notwithstanding a power of attorney which may be executed by the SECOND PARTY in favour of the FIRST PARTY as is set out herein, the SECOND PARTY shall, whenever called upon by the FIRST PARTY, 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.

- b. The First Party shall obtain approval within a period of 6 months from the date of execution of this agreement.
- c. The FIRST PARTY 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 FIRST PARTY without materially affecting the benefits accruing to the Project and the Parties herein.
- d. The FIRST PARTY shall develop the Said 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;
- e. The FIRST PARTY shall be at liberty to develop the Said property either by self or by entrusting the work or any part thereof to any contractor. However, the FIRST PARTY shall be responsible for due performance of its contractors and appointees. The FIRST PARTY shall appoint architects, RCC consultant, landscaping consultants and all other professionals of necessary experience and expertise.
- f. 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 said property ("**Additional FAR**"), the benefit of the said additional built area shall accrue to the FIRST PARTY.

For Village Fair Green Ventures LLP

*[Signature]*  
Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.,

*[Signature]*

*[Signature]*  
Director





- g. The FIRST PARTY shall register the said project with RERA authorities and shall be the sole promoter for the said project. The FIRST PARTY shall comply with all the requirements of RERA. Accordingly all obligations and compliances for all rules, regulations, laws etc including but not limited to RERA rules, for the Project are the responsibility of the First Party and the Second Party is duly indemnified for any issues arising out of non compliance, in this regard.

#### 8) TAXES

- i. All rates, taxes, charges, assessments, duties, land revenue and other outgoings in respect of the entire property upto the date of execution of this Agreement have been paid by the SECOND PARTY. In the event that such charges have not been paid by the SECOND PARTY, the FIRST PARTY undertake to pay the same immediately. Further the FIRST PARTY represent and warrant that they 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 entire property for the period upto the date of execution of this Agreement. All rates, taxes, charges, assessments, duties, land revenue and other outgoings relating to the area occupied by the developmental property after the date of the execution of the Agreement shall be borne by the First Party.
- ii. The GST shall be borne by the respective parties as applicable. The GST in respect of the owner premises shall be borne by the SECOND PARTY and the same shall be paid within a period of 30 days of raising of final invoice by the FIRST PARTY at the time of OC and Handover.

#### 9) VARIATIONS IN PLANS.

- i. The FIRST PARTY shall carry out such variations and alterations in the SAID PROJECT, building plans or in the layout of the Villas including relocating the open space/all structures/ buildings/ garden spaces and /or

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Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.,

Director





varying the location of the access of the SAID PROJECT, as the exigencies of the situation and the circumstances of the case may require.

The FIRST PARTY is entitled to revise the specifications relating to the exterior of the SAID PROJECT and/or all common structures, areas, amenities in and around SAID PROJECT.

#### 10 **COMPLETION OF PROJECT**

1. The FIRST PARTY shall do all that is necessary to complete the project by February 2024 with a grace period of 6 months. In case of any delay in the completion, a rent @ 75,000/- per month shall be paid by the First Party to the Second Party till the handing over of their villas.
2. The FIRST PARTY hereby agree and undertake that the said project shall be completed in terms of this Agreement even if no bookings are made for the SAID PROJECT.
3. In respect of the delivery of possession of the OWNER PREMISES by the FIRST PARTY to the SECOND PARTY:
  - i) The same shall be done only after the FIRST PARTY has obtained an occupancy certificate from the concerned authority in respect of the unit(s) to be handed over.
  - ii) Once the OWNER PREMISES are ready in all respects to be handed over as aforesaid, the FIRST PARTY shall inform the SECOND PARTY in writing, unless the SECOND PARTY waive this requirement in writing or by conduct, by Registered A.D. Post calling upon the SECOND PARTY to take possession of the SAID PREMISES and to complete all formalities in respect thereof within 15 days from the date of receipt of the said letter.
  - iii) The delivery of possession shall be acknowledged in writing by the SECOND PARTY to the FIRST PARTY and the actual delivery of possession shall be given to the SECOND PARTY simultaneously upon the SECOND

For Villaggio Fair Green Ventures LLP

Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.

Director





- PARTY, or their agent, signing and handing over the letter of acknowledgement to FIRST PARTY.
- iv) In the event, the SECOND PARTY refuse, fail or neglect to take delivery of possession of any or all of the units within 15 days from the date of receipt of the aforesaid letter, without justifiable and reasonable cause, the FIRST PARTY shall be deemed to have fulfilled his obligation under this agreement and in law in respect of handing over the SAID PREMISES on the expiry of the 15 days from the date of receipt of the said letter.
  - v) It is the duty of the SECOND PARTY to inspect and verify and satisfy themselves of the quality of construction of the SAID PREMISES and that the same conforms to the details/specifications agreed herein, and that the SAID PREMISES is free from all defects and deficiencies.
  - vi) Upon completion of the respective stage/slab or works as stated above, the SECOND PARTY shall be precluded and will not be entitled to make any complains or claims regarding defective or deficient work(s) in respect of the said stage/slab or the said works.
  - vii) It is the duty of the SECOND PARTY and the SECOND PARTY shall at the time of taking delivery of the SAID PREMISES, to inspect, verify, the SAID PREMISES or cause the same to be inspected, verified, and satisfy themselves that the SAID PREMISES is complete in all respects and free from all defects or deficiencies. The letter acknowledging delivery of possession shall signify, and will be treated as an acknowledgment, that the SECOND PARTY are satisfied with the quality of construction of SAID PREMISES and of the common areas, and that the same is free from all defects and deficiencies and is complete in all respects.
  - viii) Upon taking delivery of possession and handing over of the letter acknowledging delivery of possession, or upon deemed delivery as stipulated above, the SECOND PARTY shall be precluded and shall not be entitled to claim or seek redress against the FIRST PARTY in respect of any item of work, in the SAID PREMISES or any common area or SAID PROJECT, which may be alleged to be

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*[Signature]*  
Designated Partner

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*[Signature]*

*[Signature]*  
Director





defective or deficient, or alleged to have not been carried out or completed.

- ix) Cracks/dampness shall not be considered as defective work. The FIRST PARTY shall not be responsible for colour/size variations in flooring tiles, glazed tiles or any natural stones like marble, granite, or any sanitary fitting etc.
- x) Under no circumstances shall the SECOND PARTY be entitled to claim and the FIRST PARTY be made liable to pay any amount towards the cost, expenses or charges of repairing or curing any defects undertaken or carried out by the SECOND PARTY without the prior written consent of the FIRST PARTY.
- xi) The FIRST PARTY shall not incur any liability if the FIRST PARTY is unable to deliver possession of the SAID PREMISES or delays in making payment as aforesaid within the time stipulated above if the construction or completion thereof or the payment is delayed by reasons of non availability of material or by reason of war, civil commotion or any act of God or if the non delivery of possession is due to or is a result of any Act, Rule, Regulation, Notice, Order, Notification or Circular of the Government of Goa or the Central Government or due to any legal proceedings in any court/tribunal, and/or any competent authority or other reasons beyond the control of the FIRST PARTY and in any of the aforesaid events, the FIRST PARTY shall be entitled to a reasonable extension of time for handing over/delivery of the possession of the SAID PREMISES or making the payment.
- xii) With effect from execution of this Agreement, In respect of their respective premises/ units in the SAID PROJECT, including their respective proportionate undivided rights to the SAID PROPERTY, each party shall be free to deal with and dispose of their respective unit(s) in the SAID PROJECT, including entering into memorandum(s) of understanding, agreement(s) or deed(s) with any person, thereby selling, letting out, or agreeing to sell, let out or otherwise transfer or put

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For CYBER OPTIC SOLUTIONS PVT. LTD.,

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another person in possession of any or all of their premise(s)/unit(s) in the SAID PROEJCT with or without the corresponding undivided rights in the SAID PROPERTY and receive the consideration thereof, including earnest money or deposit and do all that is necessary in this regard, subject to:

- a. Each party shall join as a confirming party to the Memorandum(s) of Understanding, Agreement(s) Deed(s) etc. executed by the other party with the prospective purchaser/lessee and do all that is necessary in this regard.
- xiii) The title and interest of the FIRST PARTY and the SECOND PARTY to the undivided proportionate share in the SAID PROPERTY of the SAID PROPERTY shall be joint and impartible and the parties shall not be entitled for demarcation or partition of their right in or to the land of the SAID PROPERTY.
- xiv) All monies or other benefits received by the SECOND PARTY from their OWNER PREMISES shall be exclusively for, and be retained by, the SECOND PARTY themselves and similarly all monies or other benefits received by the FIRST PARTY from their premises/ unit(s) in the SAID PROJECT shall be exclusively for, and be retained by, the FIRST PARTY for itself.
- xv) The SECOND PARTY from the date of delivery of possession shall not do or suffer to be done anything to the external look of the SAID PREMISES, or any part thereof, and shall not change or alter the externals of the SAID PREMISES or the building or any part thereof. The SECOND PARTY shall be bound to maintain the externals of the SAID PREMISES in uniformity with the other unit(s) of the SAID PROJECT as regards the colour, wood work, grills etc, unless otherwise permitted in writing by the FIRST PARTY. No personal sign boards shall be erected on the façade of the building except the project name
- xvi) The SECOND PARTY hereby covenants that they shall not do anything which has the effect of causing disturbance or interference with the common areas in the project and shall ensure that no chaining of animals, birds, etc. or storage of

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cycles, motorcycles shall be undertaken in the common areas. The SECOND PARTY shall not indulge in any acts which shall cause any blockage in any manner to the common areas.

In the event, the PROJECT is completed under the circumstances mentioned above in clause 2,

- a. The FIRST PARTY shall get -
  - i. After excluding the premises mentioned in 4(b) hereunder, the balance total built up area of SAID PROJECT along with proportionate undivided rights in the said property.

(b) The SECOND PARTY shall get-

- i. On Ownership basis, said premises equivalent to the total built up area of the SAID PROJECT equivalent to 2 VILLAS along with undivided rights in the said property.
- ii. After allotment of units in terms of this Agreement, In respect of their respective premises/ units in the SAID PROJECT, the FIRST PARTY and SECOND PARTY shall execute the necessary documents/instruments of allotment of units including transfer of corresponding undivided rights in the SAID PROPERTY by the SECOND PARTY in favour of the FIRST PARTY.

5. Upon completion of the project, it is agreed the FIRST PARTY and SECOND PARTY shall execute necessary documents/ instruments for sale of units in favour of respective Purchasers of the units along with proportionate undivided rights in the said property.

#### 11. Sale and Management of Villas

- a. The sales of the villas developed, is the responsibility of the First Party.
- b. Once the First Party has sold 2 villas out of its share of villas, next villa sold by the First party, will be one of the two villas which are in the development share of the Second party.
- c. The First Party is free to chose any operator for managing the villas under its development share.

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For CYBER OPTIC SOLUTIONS PVT. LTD.

Designated Partner

Director



The second party will route the sale of its villa's through the first party alone until such time that the first party has sold all its units for sale to eradicate possibility of any low price sale or price competition



## **12. FORMATION OF ENTITY:**

- i. The FIRST PARTY shall in its discretion appoint a maintenance agency or form a co-operative maintenance society for maintaining the said property in the SAID PROJECT
- ii. The SECOND PARTY and/or its transferees shall execute a maintenance agreement that the FIRST PARTY and/or its nominee which maintenance agreement shall be drawn and finalized by the FIRST PARTY.
- iii. The SECOND PARTY hereby covenants and undertakes to pay the maintenance charges, electrification charges, infrastructure charges, security charges as may be levied by the FIRST PARTY and/or its agency. The SECOND PARTY and/or its transferees shall diligently make all the payments as and when demanded by the FIRST PARTY and/or its maintenance agency.
- iv. When a decision in this matter is taken, the respective parties shall sign all form(s), application(s), deed(s), and other document(s) as may be required for the formation of the ENTITY.

## **13. TERMINATION :**

- i. In the event the SECOND PARTY fails to comply with condition stipulated in this AGREEMENT above and/or in the event the approval for the said project is not granted by the concerned authority for reasons not attributable to the FIRST PARTY and/or in case any objection is received from any person against the SAID PROPERTY this Joint Venture and/or the development not attributable to the FIRST PARTY thereof has the effect of disturbing or frustrating this agreement or in any manner impeding the development of the SAID PROPERTY the FIRST PARTY shall be entitled to terminate this Agreement for Joint Venture by giving the SECOND PARTY a one month notice in writing to this effect

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Director



and upon expiry of one month, the Agreement shall stand terminated for all effective and practical purposes.

- ii. In the event the First Party does not obtain approvals within a period of 6 months from the date of execution of this agreement, the Second party shall mutually discuss the future course of action and act in furtherance of the same. In case the Second Party decides to cancel this agreement and sell the land, the First Right of Refusal to buy the land will be given by the Second Party to the First Party.

#### 14. MISCELLANEOUS

- i. The SECOND PARTY shall execute Irrevocable Power of Attorney in favour of the FIRST PARTY for the purpose of development and sale of Developer premises.
- ii. The respective rights and obligations of each party shall continue and subsist even after the completion of the SAID PROJECT and/or the lapse of this Joint Venture.
- iii. The SECOND PARTY does hereby undertake that they shall at all times hereafter do, perform, execute or cause to be done, performed and executed all such acts, deeds and things whatsoever which may be necessary for further, better and more perfectly every part thereof for development of the SAID PROJECT or according to the intent and meaning of this Agreement or as reasonably required by the FIRST PARTY.
- iv. Nothing contained in this Agreement shall be construed to be a partnership between the parties except as provided in the clauses hereinabove nor shall anything contained in this Agreement be construed to create a relationship of a principal and agent between the parties nor will the FIRST PARTY be treated as a consumer qua the SECOND PARTY in respect of the SAID PREMISES or the SECOND PARTY treated as consumer qua the FIRST PARTY in respect of the SAID PROPERTY.
- v. The parties hereto are entitled to specific performance of the terms of this agreement.
- vi. All letters, notices, communications to the FIRST PARTY and the SECOND PARTY, by or under this agreement or otherwise shall be addressed at the addresses aforesaid.

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Any change in the above address shall be notified by the concerned party to the other party, in writing. Until and unless the communication of such change in address is received by the other party the above address shall be deemed to the valid and existing address of the parties. Any letters, reminders, notices, documents, papers or communication etc. sent on the above address or the changed address (subject to the immediately above preceding clause) by REGISTERED AD or Under Certificate of Posting shall be deemed to have been lawfully served and received by the respective parties.

- vii. Any dispute shall be subject to the jurisdiction of courts in Goa.

#### SCHEDULE I

ALL THAT PLOT admeasuring an area **3,930 sq. mts.**, surveyed under Survey No. **93/2-E** of Village **Marna**, forming part of the SAID BIGGER PROPERTY, along with perpetual right of use of the 8 mts. wide access abutting the Village Road and running through the Said Bigger Property up to the said plot and the same is bounded as under :-

- North :- By the property bearing Survey No. 93/9, 11 and Survey No. 93/12 of Village Marna;
- South :- By the property bearing Survey No. 93/2 of Village Marna;
- East :- By the property bearing Survey No. 93/12 of Village Marna;
- West :- By the property bearing Survey No. 93/2 of Village Marna and the road;

#### SCHEDULE II

**2 Villas developed on no less than 300 sq. mts. of land with built up area no less than 3500 sq. ft. with a private pool**

For Villaggio Fair Green Ventures LLP

*[Signature]*  
Designated Partner

For CYBER OPTIC SOLUTIONS PVT. LTD.

*[Signature]*  
Director

*[Signature]* Brijesh  
Director



SCHEDULE III

7 Villas of the specifications that the First Party shall decide



IN WITNESS WHEREOF the parties hereto have signed this agreement on the day, month and year first hereinabove mentioned and in the presence of the witnesses herein below mentioned.

Signed & Delivered by the within )  
named FIRST PARTY )



..... )  
**VILAGGIO FAIR GREEN VENTURES LLP**  
represented by its Designated Partner,  
**MR. AJAY HARINATH,**

Signed & Delivered by the within named )  
SECOND PARTY )



..... )  
**L. CYBER OPTIC SOLUTIONS PVT. LTD.,**  
through its Director,  
**MR. BRIJESH CHANDWANI**





Signed & Delivered by the within named )  
SECOND PARTY

*Anju Brijesh*

2 MRS. ANJU BRIJESH CHANDWANI

In the presence of the following witnesses:

1) Name:  
Address:

2) Name:  
Address:

EXECUTED BEFORE ME, WHICH

I Attest

ADV. SWETA N. GAUNEKAR  
NOTARY (GOA)

Place Panaji, Goa

Date 13/10/2021

Reg No. 1251

*Sweta N. Gaunekar*  
SWETA NAK GAUNEKER  
ADVOCATE & NOTARY  
PANAJI, GOA.

