1276

AXIS BANK LTD.
SIDDHARTH BANDODKAR BHAVAN
P. SHIRGAONKAR ROAD, PANAJI

(I-S)(STP/V)/C.A./33/21/2018-19

NAME: Mudlit Gupta
ADDRESS: Panaji-Goa
THROUGH: Self
SIGNATURE:
RECEIPT NO.: Axis B/295T

For AXIS BANK LTD.

Authorised Signatory
P. Shirgaonkar Road,
Panaji, Goa-403001.

THE SEAL OF THE SUB-REGISTRAR OF ILHAS

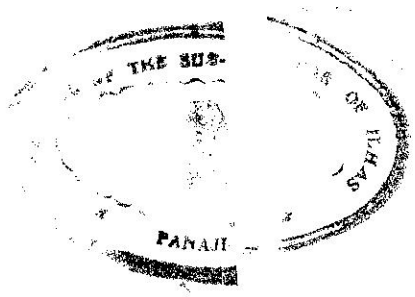
AGREEMENT FOR DEVELOPMENT AND SALE

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THIS AGREEMENT FOR DEVELOPMENT AND SALE is executed at Panaji-Goa, on this 6th day of May, 2011;

BETWEEN

1) Mr. SADIQ SHEIKH, aged 52 years, son of Shaukat Sheikh, married, businessman, having Income Tax PAN AMFPS2073J and his wife **2) Mrs. SADIA SHEIKH,** aged 53 years, married, businessperson, having Income Tax PAN AKQPS9076A, both Indian Nationals, residents of Odxel, Taleigao, Goa, hereinafter referred to as **"THE SELLERS"**, (which expression unless repugnant to the context or meaning thereof shall include their respective heirs, legal representatives, successors, executors, administrators and assigns) **OF THE FIRST PART**;



AND

M/s. EMGEE HOUSING PVT LIMITED, a Company incorporated under the Companies Act 1956, having Income Tax PAN AABCE6688E, represented in terms of resolution dated 25/04/2011 by their Director, **Mr. MUDHIT MADANLAL GUPTA,** aged 41 years, married, Indian National, having its office at

17/17H, Bahubhali Bldg, Cawasji Patel Street, Fort, Mumbai – 400 001, hereinafter called as "**THE DEVELOPER**" (Which expression shall unless it be repugnant to the context or meaning thereof shall be deemed to mean and include its successors and assigns) **OF THE SECOND PART**;

WHEREAS, there exists a distinct portion of a property admeasuring 17,822 square meters and 100% of the FAR of the road admeasuring approximately 960 square meters, hereinafter collectively referred as the "SAID WHOLE PROPERTY", more particularly described in SCHEDULE I hereunder, forming a part of the still larger property totally admeasuring 96000 square meters, hereinafter referred to as "SAID ORIGINAL PROPERTY", surveyed under survey No. 234/2 of Village Odxell, identified as **PALMAR** or **ODXELL** situated at Donapaula, within the limits of Village Panchayat of Taleigao, Taluka and Registration Sub District of Ilhas, District North Goa, State of Goa;

AND WHEREAS, SAID ORIGINAL PROPERTY was gifted to Pia Sociedade Salesiana by Fr. Jose Martins alias Fr. Jose Francisco do Rosario Lourdes do Assuncao Martins, vide Gift Deed dated 22/02/1949 executed before Notary Public Santa Rita Colaco;

AND WHEREAS, SELLER No. 1 acquired right to the SAID WHOLE PROPERTY, in terms of Decree dated 29/07/1991 passed in the Special Civil Suit No. 182/91/A by the Court of Civil Judge Senior Division at, Mapusa and Decree dated 20/05/1994 passed in the Special Civil Suit No. 83/94/A by the Court of Civil Judge Senior Division, at Panaji;

AND WHEREAS, subsequent to the passing of the said Decrees, one Mrs. Leela Barreto and others claiming to be the tenants of the SAID ORIGINAL PROPERTY filed Regular Civil Suit bearing No. 544/2000/B (New) (Regular Civil Suit No. 72/97/B) before the Court of Civil Judge Senior Division at Panaji, seeking declaration that the said Decrees are null and void;

AND WHEREAS, said suit was ultimately settled and in terms of consent Decree dated 29/06/2010 it was held that said Decrees dated 29/07/1991 passed in the Special Civil Suit No. 182/91/A by the Court of Civil Judge Senior Division at, Mapusa and Decree dated 20/05/1994 passed by the Court of Civil Judge Senior Division at Panaji, are subsisting, legal and binding on the parties;

AND WHEREAS, in terms of Decree dated 29/06/2010, duly registered before the Sub-Registrar of Ilhas under no. PNJ-BK1-00284-2011 at Book -1, CD Number PNJD6 on 02/02/2011, the position of the SAID WHOLE PROPERTY was further confirmed on the plan annexed to the consent terms and accordingly SAID WHOLE PROPERTY was marked by alphabets ABCD delineated in blue outline on the same;

AND WHEREAS, as such title of the SELLER No. 1 jointly with Armando Gonsalves, to the SAID WHOLE PROPERTY was confirmed;

AND WHEREAS, Mr. Armando Gonsalves owns 50% of the SAID WHOLE PROPERTY 50% of the area of the internal roads and FAR of the access road i.e. 50% of the entire plot area admeasuring 17,822 sq. meters;

AND WHEREAS, SELLER No.1 is married to SELLER No. 2 under Regime of General Communion of Assets and as such SELLER No.2 has acquired rights in the share of SELLER No. 1 to SAID WHOLE PROPERTY;

AND WHEREAS, SELLERS own 50% of the SAID WHOLE PROPERTY, 50% of the area of the internal roads and FAR of the access road i.e. 50% of the entire plot area admeasuring 17,822 sq. Meters which share of SELLERS shall hereinafter be referred to as "SELLER'S PORTION OF THE SAID WHOLE PROPERTY";

AND WHEREAS, vide Deed of Sale dated 14th February, 1996, a portion admeasuring 456 square meters of the SELLER'S PORTION OF THE SAID WHOLE PROPERTY was sold by the SELLERS to one Mr. Tiburcio Lourenco Jose Gomes and as such said area of 456 square meters do not form part of the SELLER'S PORTION OF THE SAID WHOLE PROPERTY;

AND WHEREAS the aforesaid portion of land admeasuring 456 square meters being part of the SELLER'S PORTION OF SAID WHOLE PROPERTY have already been sold by Mr. Tiburcio Lourenco Jose Gomes to Mr. Mudhit Gupta in his personal name, vide Deed of Sale dated July 5, 2010 registered with the office of the Sub-Registrar of Ilhas under no. 2002, at pages 538 to 553, Book No. 2, Volume 2246on 14/07/2010

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AND WHEREAS, in terms of oral agreement in March 2006, with the DEVELOPER, the SELLERS along with Mr. Armando Gonsalves, had agreed to the sell the SAID WHOLE PROPERTY to DEVELOPER;

AND WHEREAS, as such SELLERS are entitled for 50% of the SAID WHOLE PROPERTY, together with 50% FAR of the internal roads and the access road admeasuring 968 square meters, which jointly shall hereinafter be referred to as "SAID PROPERTY" and more particularly described in SCHEDULE II, to the exclusion of an area of 456 square meters of the SELLER'S PORTION OF THE SAID WHOLE PROPERTY which was sold by the SELLERS to one Mr. Tiburcio Lourenco Jose Gomes and which has been ultimately purchased by the DEVELOPER;

AND WHEREAS, in terms of said oral agreement and in furtherance thereto, the SELLERS are desirous of developing the SAID PROPERTY, and the DEVELOPER has commenced the construction in the SAID PROPERTY in Jan 2011, on the terms and conditions hereafter agreed upon.

WHEREFORE THIS AGREEMENT FOR DEVELOPMENT

THE SAID PROPERTY, in the form of "Building Project" comprising, inter alia of villas/Apartments, Blocks, Swimming etc. Both the parties are aware that a portion of the SAID PROPERTY admeasuring 4800 square meters is in C-2 zone and the balance area of 13,022 square meters is earmarked as S-2 zone as per zoning Regulations.

2) The DEVELOPER shall pay to SELLERS, by way of consideration for such development of the SAID PROPERTY as sum of Rs.3,00,00,000/- (Rupees Three Crores Only) in the following manner: a) A sum of Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakh Only) paid vide cheque bearing no. 677503, dated 31/03/2006, drawn on Indian Bank, Wadala Branch, b) A sum of Rs.49,00,000/- (Rupees Forty Nine Lakh Only) paid vide various modes, c) A sum of Rs.1,00,000/- (Rupees One Lac Only) within one month

NOW THEREFORE THIS AGREEMENT FOR DEVELOPMENT AND SALE WITNESSETH AS UNDER:-

1) The DEVELOPER has commenced the development of the SAID PROPERTY, in the form of "Building Project" comprising, inter alia of villas/Apartment Blocks/tenements etc. Both the parties are aware that a portion of the SAID PROPERTY admeasuring 4800 square meters is in C-2 zone and the balance area of 13,022 square meters is earmarked as S-2 zone as per zoning Regulations.

2) The DEVELOPER shall pay to SELLERS, by way of consideration for such development of the SAID PROPERTY as sum of Rs.3,00,00,000/- (Rupees Three Crores Only) in the following manner: a) A sum of Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakh Only) paid vide cheque bearing no. 677503, dated 31/03/2006, drawn on Indian Bank, Wadala Branch, b) A sum of Rs.49,00,000/- (Rupees Forty Nine Lakh Only) paid vide various modes, c) A sum of Rs.1,00,000/- (Rupees One Lac Only) within one month

from the execution hereof, the receipt of the aforesaid payments, SELLERS hereby acknowledge and confirm and discharge the DEVELOPER forever.

3) It is agreed and confirmed by the Parties that the SAID PROPERTY does not include portion admeasuring of 456 square meters of the SAID PROPERTY AND THAT the SELLERS shall not be entitled to any consideration with regards to portion admeasuring of 456 square meters of the SAID PROPERTY which has been already sold by SELLERS and which has been subsequently purchased by Mr. Mudhit Gupta in his personal capacity, vide registered Deed of Sale dated 05th July 2010 registered with the office of the Sub-Registrar of Ilhas under no. 2002, at pages 538 to 553, Book No. 2, Volume 2246 on 14/07/2010. The SELLERS agree, confirm and admit that Mr. Mudhit Gupta is entitled to use the entire FAR and said portion of 456 square meters for his own benefit which portion is shown in blue outline on the plan annexed hereto as ANNEXURE B and that the aforesaid area of 456 square meters is exclusively owned by Mr. Mudhit Gupta without any encumbrance thereon.

4) Possession of the SAID PROPERTY has not been handed over to the DEVELOPER.

5) Possession of the SAID PROPERTY shall be handed over to the DEVELOPER for the purpose of commencement of development and sale of villas/Apartment Blocks/tenements. It is hereby agreed and confirmed that in terms of Oral Agreement of March 2006, the DEVELOPER, being authorized to commence development of the SAID PROPERTY, has commenced the construction/development work on the SAID PROPERTY in January 2011, in accordance with the plans approved and/or sanctioned by the competent authorities. For the said purpose, the DEVELOPER has appointed Architects, Engineers, Surveyors, Contractors, Agents and other personnel and is entitled to take all such steps as may be necessary or incidental for such development and construction work at its own costs and expenses.

6) All the requisite NOC/Development permissions, Licenses and other approvals etc. which are required

for development of the SAID PROPERTY have been obtained by the DEVELOPER.

7) Immediately on the execution of these presents, the SELLERS shall execute a new registered Irrevocable Power of Attorney in favour of the DEVELOPER or its Nominee(s) as may be desired by the DEVELOPER for the purpose of signing and/or executing all the applications, proceedings, plans, sale of apartments/villas constructed on the SAID PROPERTY, without affecting the SELLERS BUILT UP AREA agreed to be handed over to, and to obtain necessary approval from the various authorities in connection with the development to be submitted by the DEVELOPER on behalf of the SELLERS to the competent authority, Town and Country Planning Authority or any other Government or Semi-Government authority in connection with the development so as to facilitate the development of the SAID PROPERTY hereby agreed to be developed by the DEVELOPER on behalf of the SELLERS. The SELLERS hereby agree that the said Power of Attorney shall not be, under any circumstances, revoked by the SELLERS as long as

these presents subsist and remain binding upon the parties hereto. If the said Power of Attorney is revoked by the SELLERS and delay is caused in developing the SAID PROPERTY hereby agreed to be developed the consequences arising thereof shall be at the costs of the SELLERS alone and DEVELOPER shall have to be sufficiently compensated for losses suffered.

8) It is agreed and confirmed that the DEVELOPER shall be entitled to in its own names to allot and sell the tenements/units available to them in the proposed building/ villas/apartments or Buildings to be constructed on the SAID PROPERTY and to receive and realize the sale proceeds/price in respect of such allotment and sale of such tenements/units and appropriate the same.

9) It is further agreed and confirmed that in the event of the DEVELOPERS acquires any adjoining properties then the DEVELOPER shall be at liberty to amalgamate the SAID PROPERTY with such property subject to the rights of the SELLERS as provided under this Agreement which shall be applicable in respect of

such amalgamated property and provide access to the adjoining property from the said Property.

10) The SELLERS shall render all assistance, co-operation and sign and execute or cause to be signed and executed all applications, plans, authorities, Deeds and other writings as may be necessary or required to enable the DEVELOPER for development of the apartments/villas to be constructed on the SAID PROPERTY and to obtain approval of the Panchayat and Planning Authority to the plans, designs and drawings for putting up building and structures etc.

11) The SELLERS covenant, represent and warrant to the DEVELOPER that the SELLERS have a clear and marketable title to the SAID PROPERTY and there are no encumbrances of whatsoever nature on the SAID PROPERTY and in case any third party claims arise on the SAID PROPERTY and/or if any defect is found in the title of the SAID PROPERTY, the SELLERS shall clear the same at their own cost without hampering the development and without affecting the rights of

DEVELOPER and in case of any such eventuality all the losses suffered by the DEVELOPER shall be made good by the SELLERS and in any event the DEVELOPER shall have the right to clear any impediments directly and debit the SELLERS for the same and set off the said amount from the monetary consideration and/or the built up area payable to the SELLERS as per clause 3 above. The SELLERS hereby further declare that to their knowledge there are no valid or subsisting claim or right title or interest of any third person/s against the SELLERS or in respect of the SAID PROPERTY by way of sale, lease, gift, mortgage or otherwise and that the SAID PROPERTY is free from all the encumbrances and third party rights. From the date hereof, the SELLERS assure represent and agree not to create any third party right, title or interest or induct any person/s in the SAID PROPERTY and shall discharge their obligations under these presents in favour of the DEVELOPER.

12) The SELLERS shall at their costs make out a clear marketable title to the SAID PROPERTY free from all encumbrances, doubts and claims and shall at their

own costs, obtain all necessary orders of the Courts and get in all outstanding estates and clear all defects in the title encumbrances and claims on or to the SAID PROPERTY including all claims by way of sale, exchange, mortgage, gift, trust, inheritance, possession, lease, lien, easement or otherwise.

13) Tenancy claims and or third party claims which shall affect the title of the SAID PROPERTY shall be settled by the SELLERS at their costs within 15 days of the same being notified to the SELLERS. If the SELLERS fail to settle such claims within the aforesaid stipulated time, DEVELOPER shall be entitled to settle such claims and all costs incurred thereto including compensation or any sum paid thereto shall be liable to be set off from the monetary consideration and/or the built up area to be given payable to the SELLERS as per clause 3 above.

14) The SELLERS agree and confirm that no notice or order for acquisition or requisition from any Government, Municipal Corporation or any other public Body or authority or any notice under any applicable

laws including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act, and Urban Land Ceiling Act, or any other statute has been received or served upon the SELLERS in respect of the SAID PROPERTY or any part thereof which restricts or may restrict the development of the SAID PROPERTY or in any manner affect the development of the SAID PROPERTY. If any such notice/order of acquisition or requisition is received by the SELLERS in respect of the SAID PROPERTY, the SELLERS shall remove the same within thirty (30) days of receipt of such notice/order at their own costs and expenses thereto.

15) The SELLERS have represented to the DEVELOPER that the SAID PROPERTY is not under any reservation and there are no restrictions on development thereof.

16) It is agreed and understood that the SELLERS shall not in any way obstruct the development work to be carried out by the DEVELOPER and shall not do any act, matter or thing whereby the DEVELOPER will be prevented from carrying out the Development work on

the SAID PROPERTY as envisaged under this Agreement.

17) The SELLERS confirm that the DEVELOPER are entitled to enter into Agreement; for sale of developed apartments/villas on the SAID PROPERTY as also agreed as per oral agreement; with various intending buyers, on ownership basis, on such terms and conditions and at such price as the DEVELOPER may think fit and proper, with consideration thereof being received by the DEVELOPER, without affecting the rights of the SELLERS. SELLERS would not be required to be joined as executing parties to any such document between the DEVELOPER and prospective purchasers.

18) The entire development work in respect of the SAID PROPERTY shall be carried out by the DEVELOPER in accordance with the plans approved by the concerned authorities and while carrying out construction work, the DEVELOPER will strictly comply with the building rules and bye-laws as applicable and various instructions, orders and directives, that may from time

21) The SELLERS agree and confirm that the DEVELOPER is and shall at all times be authorised and allowed to put up the notice/signboards herein indicating the proposed development scheme of the DEVELOPER on the SELLERS' PORTION OF THE SAID PROPERTY.

22) In the event of any further FSI is made available in respect of the SAID PROPERTY at any time in future the DEVELOPER shall be entitled to the totality of such additional/further FSI; and the terms and conditions herein contained shall apply mutatis-mutandis to the use of such additional FSI.

23) The DEVELOPER shall be entitled to raise finance on the SAID PROPERTY by creating mortgage or any other documents with Banks and/or Financial Organisations without affecting the rights of the SELLERS and liability thereof shall be limited to the DEVELOPER.

24) The SELLERS have authorised the DEVELOPER to sign and execute applications, documents, deeds, writings, undertakings for amalgamation, layout, sub-

to time be issued in regard to the construction work by the concerned authorities.

19) It is agreed that the SELLERS shall execute as and when required by the DEVELOPER all the necessary and proper documents including but not limited to the Deed of Conveyance/Sale, etc. in favour of the DEVELOPER and/ or their nominees(s) including a Co-operative Housing Society, Limited Company or condominium. The DEVELOPER shall also join as a Confirming Party to the said Conveyance/Agreement/Deed of Sale, etc to the extent required.

20) The SELLERS hereby agree and confirm that the DEVELOPER shall be entitled to transfer the rights and obligations of the DEVLEOPERS of this Agreement subject to the terms and conditions mentioned herein either as a whole or in part to one or more third parties and that the SELLERS shall have no objection to the same and the terms and conditions of this Agreement shall remain binding over such transferees.

division, getting the building plans sanctioned, negotiating and settling with the Tenants at the DEVELOPERS' costs charges and expenses, and other assurances and submit the same to the Town and Country planning and/or other Public authorities; obtaining for various permissions from the Village Panchayat, Municipal authorities, Government and other competent authorities; obtaining commencement certificate, etc.; obtaining N.A. and transfer permission for the purpose of and for the development of the SAID PROPERTY. THE SELLERS agree and confirm that the DEVELOPER is also authorised to appoint the Architect at DEVELOPER's costs and expenses. It is also agreed that all the costs, charges and expenses to be incurred in pursuance of this clause save and except as provided otherwise in this Agreement shall be borne and paid by the DEVELOPER.

25) For the purposes herein the SELLERS have authorised the DEVELOPER to do any or all such acts, deeds, matters and things and in particular:

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(a) To get the composite layout plans amend/submit for the development of the SAID PROPERTY and to have the same sanctioned by the local Authorities;

(b) To get the plans of the proposed buildings to be constructed on the SAID PROPERTY prepared in accordance with the rules and regulations of the Village Panchayat, Municipal Authorities and Town Planning Authorities and to submit the said plans to the concerned authorities for their approval and sanction and for the purpose to do sign all writing and undertakings as may be necessary in connection with the approval and sanction of such plans;

(c) To appoint Architects, R.C.C. Consultants, surveyors, engineers, contractors, agents and other person or persons.

(e) To make applications to the concerned authorities for obtaining water and electricity connections and permit or permits or quota or quotas for cement, steel and other controlled building materials, if any.

(f) To accept the service of any Writ or Summons or other legal process or notice to appear and represent the DEVELOPER before any Courts, Judicial Magistrate, Tribunals in connection with the SAID PROPERTY and to commence or file suits actions or other proceedings in any court or before any Public Officer or Tribunal for the recovery and encroachment of the possession and/or change of the user of the SAID PROPERTY or part or parts thereof and for any of the purposes aforesaid to sign, execute and deliver or file all necessary Vakalatnamas, Warrants of Claims, Plaints, Orders, Applications, affidavit and other documents, papers and Writings.

(g) To demolish the existing structures, to construct buildings thereon.

(h) To approach the various Revenue Offices for getting the Property Register Card rectified and for the purpose to make such representations as may be necessary.

26) If the Development/sale is not completed due to any default on the part of the SELLERS, the DEVELOPER

shall be entitled to specific performance of this Agreement.

27) Grant of Occupancy certificate would mean and be interpreted that the premises/villas/apartments are completed and SELLERS shall not raise any objections in that regard and shall accept the possession of the saleable built up area agreed to be handed over herein, without any dispute and from such date SELLERS shall be liable to pay all applicable taxes on the such built up area.

28) After completion of the entire project and after the possession of the completed flats/villas/apartments is handed over to the individual purchasers, in case society or association of purchasers or Property Management Company, in such case all the parties to this Agreement shall convey the SAID PROPERTY and their interest therein to such association or society as the case may be.

29) The defaulting party shall indemnify and keep indemnified the non-defaulting party from and against

all actions, claims, demands, proceedings, fines, penalties whatsoever that may be brought or made against the non-defaulting party by or on behalf of any person, body, authority whomsoever and whatsoever and all duties, penalties, levies, taxes, losses and damages, costs, charges and expenses and other liabilities (including, without limitation, reasonable attorney's fees and other dispute resolution costs) of whatsoever nature which the non-defaulting party may now or hereafter be liable to pay, incur or sustain by virtue of as result of the performance or non performance or observance or non observance by the defaulting party, of all statutes, rules and regulations and any other laws applicable to the defaulting party for performance of its obligations hereunder.

30) All provisions of this Agreement shall be severable and no such provisions shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provisions invalid. In the event of the invalidity of any provision of this Agreement, it shall be interpreted and enforced as if all

the provisions thereby rendered invalid were not contained herein. If any provision of this Agreement shall be susceptible of two interpretations, one of which would render the provision invalid and the other of which would cause the provision to be valid, such provision shall be deemed to have the meaning which would cause it to be valid. If any provision of this Agreement shall be prohibited by or adjudicated by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement and shall not in any way affect any other provisions or the validity or enforcement of this Agreement.

31) Any notices required or permitted to be given pursuant to this Agreement shall be in writing delivered personally, by registered mail or by courier service, addressed to the addresses set out hereinbelow, and shall be effective when received. The address for service of correspondence by and between the parties shall be as follows:-

The SELLERS:

House No. 22/412,

Odxel Villa, Taleigao,

Post Goa University,

Taleigao, Goa

The DEVELOPER: [•]

17/17H, Bahubhali Building,

Cawasji Patel Stree,

Fort, Mumbai

32) This Agreement shall have precedence over all previous Agreements, MOU or any other writings between the parties with regard to the SAID PROPERTY in case of inconsistencies.

33) This Agreement shall be governed by the laws of India.

34) In the event any dispute or difference arising out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of the Agreement (hereinafter

referred to as the "**Dispute**") between the Parties, both of them shall attempt in the first instance to resolve the Dispute through friendly consultations. If the Dispute is not resolved through friendly consultations within thirty (30) days after a party of one part first informs the party of the other part in writing of the existence of the Dispute, then either of these parties may refer the dispute for resolution by arbitration. Such arbitration shall be governed by the provisions of the Arbitration and Conciliation Act of 1996 or any statutory re-enactment or modification for the time being in force. Either Party shall be entitled to apply to the appropriate competent court for interim or interlocutory relief in respect of such arbitration. The arbitration shall be held at Mumbai in the following manner:

a) All proceedings in any such arbitration shall be conducted in English.

b) There shall be a sole arbitrator, who shall be fluent in English. Such sole arbitrator shall be jointly appointed by the Parties within thirty (30)

days of a party first informing the other party in writing of the existence of the dispute, or in the event the Parties are unable to mutually decide upon a sole arbitrator such arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act of 1996 or any statutory re-enactment or modification for the time being in force.

c) The arbitration award made by the sole arbitrator shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law.

d) The award shall be in writing.

e) The sole arbitrator may (but shall not be required to) award to the Party that substantially prevails on merits, its costs and reasonable

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expenses (including reasonable fees of its counsel).

35) No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such party to require performance of that provision, and any waiver or acquiescence by any party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions or a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

36) This Agreement shall be altered, modified or supplemented only in writing and when duly signed by both the Parties.

37) This Agreement shall be executed in two counterparts, each of which shall be deemed to be an original, but

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which together shall constitute one and the same instrument. The registered document shall remain with the DEVELOPER.

38) All expenses towards stamp duty, registration charges etc. connected with this Agreement shall be borne by the DEVELOPER.

SCHEDULE - I

(DESCRIPTION OF THE SAID WHOLE PROPERTY)

All that part and parcel of land admeasuring 17,822m2 and FAR rights to the road admeasuring approximately 968 sq. meters being a part of the whole property bearing sy. no. 234/2 of Taleigao identified as ODXELL situated at Dona Paula, within the limits of Village Panchayat Taleigao Taluka and Registration Sub- District of Ilhas District north Goa in the State of Goa, which property is described in the office of Land Registrar Ilhas under no.19683 at folio 138 of book B-52 (New) and is not enrolled in the Taluka Revenue office.

The said property is bounced as under:-

Towards the North :- Survey. no.228, 229, and 230 of Taleigao

Towards the South :- River Zuari.

Towards the East :- Survey. no 227/1 of Taleigao

Towards the ~~South~~ West : - River Zuari and Arabian Sea.

SCHEDULE - II

(DESCRIPTION OF THE SELLERS' PORTION OF THE SAID PROPERTY)

50% of the SAID WHOLE PROPERTY, together with 50% FAR of the internal roads and the access road admeasuring 968 square meters, referred to as "SAID PROPERTY", to the exclusion of an area of 456 square meters of the SAID WHOLE PROPERTY, which was sold by the SELLERS to one Mr. Tiburcio Lourenco Jose Gomes and which has been ultimately purchased by the DEVELOPER.

The Net Effective Area for Development Reckons ~~Reckons~~ to 9395 sq mts

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands on the day, month and year first above written.

SIGNED, SEALED AND DELIVERED
BY THE WITHINNAMED SELLER No. 1
Mr. SADIQ SHEIKH

)
)
).....Seller.....



L.H.F.Print

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R.H.F.Print

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SIGNED, SEALED AND DELIVERED
BY THE WITHINNAMED SELLER No. 2
Mrs. SADIA SHEIKH

Sadia Sheikh



L.H.F.Print

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R.H.F.Print

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5. 

SIGNED, SEALED AND DELIVERED BY THE WITHINNAMED DEVELOPER M/s. EMGEE HOUSING PVT LIMITED THROUGH ITS DIRECTOR AND AUTHORIZED SIGNATORY Mr. MUDHIT MADANLAL GUPTA

EMGEE Housing Pvt. Ltd.

Director



L.H.F.Print

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R.H.F.Print

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IN THE PRESENCE OF :-

(1) ..... (Adv. Amit Palekar)

(2) ..... (NOELA PEREIRA)



SITE PLAN
SCALE 1:500
N
S1 NO. 2347.2 = 0.2347 HA
S1 NO. 2347.2 = 1702.09 M2
S1 NO. 2347.2 = 1808.00 M2

Office of Sub-Registrar Ilhas/Tiswadi

Government of Goa

Print Date & Time : 06-05-2011 10:57:19 AM

Document Serial Number : 1276

Presented at 10:17:00 AM on 06-05-2011 in the office of the Sub-Registrar(Ilhas/Tiswadi) Along with fees paid as follows:

Sr. No	Description	Rs. Ps
1	Registration Fee	50.00
2	Processing Fees	420.00
	Total :	470.00

Stamp Duty Required: 297100.00 Stamp Duty Paid: 300000.00

Caetano Rony Fernandes presenter

Name	Photo	Thumb Impression	Signature
Caetano Rony Fernandes,s/o Simon Peter Fernandes , Married,Indian,age 36 Years,Service,r/oH.No.524, Dona Paula, Goa. P.O.A. holder of Mudit Gupta, Executed before Sub Registrar of Ilhas, Goa. dt. 25/09/2007 Sr.. No.33			

Endorsements

Executant

1 . Caetano Rony Fernandes, s/o Simon Peter Fernandes, Married,Indian,age 36 Years,Service,r/oH.No.524, Dona Paula, Goa. P.O.A. holder of Mudit Gupta, Executed before Sub Registrar of Ilhas, Goa. dt. 25/09/2007 Sr.. No.33

Photo	Thumb Impression	Signature
		

2 . Sadiq Sheikh, S/o Shaukat Sheikh, Married,Indian,age 52 Years,Business,r/oOdxel, Taleigao, Goa

Photo	Thumb Impression	Signature
		

3 . Sadia Sheikh, w/o Sadiq Sheikh, Married,Indian,age 53 Years,Business,r/oOdxel, Taleigao, Goa

Photo	Thumb Impression	Signature
		

Identification

Sr No.	Witness Details	Signature
1	Adv. Samreen Shaikh , d/o Late Usman Shaik,UnMarried,Indian,age 26 Years,Advocate,r/o r/o Chimbel - Goa.	

Sub-Registrar

SUB-REGISTRAR
ILHAS

Legal.

(8)

1171

AXIS BANK LTD.
SIDDHARTH BANDODKAR BHAVAN,
P. SHIRGAONKAR ROAD, PANAJI

D-5/STP(V)/C.R./35/7/2010-RD

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INDIA

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NAME: Empee Housing Pvt Ltd.
ADDRESS: Panjim Goa
THROUGH:
SIGNATURE:
RECEIPT NO.: Axis/4977

For AXIS BANK LTD.

Authorised Signatory
P. Shirgaonkar Road,
Panaji, Goa-403001.

AGREEMENT FOR DEVELOPMENT AND SALE

THIS AGREEMENT FOR DEVELOPMENT ~~AND SALE~~ is made at Panaji – Goa, on this 2nd day of November 2012

BETWEEN

I- Parties

I) **MR. ARMANDO GONSALVES**, age 51 years, son of late C Gonsalves, businessman, married, Indian National, residing at Gonsalves Mansion, Campal, Panaji-Goa, (having PAN Card No.ADOPG2018F), hereinafter called **"The OWNER"** (which expression shall unless repugnant to the meaning or context thereof be deemed to mean and include his heirs, administrator, legal representatives and assigns).OF THE FIRST PART

AND

II) **EMGEE HOUSING PVT LIMITED**, a Company duly incorporated under the Companies Act 1956 and having its registered office at 17/17H, Bahubhali Building, Cawasji Patel Street, Fort Mumbai 400 001 (having PAN Card No. AABCE6688E) represented in terms of resolution dated 25/04/2011 by their Director, Mr. MUDHIT GUPTA son of Mandanlal Gupta, aged 41 years, Indian National residing at Ashyana Building, Vainguinnim Valley, Dona Paula, hereinafter called **"The DEVELOPER"** (which expression shall unless repugnant to the context or meaning thereof shall mean and include its successors in title and assigns) OF THE SECOND PART.

AND

III) **MR. MUDHIT MANDANLAL GUPTA**, Aged 41 Years, married, Indian National having its office at 17/17H, Bahubhali Bldg, Cawasji Patel Street, Fort, Mumbai-400001, (having PAN Card No. AACPG3554F) hereinafter called as **"THE GUARANTOR / INDEMNIFIER"** (Which expression shall unless be repugnant to the context or meaning thereof shall be deemed to mean and include its successors and assigns) OF THE THIRD PART

II-RECITALS

WHEREAS

(1) There exists a property known as "PALMAR" OR "ODXELL" situated at Dona Paula, Taleigao, within the local limits of Village Panchayat of Taleigao, Taluka Tiswadi and Registration Sub District of Ilhas, District North Goa, State of Goa which property is described in detail in the schedule (I) hereunder written and the same property is hereinafter called "The Said Property".

(2) From the documents it is established that the said property, which stands, registered in the Land Registration office under No.19683 at folio 138 of Book B-52 (New) was originally owned and possessed by one Fr. Jose Martins alias Fr. Jose Francisco do Rosario Lourdes da Assuncco Martins;

(3) Said Fr. Jose Martins gifted the said property to "Pia Sociedade Salesiane" vide a Deed of Gift dated 22/2/1949;

(4) Two different suits one bearing special civil suit No.182/91/A in Civil Court at Panaji and other bearing No. 83/94/A in Civil Court at Panaji, came to be filed in which the owner herein was a party;

(5) The Civil Court Senior Division at Panaji made a Decree dated 28/7/1991 in the special Civil suit No. 182/91/A while the Civil court senior division at Panaji made a Decree dated 20/5/94 in the Special Civil suit No 83/94/A, and by virtue of the aforesaid Decrees, The Owner herein acquired rights in or to the said property;

(6) Another suit bearing special Civil suit No. 182/91/A came to be filed in the Civil Court Senior Division at Panaji which was Decreed vide a consent Decree dated 29/06/2010 whereunder , the Owner's right and title to 50% rights and share in a plot of Land admeasuring 17822 Sq.mts (Seventeen Thousand Eight Hundred and Twenty Two) in area which plot is more particularly described in the Schedule (II) hereunder written and is hereinafter called "The said Plot", were confirmed;

(7) Likewise, Mr. Sadiq Shaik and his wife Sadia Shaik acquired the remaining 50% share in the said plot;

(8) The said consent Decree dated 29/6/2010 made in special civil suit No. 182/91/A stands duly registered in the office of the Sub Registrar of Ilhas at Panaji Goa under No. PNJ-BK-1-00264-2011 at Book B-1, CD Number PNJD6 on 02/02/2011;

(9) Thus "The OWNER" herein and said Sadiq Shaik along with his wife are the Joint owners in possession of the said Plot;

(10) "The OWNER" is married under the regime of separation of assests and an ante-nuptial agreement dated 7/4/1994 has been executed as between him and his wife a copy of which agreement is annexed hereto and accepted by "The DEVELOPER" and therefore, the owner is the Sole and absolute owner of the said Plot which fact is verified and accepted by "The DEVELOPER";

(11) There were negotiations in progress as between "The OWNER" and "The GUARANTOR/INDEMNIFIER" wherein "The OWNER" had in principle shown his willingness to consider the proposal of "The GUARANTOR/INDEMNIFIER" undertaking development on the said plot but the terms were not finalised;

(12) "The GUARANTOR/INDEMNIFIER" entered into a separate agreement with Mr. Sadiq shaikh and Mrs. Sadia Shaikh as regards their half of the said plot where under they agreed that "The GUARANTOR/INDEMNIFIER" or his nominee may develop the said Plot and carry out Construction of a building Complex thereon;

(13) Pursuant to the same agreement with Sadiq Sheikh and his wife, plans for Construction of a building complex were got approved and Licenses and Permissions obtained;

(14) "The GUARANTOR/INDEMNIFIER" has now approached "The OWNER" and further nominated "The DEVELOPER" herein as his nominee by agreeing to guarantee the performance by "The DEVELOPER" and requested "The OWNER" also to finalise the terms as regards development of the said plot;

(15) The Parties have now after detailed discussion and negotiations agreed on certain Terms and the present agreement is executed to record the same;

THEREFORE THIS AGREEMENT WITNESSES:

(III) TERMS: -

(1) PHASES: -

The Parties hereto have agreed that the development and construction on the said plot shall be carried out in three phases. As per the present approvals there are in all 17 buildings planned and approved on the said plot. The parties have presently named these Buildings as 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N, 'O', 'P', 'Q'. These buildings are also shown with the same letters in the plan annexed to this Agreement.

The Parties have agreed that the development/construction shall be undertaken in three phases.

Phase- I:- Phase I shall comprise of buildings 'A', 'B', 'C', 'D' 'E' and 'F'.

Phase- II:- Phase- II shall comprise of buildings "G", "H","I","J".K"

Phase- III:- Phase- III shall comprise of buildings, "L", M", "N", "O", "P" "Q".

(2) SCOPE OF PRESENT AGREEMENT

"The DEVELOPER" is hereby authorized by "The OWNER" to undertake and carry out the construction of buildings and providing of other amenities on the said plot subject however to following specific terms and conditions:-

(1) It is expressly understood that the present authorization is solely and entirely based on the following specific representations, undertaking and promises by "The DEVELOPER" –

(1) That the entire project shall be made an exclusive and elite class project.

(2) That the building constructions shall be of the best quality and standards with all possible care taken to ensure attractive finish without any defects or deficiencies.

(3) That the specifications to be provided as agreed in these presents hereafter shall be strictly adhered to and complied with.

(4) That the works shall be carried out and completed strictly within the agreed period.

(5) That all materials used shall be of "A" grade and of best quality and likewise best possible workmanship shall be ensured and got effected.

(5) That all materials used shall be of "A" grade and of best quality and likewise best possible workmanship shall be ensured and got effected.

(B) "The OWNER" wishes to protect himself in the contingency that "The DEVELOPER" may not provide the construction and other works in the project of the standards expected and desired by "The OWNER" and further that "The DEVELOPER" may delay or default in completion of the works in the project and therefore it is agreed that –

"The DEVELOPER" shall commence and undertake the construction of the buildings in the first phase being buildings 'A', 'B', 'C', 'D' 'E' and 'F'.

The premises to be constructed for and allotted to "The OWNER" in the First Phase free of costs by "The DEVELOPER" have been agreed upon and separately describes in the Annexure (III) to the present Agreement.

"The DEVELOPER" shall complete the construction of at least one building in the first phase and more particularly the building No. A in the first phase within 12 months hereof in all respects with its finishing and all other works fully completed.

As regards the Second phase, it is agreed that "The DEVELOPER", if he is interested in commencing constructions of Second Phase buildings, "The DEVELOPER" shall be entitled to commence construction of building marked as G& H in the second phase in view of allotments in favour of the owner in Second phase as agreed herein.

Upon "The OWNER" being fully satisfied that the same building has been constructed as per the agreed terms above, "The OWNER" shall permit "The DEVELOPER" to commence the construction of the two buildings in the second phase being building Nos. G, H. 'Satisfaction' above referred to shall be a satisfaction so recorded in writing by Mr. Ashok Bajaj, in terms to this present details pursuant to a report of an independent

Architect appointed by him for certifying the quality and specification compliance with respect to the said building as per specification annexed hereto. Such satisfaction shall be so recorded by MR. ASHOK BAJAJ, son of Kailash Chandra Bajaj, 45 years, residing at Rich Builders Paradise, Row H. No. 2, St Cruz Goa , in above manner with respect to each and every building on a regular basis.

The construction of the buildings in the third phase shall be commenced only after completion of construction of all the buildings in the first phase and providing of corresponding amenities and other developments in the same first and second phase area of the project as represented and promised by "The DEVELOPER" in the present agreement as also in the brouchers and other advertising materials prepared and circulated by "The DEVELOPER" as regards the said project.

However, in event "The OWNER" is genuinely not satisfied with the construction carried out by "The DEVELOPER" in any of the completed buildings or "The DEVELOPER" unduly delays the completion of any of the said buildings or commits any other breaches or defaults, "The OWNER" shall have the discretion to cancel and terminate the present agreement with regard to the second phase and/or the third phase buildings, subject to above.

In case of such termination by a written communication by binding cancellation or termination by "The OWNER", the following consequences shall follow:-

(a) "The OWNER" may surrender his rights to the premises agreed to be constructed for and allotted to "The OWNER" in the Second phase buildings namely G & H and construct or get constructed the remaining buildings Nos. I, J & K in the second phase himself or through any other developer.

In such case, the buildings Nos. G and H of which the construction shall be commenced by "The DEVELOPER" shall be deemed to be exclusively buildings belonging to the share of Mr. Sadiq Shaikh

and his wife with "The OWNER" herein having no rights thereto or claims therein and likewise the remaining buildings nos. I, J and K to be constructed or got constructed by "The OWNER" shall be deemed to be the exclusively owned buildings of "The OWNER" with Sadiq Sheikh or Sadia Shaikh or "The DEVELOPER" herein having no rights thereto.

As regards the building 'I' the entitlement of Sadiq Sheikh/Sadia Shaikh Developer and "The OWNER" shall be in the ratio of 50:50,

(b) In the alternative "The OWNER" may relinquish and surrender his rights with respect to the land portion corresponding to all the buildings in the phase -II and take the exclusive and absolute rights with regards to the land portion wherein the buildings in Phase –III bearing Nos. L, M, N, O, and P which he may construct or get constructed on his own or through another Developer and in such case all the buildings in phase–II shall be deemed to be that of the share of Mr. Sadiq Shaikh and his wife with "The OWNER" having no right or claim thereto and the buildings in Phase-III shall be deemed to be buildings of exclusive ownership of "The OWNER" herein with said Sadiq Shaikh and his wife or "The DEVELOPER" herein having no rights thereto.

"The OWNER" shall have the absolute discretion to choose as between the aforesaid two alternatives and serve proper notice in writing on "The DEVELOPER" as regards the same in case "The OWNER" decides to terminate or cancel the present agreement partly with respect to the Phase II and Phase III as provided for hereinabove.

In case of termination and opting one of the alternatives above by "The OWNER" besides the exclusive rights in accordance with the option as provided for above, a sum of Rs. 5,00,00,000/- (Rupees Five Crore Only) from "The DEVELOPER" as and by way of liquidated damages for having given cause for such termination by breach of specific terms and warranties herein to be performed on the part of "The DEVELOPER", will be paid immediately

failing, which the Developer shall be liable to pay interest at 24% p.a. on the unpaid amount till full payment.

Furthermore, the agreement as regards the First Phase and the premises agreed to be constructed for and allotted to "The OWNER" in the First Phase by "The DEVELOPER" free of costs shall remain unaffected in any manner.

(3) APPROVALS: -

The following Licenses and permissions have already been procured by the Developer as regards the same project: -

a. PDA Approvals no. NGPDA/85/10 dated 16/06/2010

b. Village Panchayat License No. VP/TLG/10-11/844 dated 22/06/2010.

c. Conversion Sanad

It shall be the responsibility of "The DEVELOPER" to get the same renewed /validated.

The same shall be deemed to be property of "The OWNER" jointly with Sadiq Shaikh and his wife.

The renewals or extensions thereof shall be got done by "The DEVELOPER" from time to time at their own costs and expenses. It shall be the responsibility of "The DEVELOPER" to ensure that the same do not expire till the entire project is completed and timely renewals of all approvals thereof are regularly made.

The benefits of FAR or any other additional FAR if available with respect to any access or road in or to the said plot may be used for the purposes of planning and constructions on the said plot, subject to provision hereafter.

(4) CHANGES OR ALTERATIONS: -

Any change or alteration in plans or location of buildings or open areas, if proposed, shall not be carried out unless the owner consents for the same in writing.

(5) DEVELOPMENT WORKS: -

(A) "The DEVELOPER" shall at their own costs carry out the construction of buildings in the project as planned on the said plot and shall also further construct and provide all the internal roads, draining sanitation and lighting. "The DEVELOPER" shall also at his own costs and expenses carry out the landscaping and provide all the amenities in the project area as represented and detailed by "The DEVELOPER" in the brochure (to be agreed and signed by "The OWNER" and "The DEVELOPER") regarding the said project prepared by "The DEVELOPER" copies whereof have been initialed by the parties hereto. Each party is handed over such copy so initialed by all and the representations therein shall be deemed to be forming a part of present agreement . The gist of the amenities to be provided in the project by "The DEVELOPER" is also annexed hereto and marked "Annexure –I"

"The OWNER" shall have the absolute right to enforce on "The DEVELOPER" to providing of all such amenities and carry out all such works at their own costs.

The amenities and other works which are carried on in all these phases as also those specifically shown to be provided or to be carried out within each of the phases area shall be so provided and carried out before the occupation of the premises in each of such phase to any person/s including the owner or his nominee/s.

(B) The Construction shall be carried out strictly as per the approved plans. However, any legally permissible internal changes to any of the premises within the project may be carried out if so required by any purchaser of any such premise, Provided however that no such internal changes shall be carried out to any of the

Premises to be allotted to the owner unless he or his nominee requires such changes to be carried out specially in writing.

(C) The Construction of the premises to be allotted to "The OWNER" shall be of 'A Class' standard materials and good workmanship as already specifically agreed hereinabove and shall be provided with specifications as set out in Annexure (II) hereto.

(D) The amenities to be provided and other works to be carried out shall also be of good quality and of durable nature and standards.

(E) All the costs on any heads whether labour, materials, planning, approvals or other heads whatsoever regarding the said project shall be borne and paid entirely by "The DEVELOPER" and "The OWNER" shall not be liable to contribute any amounts.

(F) Every premises to be allotted to "The OWNER" shall be provided by "The DEVELOPER" with electricity connection and Government water supply, completion certificate and occupancy certificate entirely at his costs before handing over of the premises to "The OWNER".

However, the completion of the construction of each premises shall have to be certified by the Architect appointed by "The OWNER" and the same certificate will be final and conclusive. The Architect will have the powers to refuse to certify the completion of particular premises for valid reasons irrespective of the fact that the same might have been issued the completion certificate or occupancy certificate by the Authorities.

(G) It is declared and clarified that possession of proportionate land/plot will be handed over by the owner only after the owner gets the constructed area and money considerations as agreed and at no time prior to that.

(6) CONSIDERATION:-

The consideration payable by "The DEVELOPER" to "The OWNER" for having allowed to develop the said plot shall be as under:-

(a) 4650m2 (Four Thousand and Six Hundred and Fifty Only) of the total saleable constructed area of the premises to be distributed in all three phases (which is accepted as and to be 25 % of the entire saleable constructed area) shall be handed over in fully completed condition by "The DEVELOPER" to "The OWNER" free of costs and without "The OWNER" paying any amounts under any heads to "The DEVELOPER" and as per all other terms and conditions incorporated in the present agreement. This 4650 m2 (Four Thousand and Six Hundred and Fifty Only) area of the premises in phase –I and Phase – II and Phase III is presently as per the plans now approved are indentified and described in the Annexure (III) hereunder written. The premises to be allotted to "The OWNER" in phase –I and Phase – II and phase –III as per Annexure I, II and III enclosed hereto mutually agreed upon and decided after completion of Phase-I. In case of any additional approvals at any time whether on account of any change in FSI /FAR or otherwise, the owner hereinnamed shall be entitled to additional area/s of constructed premises in the same proportion/percentage as above being 25% of the total additional saleable area/s of the total plot that may be so constructed coming to the exclusive entitlement of the owner hereinnamed ;

(b) In addition to said constructed premises an amount of Rs. 3, 00,00,000/- (Rupees Three Crore Only) to be paid by "The DEVELOPER" being a sum of Rs 1,00,00, 000/- (Rupees One Crore Only) towards the phase I and Rs 2,00,00,000/ (Rupees Two crore only) towards the phase II and Phase III , cheques as detailed hereunder have been handed over to "The OWNER" by "The DEVELOPER" as detailed below :-

(a) Cheque No. 429069 dated 11/11/2011, drawn on Indian Bank , Panaji Branch for Rs.1,00,00,000/-(Rupees One Crore Only) already paid to the Owner.

(b) Cheque No. 431998 dated 30/5/2012 drawn on Indian Bank , Panaji Branch for Rs. 1,00,00,000/-(Rupees One Crore Only)

(c) Cheque No. 431999 dated 15/6/2012 drawn on Indian Bank , Panaji Branch for Rs. 1,00,00,000/-(Rupees One Crore Only)

The same amount shall be initially retained as deposit by the owner and shall be appropriated upon completion of each of the said I st IInd and III rd phase construction being Rs 1,00,00,000/- (Rupees One Crore Only) upon completion of Phase I and Rs 2,00,00,000/- (Rupees Two Crore Only) upon completion of Phase II and III.

In case of Cancellation of agreement relating to any phase/s the above amounts will be forfeited in the manner following :-

(A) Rs 1,00,00,000/- in respect of Phase I

(B) 2,00,00,000/- in respect of Phase II and III

In case of dishonour of any of the Cheque/s for any reasons when presented for payment, the present agreement shall stand automatically terminated on the date of such dishonour and "The DEVELOPER" shall not be entitled to claim any rights hereunder or any to any works done or carried out by him pursuant to the present Agreement.

(7) **PERIOD:**

The construction of the entire Phase-I shall be completed in all respects and the premises to be constructed for "The OWNER" shall be delivered to "The OWNER" in Phase – I in fully completed state within a period of 12 months of the execution of the present agreement (i.e. 1/5/12). The construction of buildings No. G, H & ½ I in Phase –II shall be completed within 24 months hereof and the premises therein handed over to "The OWNER" and the construction of buildings Nos. G, H & ½ I in Phase –II shall be completed within 24 months hereof and premises therein handed over to "The OWNER" within the aforesaid periods. The

construction of buildings in Phase-III shall be completed and premises therein handed over to the Owner within 42 months from the date of execution of this Agreement.

However, "The DEVELOPER" shall be entitled to an extension in period for delivery of the premises but for a period not more than six months in case the same is delayed for any aforesaid reasons, beyond the control of "The DEVELOPER"

However, the date of issuance of completion or occupancy certificate/s shall not be deemed to be actual date of completion of construction of any such premises and completion date will be that by which entire works are completed in all respects with respect to a particular premises, as per clause V(f).

(8) **FORCE MAJEURE:-**

Major Earthquake shall be considered as force majeure if the same affects the construction on the said plot or construction thereon directly and to such extent that it causes delay factually then delay caused thereby only to the extent it is directly attributable to such earthquake to the extent the same so attributes, shall be excluded for counting the period stipulated above. All other acts of god are specifically excluded from the terms "Force majeur" for purposes of present agreement.

However, it is made expressly clear that the delay caused on account of any Government notification or Court orders shall not be cause for exclusion on "The DEVELOPER", as "The DEVELOPER" has expressly accepted such risks and the present agreement is executed specifically on this understanding.

(9) RESULT OF DELAY AFTER COUNTING THE PERIOD AS ABOVE :-

In case of delay in delivery of the premises by "The DEVELOPER" to "The OWNER" within the said stipulated period then "The OWNER" shall have the following option:-

"The OWNER" may at his option take over the premises to be constructed for and handed over to him on as is where is basis at any time after expiry of said agreed period/s of construction with respect to a particular phase and get all the incomplete works in respect of such premises and also in respect of the building/s in which such premises are situated and any other incomplete works which are agreed to be carried out and completed by "The DEVELOPER" with respect to the said phases as may be deemed proper by the owner and recover the expenses incurred on all such works from "The DEVELOPER".

In such case, the deposit amount with respect to such phase regarding which the aforesaid option is exercised shall stand forfeited in favour of "The OWNER".

In case of any defects in construction or deficiencies in specifications "The OWNER" shall have the absolute discretion to get the rectifications or replacements carried out on his own after notice to "The DEVELOPER" and recover the expenditure thereof from "The DEVELOPER".

(10) TRANSACTIONS BY THE DEVELOPER:-

"The DEVELOPER" may enter into any agreement/s or transaction with any third party/s as regards any of the premises in the said Phase I and building No. G, H in Phase –II of the said project except the premises described in the Annexure (IV) hereunder written in phase –I which are agreed to be constructed for and delivered to "The OWNER" and except the premises to be agreed to be constructed for and agreed to be allotted to "The OWNER" in building nos. G,H in Phase –II. As regards building in

Phase -II no transaction shall be entered into till the premises to be constructed for and allotted to "The OWNER" are first agreed upon in writing.

However, all and any such agreements shall be without any liability of whatsoever nature to "The OWNER" and strictly subject to the terms of the present agreement.

Furthermore, "The DEVELOPER" shall keep the owner fully protected and indemnified from any litigation, disputes, claims whatsoever arising out of or from any such agreement/s, if "The OWNER" is made party to the same or is directly affected by any orders made therein.

(11) TRANSACTIONS BY THE OWNER:-

"The OWNER" may likewise enter into any agreement/s with any third party/s as regards the premises agreed to be constructed and delivered/ to be delivered to him by "The DEVELOPER".

"The DEVELOPER" shall join to such agreement and covenant with such Third Party that the construction of the premises subject matter of such agreement shall be completed by him as agreed hereunder and that in case of any delays, defects or defaults, the same shall be the liability of "The DEVELOPER" and that "The OWNER" shall be kept fully indemnified from any claims or disputes or litigations arising on account thereof for better explanation reference can be made to clause 22 herein below.

In every building in which the Owner/ or his nominee/s is allotted any premises, the Owner /or his nominee/s shall be offered and handed over the possession of his premises prior to handing over of possession to any other purchaser/s or party/s

(12) MAINTENANCE:-

"The DEVELOPER" may claim or receive maintenance deposit from the purchaser/s of premises to which he is entitled to.

As regards the premises to be constructed and allotted to "The OWNER", "The OWNER" shall not be liable to pay any such maintenance deposits or amounts. However, in case of any sale by "The OWNER" to any third party of any of the premises, he shall ensure that such third party contributes and pays such amount which shall not exceed the amount fixed or charged to the other premises holder/s in the complex to "The DEVELOPER" or the body formed by the developer strictly towards maintenance costs and expenses of the complex as may be required by "The DEVELOPER". However, "The DEVELOPER" shall ensure that the property accounts for such payments received and that "The OWNER" has no responsibility or liability with respect to any such amounts paid by any such purchaser/s and that "The OWNER" is kept fully protected and indemnified by "The DEVELOPER" from all claims, disputes, litigations whatsoever as regards the same.

(13) MAINTENANCE ENTITY:-

"The DEVELOPER" shall be entitled to form an entity for maintenance of the said complex. It shall be optional for the owner whether to join to or not to any such entity. However, "The OWNER" shall ensure that any purchaser/s of premises from him shall join to and be member/s of such entity and shall bind themselves with all the rules and regulations framed by such entity or by "The DEVELOPER" as regards the maintenance of the complex. Even if "The OWNER" joins the entity, he shall not be liable to pay any amount towards the maintenance. However, he shall always be entitled to have and enjoy the benefits of all common areas, facilities and amenities in the entire complex without any obstructions whatsoever by any one.

(14) LICENSE:-

"The DEVELOPER" is granted license to enter upon the said plot , bring his labourers, raise any temporary sheds, undertake construction or development works and do all necessary as regards the works of the said complex and presently only as regards the construction in Phase –I.

However, such license granted is purely temporary and for the purposes of carrying out the intention and purpose of the present agreement and shall not at any time be considered or deemed to be handing over of possession in any nature or to any extent.

The main gate at the entrance of the said plot shall be under the control of "The OWNER" and "The DEVELOPER" jointly though the costs of providing Security threat shall be borne by "The DEVELOPER". The Security personnel shall be strictly kept instructed that the possession of the said plot is that of "The OWNER" and the Security personnel are bound to obey the Orders and Directions of "The OWNER".

(15) PARKING:-

30 Nos. of the total stilt parking area/s will be allotted/ delivered to the owners free of costs. The Stilts to be allotted to "The OWNER" are marked on plan hereto annexed with red colored lines.

If any open parking lotes are marked or reserved 25% thereof shall be allotted to "the Owners" exclusively. "The Owners" shall be entitled to assign or transfer any of the said stilt parking or open parking area/s to any purchaser/s of his premises.

(16) TITLE OF OWNER :-

"The DEVELOPER" has got the title of "The OWNER" duly verified and is fully satisfied with the same and has entered into present agreement entirely in view of such satisfaction. No disputes or claims arising on account of title shall be cause for "The DEVELOPER" to claim any extensions, damages or compensation.

(17) CLAIMS/DISPUTES, IF ANY:-

"The DEVELOPER" has verified and confirmed that there are no claims of mundkarship or tenancy or other like claims and "The DEVELOPER" has further agreed that any such claim/s if raised or made by any person at any time, the same shall be handled dealt with or settled by "the Developer" at his own costs. No delay caused on account of any court proceedings or any court or other person challenging title of "The OWNER" shall be ground for extension of agreed period for completion of construction.

(18) INDEMNITY AND GUARANTEE:-

"The OWNER" has entered into present agreement with "The DEVELOPER" at the request of "the Guarantor / Indemnifier" who has nominated "The DEVELOPER" as his nominee and further he personally agrees to guarantee the performance of all the terms hereof by "The DEVELOPER" and agreed to indemnify "The OWNER" and to fully keep him protected and compensated from any losses or consequences that may occasion on account of any breaches of any of the terms hereof by "The DEVELOPER".

Accordingly "The DEVELOPER" and "the Guarantor / Indemnifier" jointly agree and undertake as under:-

That in case of any disputes, claims or litigations arising on account of or made by any person/s as regards any of the following:-

(i) Defects in construction or its standards or quality.

(ii) Delays in construction.

(iii) Violation of any rules or regulation or laws or bye laws.

(iv) Illegality in construction or breach of terms of any permissions or violation of any drawings o approved plans.

(v) Breach in commitments with any third parties as regards the construction or delivery of premises ;

(vi) Taxes, charges or cesses payable to any Authorities

(vii) Breach or non performance of any terms of this agreement,

"The DEVELOPER" and "the Guarantor/ Indemnifier" shall jointly as well as severally keep "The OWNER" fully protected and indemnified from the costs and consequences thereof and shall pay and compensate "the Owners" all the losses, expenses or costs or other expenses that may be incurred by "The OWNER" thereby and shall immediately pay to "The OWNER" the amounts so payable by them to "The OWNER" immediately on service of a demand notice by "The OWNER" on them or any of them.

Likewise, "The DEVELOPER" as also "the Guarantor /indemnifier" also undertake to pay all the payments falling due and payable to "The OWNER" under these presents including the compensation, liquidated damages as may fall due and payable to "The OWNER" on account of delay or defaults on the part of "The DEVELOPER" as herein provided and further agree that they shall be jointly as also severally liable for the same.

Further, it has been always the intention of "The OWNER" to allow development only by "the Guarantor /indemnifier" who has assured the owner that "The DEVELOPER" Company is in effect the own concern of the developer and his family members/ close associates. Being so, "The OWNER" has agreed to enter into present agreement with "The DEVELOPER" therefore, "the Guarantor /indemnifier" and "The DEVELOPER" specifically have agreed and assured to the owner as under-

(a) That the major shareholding in "The DEVELOPER" company that Mr. Mudhit Gupta and the Company is fully under his control and that no changes in the shareholding shall be made in such

manner that Mr. Mudhit Gupta loses the control over the company or its management.

(b) That no changes in the shareholdings of "The DEVELOPER" Company shall be made during the subsistence of the present agreement without prior notice to and consent of "The DEVELOPER".

(19) TERMINATION :-

No party shall be entitled to terminate the present agreement except in case of gross breach, fraud, or misrepresentation by the other party and except for "The OWNER" terminating same in the circumstances and on the grounds or as set out specifically hereinabove.

(20) POWER OF ATTORNEY:-

"The OWNER" agrees to execute a Power of Attorney in favor of "The DEVELOPER" or its Director/s for the following limited purposes:-

(a) Apply for and obtain any licenses, conversion, approvals or permissions or renewals thereof or certificates of completion and occupancy certificates.

(b) To apply for and obtain electricity or water connections.

(c) To agree to sell and join to and confirm any mortgage of any premises in Phase –I of the project other than those agreed to be constructed for and allotted to the owner, in favor of any Bank / institution as security for any loan/s taken by any purchaser provided no personal liability of whatsoever nature ensues to "The OWNER" thereby. In case of Phase –II and Phase –III buildings such permissions may be granted by "The OWNER" in future if he confirms his agreement that "The DEVELOPER" shall proceed with construction of buildings in Phase –II and Phase-III also as provided herein above.

(21) NATURE OF AGREEMENT:-

The present agreement shall at no time be read or construed as a partnership or joint venture or other like transaction. This is intended to be purely a development agreement.

(22) TRANSFER:-

Upon the agreed constructed premises being delivered to "The OWNER", he shall be automatically deemed to the exclusive and absolute owner thereof. He shall be entitled to sell, transfer, mortgage or otherwise deal with such premises without any reference to or intervention of "The DEVELOPER" and "The DEVELOPER" shall not have any rights, title, claims or interests thereto. However, in case "The OWNER" so requires,

"The DEVELOPER" shall at the costs of "The OWNER", execute all such papers and documents as may be so required to declare and confirm or perfect his title or any transfer by him in favor of any third party as and when may be so required or desired by "The OWNER".

"The OWNER" likewise agrees and undertakes to execute all such papers and documents requisite to convey the proportionate undivided rights and shares in the said plot corresponding to the premises of "The DEVELOPER" which shall stand inherently attached to each of such premises in favour of "The DEVELOPER" or his nominee/s or to perfect the sale or transfer of any of such premises by "The DEVELOPER" to any third person/s at the costs of "The DEVELOPER" or such person/s which shall be done only upon "The DEVELOPER" handing over the entire premises to be constructed for "The OWNER", to "The OWNER" as provided herein.

(23) OPEN SPACES AND COMMON HOLDINGS :-

All open spaces and common holdings forming part of the complex shall be handed over to the entity to be formed for the purposes of maintenance.

(24) MEETINGS:

All meetings to discuss any matters relating to the present agreement shall be always held in the presence of their respective legal advisors and no party shall be entitled to raise or discuss any matter or issues at any other time or place even irrespective of whether the issue is major or minor.

(25) ENA MARTINS – Bungalow project

"The OWNER" or his assignees shall have absolute right and access to use the amenities and facilities in the same complex as also in the neighboring bungalow project named "ENA MARTINS" on land bearing S. No. 225/4 of Taleigao Village.

Likewise, the Owner shall have the right to demand transfer of two Bungalow in the project "ENA MARTINS" from the Developer and the Developer agrees to so transfer/get the same transferred to him as may be mutually agreed provided the Owner surrenders equivalent area premises in the project on the said property described in Schedule (II) hereunder to be constructed for him.

(26) TAXES :-

No Taxes except Owner income tax will be paid by "The OWNER" and other taxes if any will be borne by "The DEVELOPER".

(27) Possession is not handed over or intended to be handed over under this Agreement.

The Consideration in terms of money payable to the owner is Rs 3,00,00,000/ (Rupees Three Crore Only) which will be payable in the manner stated above and therefore, stamp duty of Rs 3,00,000/- (Rupees Three Lakh Only) is paid hereon. This Agreement is treated as full and final.

SCHEDULE I

(Description of the entire property)

All that entire property admeasuring an area 95369 sq.mts, bearing survey No. 234/2 of Taleigao identified as ODXELL, situated at DonaPaula, within the limits of Village Panchayat Taleigao Taluka and Registration Sub-District of Ilhas , District North Goa, State of Goa, described in the Office of Land Registrar Ilhas under No. 19683 at folio 138 of Book B-52 (new) and not enrolled in the Taluka Revenue Office.

SCHEDULE - II

(Description of the property to be developed)

All that part and parcel admeasuring 17,822 sq.mts and FAR rights to the road admeasuring approximately 968 sq.mts being a part of the entire property bearing survey No. 234/2 of Taleigao identified as ODXELL, situated at DonaPaula, within the limits of Village Panchayat Taleigao Taluka and Registration Sub –District of Ilhas , District North Goa, State of Goa, described in the Office of Land Registrar Ilhas under No. 19683 at folio 138 of Book B-52 (new) and not enrolled in the Taluka Revenue Office and the said property is bounded as under :-

North: Survey No. 228,229 and 230 of Taleigao;

South: River Zuari;

East: Survey No. 227/1 of Taleigao;

West: River Zuari and Arabian Sea.

IN WITNESS whereof the parties have executed these presents the day date and year first hereinabove written.

SIGNED SEALED AND DELIVERED

by the withinnamed "THE DEVELOPER"

EMGEE HOUSING PVT LIMITED,

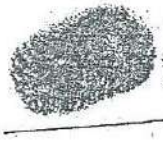
By their Director, AND FOR SELF

Mr. MUDHIT MANDANLAL GUPTA



1. 

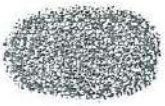
2. 

3. 

4. 

5. 

1. 

2. 

3. 

4. 

5. 

SIGNED, SEALED AND DELIVERED

By the withinnamed "THE OWNER"

MR. ARMANDO GONSALVES



L.H.P.

1. _____

2. _____

3. _____

4. _____

5. _____

R.H.P.

1. _____

2. _____

3. _____

4. _____

5. _____

In Presence of

1. SANJEET HARNALWAR

2. Reshma Naik

Office of Sub-Registrar Ilhas/Tiswadi

Government of Goa

Print Date & Time : 02-05-2012 02:47:01 PM

Document Serial-Number : 1171

Presented at 01:12:00 PM on 02-05-2012 in the office of the Sub-Registrar(Ilhas/Tiswadi) Along with fees paid as follows:

Sr.No	Description	Rs. Ps
1	Registration Fee	50.00
2	Processing Fees	700.00
	Total :	750.00

Stamp Duty Required: 297100.00 Stamp Duty Paid: 300000.00

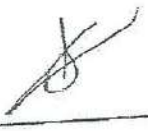
Samreen Shaikh presenter

Name	Photo	Thumb Impression	Signature
Samreen Shaikh,D/o late Usman Shaikh, Married,Indian,age 26 Years,Service,r/oChimbel, Tiswadi Goa. P.O.A. holder of Mudhit Gupta, Executed before Sub Registrar, Panaji - Goa. dt.27/04/2011 Sr. No. 37/2011			

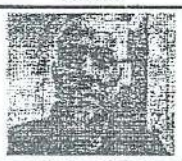
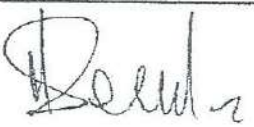
Endorsements

Executant

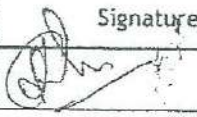
1 .Samreen Shaikh, D/o late Usman Shaikh, Married,Indian,age 26 Years,Service,r/oChimbel, Tiswadi Goa. P.O.A. holder of Mudhit Gupta, Executed before Sub Registrar, Panaji - Goa. dt.27/04/2011 Sr. No. 37/2011

Photo	Thumb Impression	Signature
		

2 . Armando Gonsalves, S/oMatias Camilo Gonsalves, Married,Indian,age 50 Years,Business,r/oGonsalves Mansion , Campal Panaji Goa. Pan no. ADOPG2018F (Owner)

Photo	Thumb Impression	Signature
		

Identification

Sr No.	Witness Details	Signature
1	Adv. Reshma Naik , D/o Narayan Naik,UnMarried,Indian,age 28 Years,Advocate,r/o Panaji Goa	





Book-1 Document
Registration Number PNJ-BK1-01156-2012
CD Number PNJD[illegible]on
Date 02-05-2012

Sub-Registrar (Haveli Tiswadi)

Scanned By:- R-Josh

Signature:-

Designed and Developed by C-DAC, ACTS, Pune