and a भारतीय गैर न्यायिक INDIA NON JUDICIAL ONE THOUSAND RUPEES एक हजार रुपये रु.1000 Rs.1000 DATE . 813 16 SR. 16. 2634 VALUE 1000 गोवा GOA NAME OF PURCHASER NAME AND ALUE 263413 RESIDENT OF PURPOSE PLACE OF VENDOR , PANAJI VENDOR/SIGN. CHANDRAKANT PATIL LIC. No. AC/STP/VEN/LIC/23/2004 PURCHASERSIGN GO **DEVELOPMENT AGREEMENT** This^{II} Development Agreement (hereinafter referred to as the 'Agreement') is entered into in Goa on this 10th day of the month of March and year 2016, between; p.t.o...2/-

1. Mrs. Manda Suresh Parulekar, aged about 61 years, w/o Suresh Parulekar married, holder of Pan Card no. AHNPP9092P,

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2. Mr. Prasad Suresh Parulekar, aged about 39 years, s/o Suresh Parulekar married, holder of Pan Card no. AJXPP8523D, both Indian National and both resident of H. No. 107/A, Ambhekhand Verem, Bardez – Goa, through their duly constituted Power of Attorney holder and the third owner of the property ;

3. Mr. Suresh Parulekar, aged about 72 years, s/o Late Vishwanath Parulekar, married, holder of Pan Card no. AJXPP8521B, Indian National and both resident of H. No. 107/A, Ambhekhand Verem, Bardez – Goa, vide Power of Attorney dated 09/03/2016 executed before notary D.B. Dabholkar, registered under no. 8469, mapusa, Goa.

(hereinafter referred to as the 'Land Owners', which expression shall, unless it be repugnant to the context or meaning thereof, mean and include, their successors-in-title, legal representatives, nominees and assigns), of the First Part,

AND

4. **VIANAAR HOMES PVT LTD**, a duly registered Pvt. Ltd. Company, having Pan Card No. AAECV8249H, represented herein by its Managing Director MR. VARUN NAGPAL, Son of Vijay Kumar Nagpal, aged 32 years, businessman, Indian National, resident of 97/B, Manekshaw Road, Anupam Garden, Sainik Farm, New Delhi-110062, vide Board of Directors resolution dated 04/02/2016 (annexed hereto as Annexure '1'), hereinafter referred to as

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the "DEVELOPER/SELLER" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include, their partners and their heirs, legal representatives, administrators, executors, successors-in-title and assigns), of the Second Part.

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WHEREAS:

There exists a property known as "AmbeaKeni" admeasuring 5,960 square meters, situated at Nerul, Bardez, Goa, not described in the Land Registration Office nor in Matriz Predial, surveyed, in the past, under Survey No. 85/9, Village Nerul, cadastral survey no. 380 of Village Nerul, Taluka Bardez, Goa and bounded as under:

East - by survey no. 85/10

West - by survey no. 85/8

North - by public road

South - by the road

B. Inventory proceedings were instituted in the Court of Civil Judge, Senior Division, at Panaji, bearing Inventory Proceedings No. 53/97/B by Mrs. Teresa Lopes alias Philomena Bella Noronha alias Teresa Naronha E Lopes as Inventariante, and Mr. Taumaturgo Paulo Lopes alias Joaquim Antonio GregarioTaumaturgo Paulo Daniel Lopes, Mrs. Irwin Lopes alias Irwin Daniel Lopes, Mr. Antonio Xavier Vaz, Mr. Caetano Lopes and Mrs. Ana Maria Lopes alias Ana Maria Fernandes as Inventariados.In the said Inventory Proceedings 9 (nine) properties were listed in the list of assets and another property in the

additional list of assets. The said Inventory Proceedings were disposed of in terms of consent terms filed in the said proceedings. In the said Inventory Proceedings property listed in the list of assets at item nos. 1, 2, 3, 4, 5, 6, 8 and 10 were jointly allotted to interested parties namely Mrs. Teresa Lopes, Mr. John Lopes, Mr. Francis Lopesand Mr. Brian Lopes. The remaining properties were jointly allotted to all the parties.

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- C. Immovable property described in Schedule I to this agreement, which property was listed in the said Inventory Proceedings as item no. 4, was allotted to (i) Mr. Brian Lopes alias Vincent Brian Lopes, son of late Irwin Lopes alias Irwin Daniel Lopes, holding PAN AFYPL1985L; (ii) Mrs. Philomena Lopes, wife of Mr. Brian Lopes, holding PAN AGJPL4837D; (iii) Mrs. Teresa Lopes alias Philomena Bella Noronha alias Teresa Naronha E Lopes, holding PAN AACPL 4086F; (iv) Mr. Johnson Lopes, son of late Irwin Lopes alias Irwin Daniel Lopes, holding PAN AEMPL6634B; (v) Mrs. Rita Lopes, wife of Mr. Johnson Lopes, holding PAN AHUPL1325N; (vi) Mr. Francis Lopes, son of late Irwin Lopes alias Irwin Daniel Lopes, holding PAN ABJPL9757F (these individuals shall hereinafter be referred to as 'Lopes Group'). By virtue of the said Inventory Proceedings, Lopes Group became the absolute owners and in possession of the property described in Schedule I to this agreement.
- D. Lopes Group instituted a Regular Civil Suit No. 89/06/E in the Court of Civil Judge, Junior Division 'E' Court at Mapusa, Goa; against Mr. Suresh Parulekar, his wife Manda Suresh Parulekar and his son Mr. Prasad Suresh Parulekar, the Land Owners for a declaration and permanent injunction, restraining them

from interfering in the property described in Schedule I in any manner or carrying out development work on the said property.

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E. The said Regular Civil Suit No. 89/06/E was compromised between the Lopes Group and Land Owners, and a compromise decree was passed by the court of VEX. 4 12/08/2013. In terms of the compromise arrived at in the said suit, the total area of 5,950 square meters of the property described in Schedule I was divided into two parts, namely an area of 2,200 square meters and an area of 3,750 square meters. Thereafter, Land Owners were jointly allotted an area of 2,200 square meters and the possession and title was conveyed of the said area of 2,200 square meters in favour of the Land Owners. The remaining area of 3,750 square meters was retained by the Lopes Group, which was separately marked on the plan annexed to the consent decree. The said property having an area of 2,200 square meters is described in detail in Schedule II to this agreement and shall hereinafter be referred to as the 'Said **Property'**.

F. The Said Property presently forms part of the larger property admeasuring 5,960 square meters and is surveyed under Survey No. 85/9, Village Nerul, Taluka Bardez, Goa. Land Owners, within thirty days of the signing of this agreement, intend to obtain new survey no. of the Said Property upon partition, and intend to get the new survey no. recorded in the Record of Rights through mutation.

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AND WHEREAS the Land Owners are the absolute owner and in possession of the Said Property, and are desirous of granting right of developing the Said Property and its commercial utilisation to a developer;

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AND WHEREAS the Developer is engaged in the business of developing land into residential and other projects, and its commercial utilisation by marketing and selling the constructed units;

AND WHEREAS the Developer has satisfactorily examined the title of the Land Owners over the Said Property on the basis of documents provided by the Land Owners to the Developer;

AND WHEREAS the Land Owners have agreed to grant the development and commercial utilisation rights of the Said Property to the Developer and the Developer has agreed to accept it, subject to the terms and conditions of this Agreement.

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

Development of the Said Property

 Developer shall develop and construct residential buildings and associated structures with a total super built-up area of, subject to compliance with applicable laws on floor area ratio (FAR), at least 1800 square meters on the Said Property (hereinafter referred to as 'Residential Units'). For this, Land

Owners grant to the Developer the right of development and commercial utilisation of the Said Property, and the license to enter into the Said Property to do the foregoing.

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Explanation: Land Owners may develop and construct, either directly or through a third party including the Developer, commercial shops with a total super built-up area of [350] square meters on the Said Property (hereinafter referred to as 'Commercial Units'). It is clarified that construction and development of the Commercial Units is outside the scope of this agreement. However, the said construction and development would have an impact on the schedule of construction and development of the Residential Units, for which provisions have been made under this agreement.

- Development of the Said Property comprising of Residential Units in terms of the foregoing clause shall be carried out in the following manner:
 - a) Developer shall, at its own cost, complete the design for the Residential Units within a period of two months from the date of execution of this agreement. Developer shall prepare this design as per building laws and will take into account the permitted floor area ratio (FAR). Developer shall then hand over the designs to the Land Owners.
- b) Developer shall work to obtain approval for home/flat loan facility from banks for the benefit of the prospective buyers of the Residential Units. Developer shall work to obtain this approval within 90 days from the date of execution of

this agreement (hereinafter referred to as 'Bank Finance Tie-up'). If the Developer is unable to obtain the Bank Finance Tie-up, Developer may terminate this agreement in accordance with clause 17 of this agreement.

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 c) Land Owners shall then obtain (i) the Sanad (permission for change of land shifts, c) Land Owners shall then obtain (i) the Sanad (permission for change of land use); (ii) technical clearance and other approvals from the Town and Country Planning Department, Goa; (iii) permission from the Panchayat; (iv) permission for cutting the trees and other vegetation on the Said Property; and (v) any other approval required for commencing construction of the Residential Units. Developer shall pay to the Land Owners the lawful and applicable fees paid to the governmental authorities for obtaining the foregoing approvals and permissions.

Explanation: It is clarified that the Developer's obligation under this sub-clause is limited to paying to the Land Owners lawful and applicable fees for obtaining the foregoing approvals and permissions in relation to the Residential Units. Developer is not required to pay to the Land Owners any other costs and expenses that the Land Owners incurs or that may be required to be incurred in obtaining these clearance, approvals and permission.

d) Developer shall then, at its own cost, develop and construct the Residential Units within a period of 23 months. This period of 23 months shall commence from the 'Date of Commencement of Construction' i.e. the date by which the Land Owners have obtained the permissions, clearances and approvals in terms of sub-clause (c) above, and submitted them to the Developer to enable

the Developer to undertake the work of development and construction. Developer shall notify the Date of Commencement of Construction to the Land Owners by sending an e-mail or letter. Further, development and construction of the Residential Units means that the Developer shall develop and construct the Residential Units such that they are ready for being applied for completion certification, occupancy certificate, and electricity and water connections in terms of sub-clause (f) below;

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Provided that if the Land Owners completes, directly or through a third party, development as well as construction of the Commercial Units beyond 10 months from the Date of Commencement of Construction (as defined above), the time period beyond the period of 10 months shall be added to the period of 23 months, as applicable. If this delay beyond the period of 12 months is, in the judgment of the Developer, large enough to affect the Developer's timeline significantly, the Developer shall be entitled to propose reasonable extension to the period of 23 months, as applicable.

e) The time period specified in sub-clause (d) above excludes days on account of delays caused by *force majeure* events. *Force majeure* events means any event that is beyond the control of the Developer, or any event that the developer could not forsee; and which event affects the performance of Developer's obligations. Illustrative examples of force majeure events include acts of God like earthquake and flood, riots or civil commotion, and directions by statutory or governmental authorities or court order delaying construction activities. Developer undertakes to keep the Land Owners adequately informed about the happening of any *force majeure* events.

f) Upon development and construction of the Residential Units, Land Owners shall obtain the completion certificate, occupancy certificate, and electricity and water connections for the properties. Developer shall pay to the Land Owners the lawful and applicable fees paid to the governmental authorities for obtaining these certificates and connections in relation to the Residential 97170

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Unit

Without prejudice to the generality of clause one, and to give effect to the foregoing clauses, Developer has the right to:

- (a) Apply for and obtain clearances, permissions and approvals that the Land Owners are not required to obtain under this agreement;
- (b) Sign application, writings, papers, undertakings and such other documents in relation to the above;
- (c) Enter upon the Said Property with men and material as may be required for the development work and demolish any existing structures on the Said Property and erect new buildings and constructions;
- (d) Appoint architects, contractors, sub-contractors, surveyors etc. as may be required and supervise their work in respect of the development of the Said Property;

(e) Apply for modifications of the designs and building plan from time to time, if required; and

(f) Obtain adequate insurances.

Marketing and sale of Residential Units

Developer has the right to commercially exploit, market and sell the present or future properties in the Residential Units at any stage that it deems fit. For this, Land Owners grant the Developer necessary rights.

5. Without prejudice to the generality of the above clause -

(a) Developer may enter into agreement to sell of flats/units of the present or future properties in the Residential Units on ownership basis with prospective buyers. Developer shall determine the content of those agreements. The Land Owners shall sign the sale deeds as per the instructions and directions of the Developer;

- (b) Developer shall determine the price at which the present or future properties in the Residential Units shall be sold to prospective buyers. However, the Developer shall determine this price only in consultation with the Land Owners;
- (c) Developer has the right to execute necessary documents including agreements to sell and get them registered with the concerned authorities along with the Land Owners as the confirming party;

(d) Developer has the right to sell and dispose of the Residential Units along with the gardens, parking area, common area etc. at the price determined in sub-

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(e) Developer has the right to enforce the terms and conditions of the agreements to sell with the prospective buyers including receiving installment 6.

Developer shall receive the proceeds from the sale of the Residential Units in a special rupee account opened in its name. Moneys held in this special rupee account shall be distributed between the Land Owners and the Developer in terms of clauses 8, 9 and 10 of this agreement.

Deposit by the Developer

7. Developer shall deposit an interest-free amount of Rs. [4500000/- (Rupees Forty Five Lacs only) with the Land Owner. Developer shall pay this deposit in the following manner:

a) Rs. 2500000/- (Rupees Twenty Five Lacs only) upon signing of this agreement;

b) Rs. 1000000/- (Rupees Ten Lacs only) within Forty Five days after the date of signing of this agreement or upon completion of Bank Finance Lie-up, whichever is later; and

c) Rs. 1000000/- (Rupees Ten Lacs only) within seventy-five days after the date of signing of this agreement or upon completion of Bank Finance Tie-up, whichever is later.

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Subject to clause 17 of this agreement, Land Owners shall return this deposit in the following manner:

a) From every Rs. [5000000] (Rupees Fifty Lacs only) apportioned by the Developer for the Land Owners in terms of clause 9 of this agreement, the Developer shall deduct Rs. 600000/- (Rupees Six Lacs only) of the deposit amount from it;

 b) After the Developer has apportioned and transferred a total of Rs. 25000000/-(Rupees Two Crore and Fifty lacs only) to the Land Owner, which includes the deducted deposit amount, the Developer shall deduct the remaining Rs. 1500000/- (Rupees Fifteen Lacs only) of the deposit amount from the next transfer to the Land Owners in terms of clause 9 of this agreement.

Payment to the Developer and Indemnity

9. Subject to clause 10 below, Developer shall receive 65% of the gross revenue from the sale of all properties in the Residential Units. Land Owners shall receive the remaining [35]% of the gross revenue from the sale of all properties in the Residential Units.

Explanation: It is clarified that payment to the Developer is in terms of a percentage of the gross revenue as specified above. Land Owners are not

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entitled to ascertain or protest over the profit (whether before or after tax) of the Developer from the gross revenue.

Developer shall retain [5]% of the total amount apportioned for the Land Owners in terms of clause 9 above as a security for performance of Land Owners' obligations under clause 2 (f) of this agreement. Developer shall release this amount to the Land Owners after the Land Owners have obtained and handed to the Developer the certificates and permission for connections under clause 2 (f) of this agreement.

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- 11. Land Owners shall indemnify and keep the Developer indemnified from and against any losses, claims and expenses suffered and incurred by the Developer on account of or in connection with (i) non-performance by the Land Owners of its obligations under this agreement; (i) Wrongful Termination (as defined in clause 18) of this agreement; and (iii) any other mala-fide act of the Land Owners.
- 12. Developer shall indemnify and the keep the Land Owners indemnified from and against any losses, claims and expenses suffered and incurred by the Land Owners due to an order of a court or judicial authority against the Land Owners pursuant to a legal action by a prospective buyer under the agreement for sale between the Developer and the said prospective buyer for the Residential Units.

13. Land Owners shall return to the Developer all benefits received by it under this agreement including the deposit money and money paid to it from the sale of all properties in the Residential Units in the event this agreement is terminated or dis-continued or frustrated or rendered unenforceable or not performed for any reason whatsoever.

Penalty

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14.

For ensuring performance by the Developer of its obligation to develop and construct the Residential Units, Land Owners are entitled to impose a penalty on the Developer of the following amount and under the following situation only:

a) Land Owners are entitled to impose a penalty on the Developer if the Developer fails to complete the development and construction of the Residential Units within the time as specified and determined in terms of clauses 2 (d) and 2 (e) of this agreement.

Explanation: It is clarified that the time as specified and determined in terms of clauses 2 (d) and 2 (e) of this agreement is only for development and construction of the Residential Units. This time does not include time spent on applying for and obtaining completion certification, occupancy certificate, and electricity and water connections in terms of clause 2 (f) of this agreement.

b) The amount of penalty for the purposes of sub-clause (a) above shall be at the rate of 18% per annum of the development and construction amount that is outstanding at the end of the Developer, and this penalty shall be paid on a monthly basis. Further, during this penalty period, whatever amount the Developer collects from the buyers of the Residential Units by way of interest on delayed payments, the Developer shall hand them over to the Land Owners.

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Explanation: It is clarified that this penalty amount shall be calculated at the end of every overrun month in terms of sub-clause (a) above at the prescribed rate.

15. In the event Land Owners exercise their right to impose penalty, it shall inform the Developer in writing its decision to do so upon the occurrence of the event specified in clause 14 (a) above.

Representations, warranties and undertakings

- 16. Land Owners represent, warrant and undertake as follows:
- a) All the representations contained in the recitals are true, correct and complete;
- b) Land Owners are the absolute owner and in possession of the Said Property;

c) The Said Property is free from all encumbrances, prior claims and claims of adverse possession, and the Land Owners undertake not to create any encumbrances on the Said Property in future;

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d) There is no pending legal proceeding with respect to the Said Property;

Land Owners undertake to, within ninety days of the signing of this agreement, obtain new survey number of the Said Property upon partition, and get the new survey number recorded in the Record of Rights through mutation. Land Owners acknowledge that this is essential for an effective marketing of the properties on the Said Property.

- f) Land Owners undertake to enter into and execute all such documents and deeds that may be required for giving effect to this Agreement, and agreement to sell or sale deed in favour of prospective buyers of properties in the Residential Units; and
- g) Land Owners shall indemnify the Developer from and against any loss, damage and expense incurred by the Developer on account of any defect in the title of the Said Property, or breach of the terms of this agreement by the Land Owners.

Termination

17. If the Developer is unable to obtain the Bank Finance Tie-up in terms of clause2 (b) of this agreement, Developer may unilaterally terminate this agreementby giving a notice in writing to the Land Owners. Upon such termination, Land

Owners shall be bound to restore and return to the Developer the deposit received under clause 7 of this agreement, fees paid by the Developer for obtaining approvals and sanctions in relation to the development of the Said Property, and reimbursement for any work done by the Developer on the Said Property.

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other than the termination of this agreement under clause 17 of this agreement, this agreement can be terminated or discharged only in accordance with the provisions of the Indian Contract Act, 1872. Any other termination of this agreement by either the Developer or the Land Owners shall be 'Wrongful Termination'.

Miscellaneous

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- 19. In relation to the development of the Said Property, Developer may accept service of writ or summons or any such legal summons on behalf of the Land Owners and appear in any court or before any authority as the duly constituted attorney. Developer may also sue, prosecute, or institute other legal proceedings on behalf of the Land Owners.
- 20. Land Owners authorise the Developer to do and perform all acts, deeds, matter and things necessary and convenient for all or any of the purposes aforesaid and for giving full effect to this Agreement.

21. Without prejudice to its other rights, Developer shall be entitled to obtain enforcement of its rights through specific performance in the event Land Owners refuse to comply with their obligations under this agreement. Developer shall be entitled to receive the costs, expenses and compensation incurred by it in relation to the remedy of specific performance.

 It is clarified between the Land Owners and the Developer that:
 (a) This agreement does not constitute a sale of the Said Property by the Land Owners to the Developer;

(b) This agreement is not a partnership agreement or a joint venture agreement, and the Land Owners and the Developer are not association of persons; and

(c) Land Owners and the Developer shall be individually responsible for paying their tax obligations.

23. If any provision of this agreement is invalid or unenforceable or prohibited by law, this agreement shall be considered severable as to such provision and such provision shall be inoperative but the remainder of this agreement shall be valid, binding and of like effect as though such invalid, unenforceable or provision was not included herein.

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24. Any notice or communication between the parties hereto relating to this agreement shall be strictly effective upon receipt, and shall be sent by hand delivery, by registered post or by email (and followed with a telephone call informing of the said notice or communication) to:

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If to the Land Owners:

Mr. Suresh V Parulekar(Partner)

tmail: sureshparulekar@yahoo.com Mobile: 09260038254

If to the Developer:

Vianaar Homes Private Limited

Kind attention: Mr. Varun Nagpal (Managing Director)

97-B, Manekshaw Road, Sainik Farms Anupam Garden New Delhi-110062

Mobile : +91 98104 33300

Emails : varun.nagpal@vianaar.com

25. In the event a dispute arises out of, or in relation to, or in connection with this agreement, the parties (hereinafter referred to as the 'Disputing Parties') shall attempt in the first instance to resolve such dispute through negotiations between them. If the dispute is not resolved through negotiations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the

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Disputing Parties may by notice in writing to the other party, refer the dispute for resolution through arbitration in the State of Goa in accordance with the Arbitration and Conciliation Act, 1996.

di Taluka . No. 193 2 2. \$173/20 Schedule I All that property known as 'AmbeaKeni' admeasuring 5,970 square meters situated within 05 the area of village PanchayatNerul, TalukaBardez surveyed, in the past, under survey no. 85/9, village Nerul, and bounded as follow: North: by public road West: by survey no. 85/8 East: by survey no. 85/10 South: by the road Schedule II All that part of the property known as 'AmbeaKeni' admeasuring 2,200 square meters, of larger property admeasuring 5,970 square meters, situated within the area of village panchayat Nerul, taluka Bardez, Goa, and described in Schedule I above.

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IN WITNESS WHEREOF, the Land Owners and the Developer have signed and affixed their signatures on this development agreement after understanding its contents at the place, day, month and year first written above.

SIGNED, SEALED AND DELIVERED BY WITHINNAMED

Mr. Suresh Parulekar for himself and the other 2 owners as POA Holder

(1)Mrs. Manda Suresh Parulekar and

(2) Mr. Prasad Suresh Parulekar .

The OWNER

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SIGNED, SEALED AND DELIVERED BY WITHINNAMED Mr. Varun Nagpal The DEVELOPER/SELLER



IN THE PRESENCE OF:

1. ARSWAYA SATARDERAR Antandel

2. Reemdeep Kankonkurz AD

Executed before me Which I attest Reg. No. 923/16 Date. 10/3/201





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ANNEXURE 'L'

CERTIFIED TRUE COPY OF RESOLUTION passed in the Board of Directors Meeting held on the 4th February 2016 at 97-8, Manekshaw Road, Anupam Garden, Sainik Farms, New Delhi – 110062.

Mr.Varun Nagpal – Managing Director of 'VIANAAR HOMES PVT. LTD.' is authorized to sign the Development Agreement with 1} Mr. Suresh Parulekar 2) Mrs. Manda Suresh Parulekar and 3) Mr. Prasad Suresh Parulekar, for developing their property admeasuring 2200 sq. mts. ,bearing Survey no. 85/9 in the Village Nerul, Bardez, Goa and all other legal documents needed to be signed at various Govt. & Semi Govt. authorities on behalf of 'VIANAAR HOMES PVT. LTD.'

BOARD OF DIRECTOR OMES PRIL 4.6 NEW DELH NIA a MRS.NEELAM NAGPAL *



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