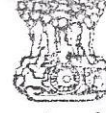


M. J. S.
Authorized Signatory

PANAJI, GOA 403 001



2070 1111 0111 2070 2070 2070 2120

11:12

D-5/STP(V)/C.A./35/8/2006-RD(PART-III)

R.04800000/- PB6818

INDIA

STAMP DUTY

GOA

Name of Purchaser Seven C

480 000 / -

(A) T.D.s / Pen 9

57
9/11/14



DEED OF SALE

Lalitha - M. Parthasarathy

Lalitha - M. Parthasarathy

For SEVEN C

Raman Pillay

PARTNER

THIS DEED OF SALE is made at Mapusa,
Taluka, Bardez - Goa, on this 5th day of the
month of January of the year Two Thousand
and Fifteen.

BETWEEN

1. SHRI. MANOHAR BHIKU PAI DHUNGAT,
aged 84 years, son of late Bhiku Pai
Dhungat, married, retired, having PAN Card
No. **AACPD8186L**, Indian National and his
wife, **2. SMT. LALITA MANOHAR PAI**
DHUNGAT, aged 79 years, married,
housewife, having PAN Card No.
AOMPD8136L, Indian National, both
residing at SAFALYA, Flat No. 2, S. K.
Bole Road, Dadar, Mumbai - 400 028,
hereinafter referred to as the **VENDORS,**
(which expression shall unless repugnant to
the context or meaning thereof be deemed to

for Lalita Manohar Pai Dhungat

For SEVEN C

Pawan Sutar

PARTNER

mean and include their heirs, successors,
legal representatives, executors,
administrator and assigns) of the **ONE**
PART.

AND

SEVEN C, having its Office at H. No.
A/199, Verem-Ambekhan, Reis Magos,
Bardez - Goa - 403 114, Represented
by its authorized representative
MR. REMUN RAJ BHUTANI, son of Mr. S. K.
Bhutani, aged about 40 years, business,
having PAN No. **ACSPB2622D**, Indian
National, residing at H-611/A, Western
Avenue, Sainik Farm, New Delhi - 110 062,
authorized vide Resolution dated **03rd**
January 2015, hereinafter called the
"**PURCHASER**" (which expression shall
unless repugnant to the context or meaning

W. S. D. S.

Ratila - M. Paidhuyat

For **SEVEN C**

Remun Bhutani

PARTNER

thereof include its legal representatives,
company Directors, administrators,
nominees and assigns) of the **SECOND**
PART;

WHEREAS VENDORS represent that they
are the owners of ALL that property known
as "AMBECANDEM" situated within the
limits of the Village Panchayat Reis Magos
in the Taluka and Sub-District of Bardez,
District of North Goa in the State of Goa
and surveyed under survey No. 5/5 of the
Village of Reis Magos in the Taluka of
Bardez in the State of Goa, admeasuring an
area of 2,800 sq. mts. along with the
mundkarial house. This property is
described in the Schedule I hereafter written
and shall hereinafter be referred to as the
SAID PROPERTY along with the SAID
HOUSE.

W. S. D. S. S.

Lalita M. Paidkaryat

For SEVEN C
Pamun Bhatia
PARTNER

AND WHEREAS the SAID PROPERTY belonged to male Vendor hereto as having gifted to him by Smt. Janqui Painim Dhungat, widow of Mucunda Balkrishna Pai Dhungat.

WHEREAS the lady Vendor being married to Male Vendor under the regime of Communion of Assets. She has acquired moiety share in the SAID PROPERTY.

WHEREAS the Vendors have represented to the Purchaser that they are the sole and absolute owners in possession of the SAID PROPERTY including the rights and benefits attached thereto and no one else has any

Mucunda Balkrishna Pai Dhungat

For SEVEN C
Prem Prasad
PARTNER

AND WHEREAS there exist a mundkarial dwelling house in the SAID PROPERTY and the same is recorded in the name of one **Rukmini Upi Parulekar** in the Other Rights Column in the Survey Records of Rights.

AND WHEREAS the VENDORS have offered to sell the SAID PROPERTY to the Purchaser.

AND WHEREAS the VENDORS have further represented that :-

- a. They have all the rights to deal with
or dispose the SAID PROPERTY
and/or any one of them on part of

Latitude of Pandharpur

For SEVEN C
Ramon B. Torres
PARTNER

them and they do not require any consent, permission or No Objection Certificate from any third party.

- b. They have not done, committed or omitted to do any acts, deeds, things, matter whereby or by any reason whereof the VENDORS are prevented or prohibited from dealing with, disposing of or transferring the VENDORS' right, title and interest in respect of the SAID PROPERTY and/or any one or part thereof.
- c. There are no easementary rights created under any document or by any covenant or by prescription in respect of and/or upon the SAID PROPERTY or any part thereof.
- d. No notice/s is/are pending against the VENDORS and/or any person on its behalf, whether from the local

For SEVEN C

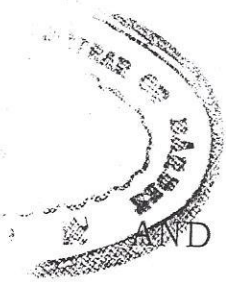
Ramesh Bhatia

PARTNER

Instashu

Lalita M Paidhyal

authorities or from the Government or otherwise, for requisition and/or acquisition of the SAID PROPERTY or any one of them or any part thereof, and the VENDORS are entitled to sell and transfer the SAID PROPERTY to the Purchasers without any permission and/or consent.



AND WHEREAS the VENDORS have offered to sell the SAID PROPERTY to the PURCHASERS for a total consideration of Rs. 90,00,000/- (Rupees Ninety Lacs Only)

AND WHEREAS at the offer of and in the belief of the representations made by the VENDORS the PURCHASER do hereby purchase the SAID PROPERTY for a total

For SEVEN C

Prem Bhat

PARTNER

Indira Lakshmi Paidkumar

consideration of Rs. 90,00,000/- (Rupees Ninety Lacs Only).

NOW THIS DEED OF SALE WITNESSETH
AS UNDER:-

1. That in consideration of payment of Rs. 90,00,000/- (Rupees Ninety Lacs Only), which amount after deduction of TDS @ 1% equivalent to Rs. 90,000/- (Rupees Ninety Thousand Only) is paid by the PURCHASER in the manner more particularly stipulated in the **SCHEDULE III** hereunder, which amount the VENDORS do hereby admit and acknowledge as received and release and discharge the PURCHASER of the same in full and forever and the VENDORS as absolute owners hereby convey by way of sale unto the PURCHASER all the SAID PROPERTY

For SEVEN C

Purnendu

PARTNER

Latika M Pandey

together with the trees, structures
along with access easement,
appurtenants belonging thereto,
TOGETHER WITH ALL trees, fences,
hedges, lights, privileges, easements
and appurtenance whatsoever of and
belonging or in any way appertaining
or usually held or success therewith or
reputed to belong or be appurtenant
therewith or reputed to belong or be
appurtenant thereto AND ALL ESTATE
rights, title, interest, claim and
demand whatsoever of the said
VENDORS in or to the SAID PROPERTY
hereby conveyed and every part thereof
to hold the same unto the PURCHASER
forever absolutely uninterruptedly.

For SEVEN C
James Miller
PARTNER

Witness Latita M. Bindharyat

2. The VENDORS have to-day put the PURCHASER in unconditional exclusive peaceful vacant possession of the SAID PROPERTY to be held by the PURCHASER without any harm or hindrance from the VENDORS and/or any other person or persons claiming through the VENDORS.

3. The VENDORS hereby covenant with the PURCHASER as under :-

a. That the SAID PROPERTY is free from encumbrances of any nature whatsoever.

b. That the Title of the VENDORS to the SAID PROPERTY is absolute, clear, valid and marketable and is subsisting and the VENDORS are

For SEVEN C

Ramesh Chandra

PARTNER

~~Wastadhar~~ Lolita M Padhuryat

lawfully entitled to sell and alienate the same.

c. That the VENDORS have not created any Third Party rights upon and to the SAID PROPERTY nor is there any notice of Land Acquisition issued against the SAID PROPERTY.

d. That the SAID PROPERTY hereby conveyed shall at all times hereafter be possessed and enjoyed by the PURCHASER peacefully and quietly without any claim or demand whatsoever from the VENDORS or any other person or persons whomsoever claiming through the VENDORS.

For SEVEN C

Ramesh Bilas

PARTNER

husband *Lalita M Pandey*

4. The VENDORS do hereby give their consent to the PURCHASER to get the name of the PURCHASER recorded in the Survey Record and for that purpose to conduct Mutation and Partition proceedings before the Appropriate Authority. The VENDORS do hereby further agree and assure the PURCHASER to sign and execute at the cost of the PURCHASER all such other documents as may be required and give NOC for the above purpose.

5. The VENDORS do hereby indemnify the PURCHASER against any claims if made to the SAID PROPERTY and/or any one of them part of them or any part thereof by any person or persons claiming through the VENDORS and the VENDORS shall settle the said

For SEVEN C

Ram Bhatia

PARTNER

Latika M Padkanya

claim and rectify the defect to the title, if any, at their own cost without disturbing the title and possession of the PURCHASER.

6. The VENDORS and the PURCHASER hereby declare that the SAID PROPERTY in transaction does not belong to Schedule Caste/Schedule Tribe pursuant to the Notification No. RD/LAND/LRC/318/77 dated 21/08/1978.

7. For the purpose of stamp duty the SAID PROPERTY is valued at Rs. 1,20,00,000/- (Rupees One Crore Twenty Lacs Only) and accordingly Stamp duty of Rs. 4,80,000/- (Rupees Four Lacs Eighty Thousand Only) is

For SEVEN C
Ramendra
PARTNER

Lalita M Paidharyal

affixed hereto which is borne by the
PURCHASER.

SCHEDULE - I

(DESCRIPTION OF THE SAID PROPERTY)



ALL that property known as
"AMBECANDEM" situated within the limits
of the Village Panchayat Reis Magos in the
Taluka and Sub-District of Bardez, District
of North Goa in the State of Goa, described
in the Land Registration Office under
Description No. 16873 at page 174 of Book
B 44 New and surveyed under survey No.
5/5 of the Village of Reis Magos in the
Taluka of Bardez in the State of Goa,
admeasuring an area of 2,800 sq. mts. along
with the mundkarial house and is bounded
as under:-

For SEVEN C
Ramun Bhatia
PARTNER

Latita M. Kishore

Latita M. Kishore

Towards the North :- By Nalla and
property bearing
Survey No. 5/6 of
Village Reis Magos;

Towards the South :- By property bearing
Survey No. 5/14 of
Village Reis Magos;

Towards the East :- By property bearing
Survey No. 5/7 and
15 of Village Reis
Magos;

Towards the West :- By property bearing
Survey No. 5/4 and
4-A of Village Reis
Magos;

SCHEDULE II

(CONSIDERATION)

- i) Demand Draft bearing No. 008146,
dated 05/01/2015 drawn on HDFC

For SEVEN C
Renu Bhatnagar
PARTNER

For SEVEN C
Renu Bhatnagar

PARTNER

Latika 14 Paichhargat

Latika 14 Paichhargat

Bank, Calangute Branch for Rs.
44,55,000/- (Rupees Forty Four Lacs
Fifty Five Thousand Only) in favour of
Vendor No. 1.

- ii) Demand Draft bearing No. 008147,
dated 05/01/2015 drawn on HDFC
Bank, Calangute Branch for Rs.
44,55,000/- (Rupees Forty Four Lacs
Fifty Five Thousand Only) in favour of
Vendor No. 2.

For SEVEN C
Raman Bhatia
PARTNER

- iii) TDS deducted @ 1% equivalent to Rs.
90,000/- (Rupees Ninety Thousand
only).

IN WITNESSES WHEREOF the parties hereto
have signed this Deed of Sale, the date,
month and the year first hereinabove
written

For SEVEN C
Raman Bhatia
PARTNER

Latika M. Pandhurangal

SIGNED SEALED AND DELIVERED
BY THE WITHINAMED VENDORS

Instaishun

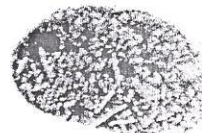


1. SHRI. MANOHAR BHIKU PAI DHUNGAT

L.H.F. Prints

R.H.F. Prints

MAPUSA



Instaishun Latita H Pai dhungat

For SEVEN C

Renu Bhatia

PARTNER

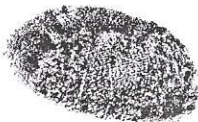
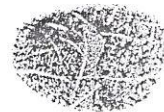
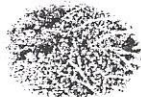
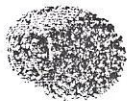
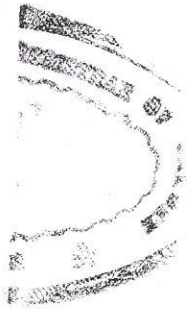
SIGNED SEALED AND DELIVERED
BY THE WITHINAMED VENDORS



Lalita M Paichungat
2. SMT. LALITA MANOHAR PAICHUNGAT

L.H.F. Prints

R.H.F. Prints



Lalita M Paichungat

For SEVEN C
Ram Bhatnagar
PARTNER

SIGNED, SEALED AND DELIVERED)
by the withinnamed PURCHASER)

For SEVEN C

Remun Bhutani

.....PARTNER.....

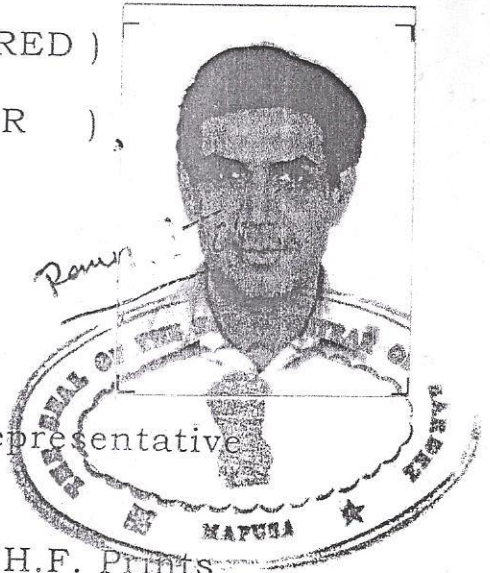
SEVEN C,

Represented by its authorized representative

MR. REMUN RAJ BHUTANI,

L.H.F. Prints

R.H.F. Prints



For SEVEN C

Remun Bhutani

PARTNER

Wanda Sharma Latika M. Kishore

In the presence of:-

1. Shyam V. Naik



2. Shankar Amrakhani

~~W3~~ ~~Shankar~~ ~~Amrakhani~~

For SEVEN C

Ramen Bhilani

PARTNER



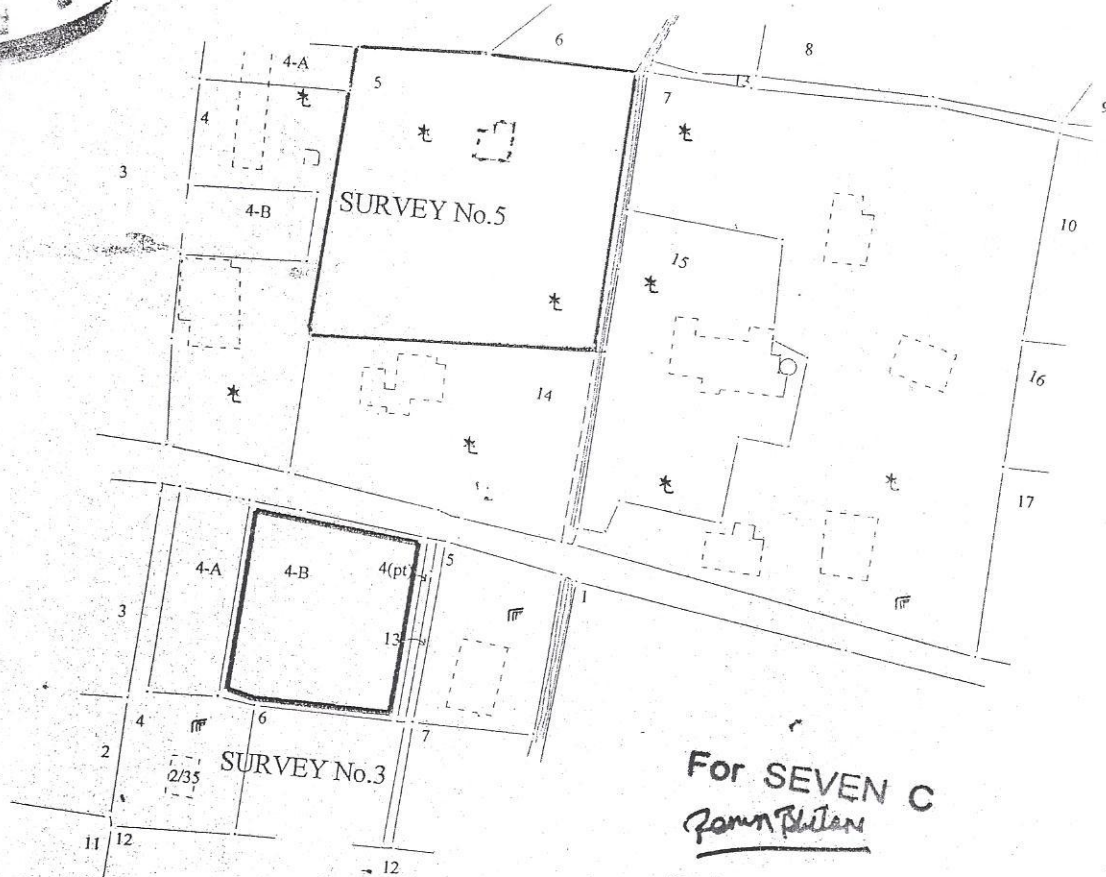
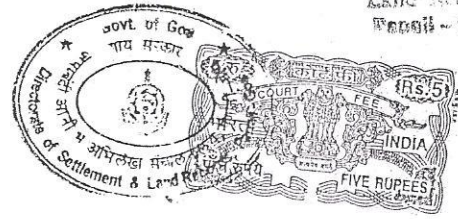
GOVERNMENT OF GOA
Directorate of Settlement and Land Records
PANAJI-GOA

Inward No. 20765



Plan Showing plots situated at
Village : REIS-MAGOS
Taluka : BARDEZ
Survey No./Subdivision No. : 3/ 4,4-B,5,13
Survey No./Subdivision No. : 5/ 4,5,7,14,15
Scale : 1:1000

Sonhe
Land Revenue
Panaji - Goa



For SEVEN C
Sam Piton
PARTNER

Bomanji
Generated By : Disha D Bandekar
On : 09-12-2014

Subash Chandra
Lalita M Paichayut

Instamokar
9/12/14
Compared By: *Disha D*
Off. I



Office of Sub-Registrar Bardez

Government of Goa

Print Date & Time : 05-01-2015 02:39:03 PM

Document Serial Number : 53

Presented at 02:16:00 PM on 05-01-2015 in the office of the Sub-Registrar(Bardez) Along with fees paid as follows:

Sr. No	Description	Rs. Ps
1	Registration Fee	480000.00
2	Processing Fees	390.00
	Total :	480390.00

Stamp Duty Required: 480000.00

Stamp Duty Paid: 480000.00

Remun Raj Bhutani presenter

Name	Photo	Thumb Impression	Signature
Remun Raj Bhutani, s/o S. K Bhutani , Married, Indian, age 40 Years, Business, r/o H- 611/A Western Avenir Sainik Farm New Delhi - 100061 pan No. ACSPB262D Authorised signatory of Seven C office at H.No. A/199 Verem- Ambekhan Reis Magos Bardez Goa , Form 60 Submitted, Vide Resolution dated 3.01.2015			For SEVEN C <i>Remun Bhutani</i> PARTNER

Endorsements

Executant

1 . Manohar Bhiku Pai Dhungat, s/o late Bhiku Pai Dhungat, Married, Indian, age 84 Years, Retd, r/o Safalya Flat No 2, S. K Bole Road Dadar Mumbai - 400028 Pan No. AACPD8186L

Photo	Thumb Impression	Signature
		<i>Manohar Bhiku Pai Dhungat</i>

2 . Lalita Manohar Pai Dhungat, w/o Manohar Bhiku Pai Dhungat, Married, Indian, age 79 Years, House-
Wife, r/o Safalya Flat No 2, S. K Bole Road Dadar Mumbai - 400028 Pan No. AOMPD8136L

Photo	Thumb Impression	Signature
		<i>Lalita M Pai Dhungat</i>

3 . Remun Raj Bhutani, s/o S. K Bhutani , Married, Indian, age 40 Years, Business, r/o H- 611/A Western Avenur
Sainik Farm New Delhi - 100061 pan No. ACSPB262D Authorised signatory of Seven C office at H.No. A/199
Verem- Ambekhan Reis Magos Bardez Goa , Form 60 Submitted, Vide Resolution dated 3.01.2015

Photo	Thumb Impression	Signature
		FOR SEVEN C <i>Remun Bhutani</i> PARTNER

Identification

Sr No.	Witness Details	Signature
1	Shaikh Amruddin , S/o late Shaikh Ismail, Married, Indian, age 70 Years, REtd, r/o H.No 179/ 71 Bela Vis ta Vaddo Sangolda bardez Goa	<i>Shaikh Amruddin</i>
2	Shyam Naik , s/o Vithal Naik, Married, Indian, age 47 Years, Business, r/o H.No. 71 A Ambekhand Verem Bardez Goa	<i>Shyam Naik</i>

Scanned By:-

Signature:-

Designed and Developed by C-DAC, ACTS, Pune

Sub Registrar

Book-1 Document
Registration Number BRZ-BK1-00222-2015
CD Number BRZD760 on
Date 13-01-2015

Sub-Registrar (Bardez)

Scanned By:-

Signature:-

Designed and Developed by C-DAC, ACTS, Pune

Shailen

Delivered by
D. S. S. S.

14/01/15

ONE THOUSAND RUPEES

5.1000

Rs.1000

INDIA

गोवा GOA

22/6/15, 2233

221013 2233

Name of Purchaser.....

Los Angeles, CA 90012, USA

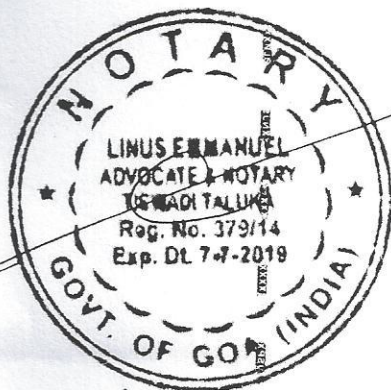
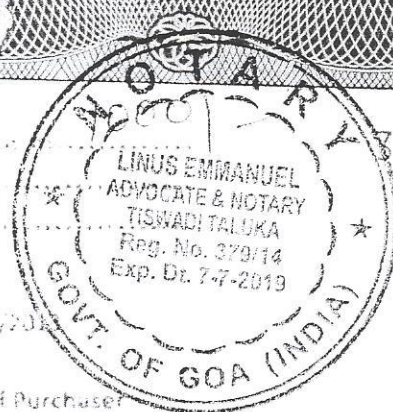
Price of Vendor's mail

2015-2016

DocId: 34763476/VER/01/2013 at 7/28/2013

Sign of Vendor

Sign of Purchaser:



DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** is executed on this 22nd day of June of the year Two Thousand and Fifteen

BY AND BETWEEN

[Signature]

Remen Butar

SEVEN C, a partnership firm registered under the Indian Partnership Act, holding PAN Card bearing No. ACSPB2622D, having its registered office at A/199, Verem- Ambekhan, Reis Magos, Bardez, Goa and represented herein by its partners:

1. Mr. REMUN RAJ BHUTANI, 40 years of age, s/o Mr. S. K. Bhutani, married, businessman, Indian National and resident of H. No. 611/A, Western Avenue, Sainik Farm, New Delhi, 110062.
2. Mr. CHINMAY PATIL, 36 years of age, s/o Mr. Vishwasrao Patil, married, businessman, Indian National and resident of Ambekhand, Verem, Reis- Magos, Bardez. Goa

hereinafter referred to as the '**OWNER**' (which expression shall unless repugnant to the context and meaning shall mean and include the respective heirs of the partners, legal representatives, administrators and assigns) of the FIRST PART.

AND

M/S. ASHRAY REAL ESTATE DEVELOPERS, a Partnership Firm, registered under the Indian Partnership Act 1932, with its registered office at Office No. 2, 2nd floor, Landscape Shire, Caranzalem, Panaji - Goa, having PAN Card No. AAMFA9760F, represented in this act by its Partner: **MR. GIRISH RAGHA**, son of Mr. Laxman Ragha, 45 years of age, married, businessman, Indian National, having PAN Card No. AFAPR0792K and resident of Kaivalya, 17/407/C3, 2nd floor, near Models Status, Dona - Paula, Goa, hereinafter referred to as the "**SECOND PARTY**" or "**DEVELOPER**" [which expression shall wherever the context so requires or admits, mean and



Remun Bhutani





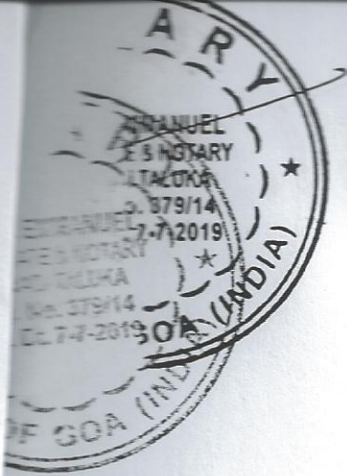
include its executors, successors-in-interest and administrators) of the OTHER PART.

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

WHEREAS:

- I. The FIRST PARTY above-named is the absolute Owner in right, title and interest of all that property known as "AMBECANDEM" situated within the limits of the Village Panchayat Reis Magos in the Taluka and Sub-District of Bardez, District of North Goa in the State of Goa and surveyed under survey No. 5/5 of the Village of Reis Magos in the Taluka of Bardez in the State of Goa, admeasuring an area of 2,800 sq. mts. along with the mundkarial house, which is more fully described under Schedule I hereunder, hereinafter referred to as "SCHEDULE PROPERTY" and delineated in red in the plan annexed hereto.
- II. The Owner acquired title to the Schedule Property vide Deed of Sale dated 5th January, 2015, registered under No. BRZ-BK1-00222-2015, CD No. BRZD760 on 13-01-2015 in the Office of the Sub-Registrar of Bardez, at Mapusa.
- III. On purchase of the Schedule Property supra, the Owner has got its name mutated in the revenue records and that it is in vacant, peaceful and unencumbered possession and enjoyment thereof.

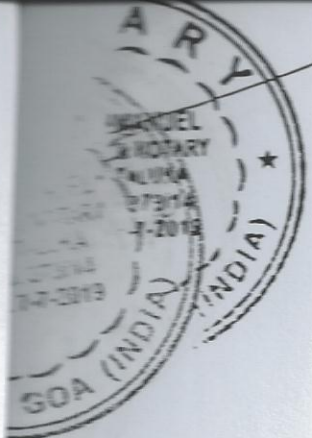
Remun Bhutani



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

- a. The Owner has become the absolute Owner of the Schedule Property in the aforementioned manner and that the title of the Owner to the Schedule Property is good, clear, marketable, valid and subsisting and that no one else has any right, title, claim or share therein and that the Owner has not entered into any agreement for sale, transfer or development of the Schedule Property with anyone else and nor is the Schedule Property subject matter of any will or gift, memorandum of understanding (oral or written) or any other writing by whatever name called, creating any third party right in favour of any third party.
- b. There is no impediment to enter into this agreement under any law or contract nor is the Schedule Property a land in which there is any statutory prohibition on sale/development/conveyance, and the Schedule Property is not subject to any acquisition proceedings or encumbrance, howsoever remote, of any kind and the Schedule Property has not been mortgaged or offered as a collateral for securing any loan or for obtaining any advance whatsoever from any individual, Bank or Financial Institution and it is not subject to any statutory or any other charge for payment of income tax, gift tax and has submitted Certificate of Nil Encumbrance dated 19-06-2015 bearing No. 501/15 of the Sub-Registrar of Bardez, at Mapusa to corroborate the same.

Remun Butari



- c. There is/was no statutory bar or prohibition to acquire/hold the Schedule Property including and not limited to any provisions under the GOA Town & Country Planning Act, Goa Land Revenue Act or any other provision of law applicable to the Schedule Property.
- d. The Owner is in actual physical and vacant possession of the Schedule Property and that the Owner has not parted with the possession in any manner including and not limited to by any agreement of tenancy or lease. The Owner has also not ceded any right of way or any other restriction or easement by whatever name called on the Schedule Property.
- e. The Owner has paid all the property taxes and all other levies by whatever name called, till this date.
- f. The Owner has applied for the Sanad of the Schedule Property being the permission for change of land use of the Schedule Property for residential use under the GOA, DAMAN & DIU Land Revenue (Conversion of Land & non-agricultural assessment) Rules, 1969 and the provisions of the Goa Town and Country Planning Act, 1974.
- V. That, based on the aforesaid representations of the Owner, the Developer who is a well established real estate Developer has expressed interest to develop the Schedule Property, and in pursuance thereof has made the following representations:
- a. That the Developer has the necessary experience, financial resources, capability and infrastructure to carry

Renu Belu

out the development in the Schedule Property inter alia by optimum exploitation of the entire development potential of the Schedule Property.

- b. That they shall ensure to make best efforts to complete the development of the Schedule Property by optimum exploitation of the development potential thereof, as per the approved plans thereof and in due compliance with the local laws, which apartments shall be constructed in terms of Schedule II hereunder.

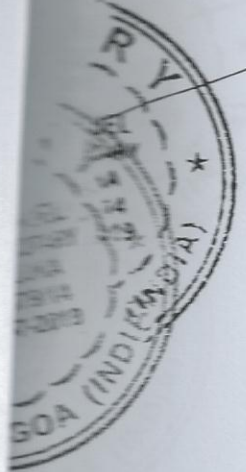
In pursuance to the foregoing, the Parties have agreed to enter into an Agreement for Development of the Schedule Property and hence these presents.

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

1. Recitals

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

 Remun Butani 



Property and of the development rights thereof; and is legally entitled to grant rights for development thereof to the Developer.

2. Grant and License

a. Grant of development rights

In consideration of the foregoing and subject to the payment, performance and observance of the obligations, covenants and undertakings of the Developer as is set out herein, Owner hereby grants and the Developer hereby accepts the grant of development rights of the Schedule Property and authorize the Developer to develop the Schedule Property whereupon the Developer shall construct Apartments [hereinafter referred to as said "**Complex**"] in terms of plan to be mutually approved by the Owner and Developer on the terms and conditions contained herein below inter alia by optimum exploitation of the entire Development Potential thereof by compliance with the applicable provisions of law and in accordance with the plans approved by the concerned civic authority (hereinafter referred to as the said "**Project**"). The Developer is hereby authorized and shall be entitled to on execution hereof to:

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



Remun Bhatnagar



b. Grant of License

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

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

 Remun Butani



- d. That the rights of the parties shall be governed by the terms and conditions stipulated in this AGREEMENT. The DEVELOPER hereby agrees and covenants to do all that is necessary to comply with the mandate of the AGREEMENT. The DEVELOPER further covenants that it has the necessary resources to comply with the obligations undertaken under this AGREEMENT. The OWNER hereby covenants that it shall do all that is necessary to comply with the mandate of this AGREEMENT and shall render all the necessary cooperation to the DEVELOPER as may be required to give effect to this AGREEMENT.

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

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

a. Title:

- i. The Owner shall at all times during the tenure of this Agreement and thereafter for the benefit of the Flat Purchasers, maintain the Owner's title to the Schedule Property (subject only to the rights and entitlements of the Developer as are set out herein) unimpeachable, good, marketable and subsisting, free from any encumbrance, charge, lien, or claims whatsoever.
- ii. The Owner shall make available original deeds and documents of title of the Schedule Property as and when required and they shall be handed over to the body of the purchasers of the premises which may be constructed by

 Remun Bilani 

the Developer on the Schedule Property by optimum utilization of the Development Potential thereof.

- iii. Owner covenants that there exists a mundkarial house wherein Rajendra Parulekar and family resides and that in terms of the Agreement of Exchange dated 20/02/2015, the said Rajendra Parulekar has agreed to relocate himself and his family to another house to be constructed on a portion of the property which house shall be constructed by the Developer on behalf of the Owner and in terms of specifications given by the Owner. Upon construction of the new house, the Owner shall facilitate shifting of Rajendra Parulekar and family and the vacant possession of the existing mundkarial house shall be handed over to the Developer for demolition and commencement of development.

b. Approvals

- i. Obtaining necessary approval from the town county planning authority at its cost shall be the sole responsibility of the Owner. Construction Licence shall be obtained by the Developer in conjunction with the Owner. All other approvals of building plans as per the applicable regulations shall be obtained by the Developer. All costs related to approvals apart from Town and Country Planning Department and the Construction Licence shall be borne by the Developer. The Construction Licence cost shall be borne equally by the Owner and developer.
- ii. Obtaining the completion or occupancy certificate forthwith upon completion of the construction by the Developer as per the approved plans and the cost and out of pocket

 Remun Bhatnagar



expenses incidental thereto for the completion and occupancy certificate for the complex shall be borne and paid by the Developer.

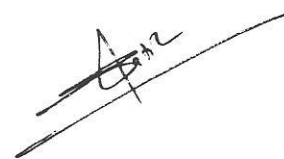
- c. The Owner shall be liable to convey the Schedule Property in favour of the prospective purchasers after receipt of the Completion Certificate in respect of the Project land and building and upon receipt of the entire consideration. Provided that all costs and expenses incidental thereto shall be borne and paid by the Developer or the purchasers of premises in the said Complex.

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

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

- a. The Developer shall construct a house admeasuring 120 sq.mtrs on a plot of land admeasuring 300 sq.mtrs, more particularly described under Schedule III hereunder, which shall serve as an alternate accommodation for the mundkar Rajendra Parulekar and family which house shall be constructed within a period of 12 months from the date of obtaining Construction License. The Owner shall do all that is necessary to get approvals for the house from the TCP and Construction License from the Panchayat. Upon completion of the house and receiving of Occupancy Certificate, Owners shall do all that is necessary to enable the mundkar to shift to the new house in terms of Agreement of Exchange dated 20-02-2015.

 Remun Butani



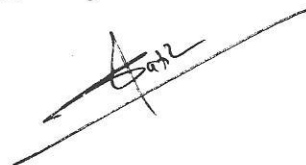
ARV
MICHEL
E. NOTARY
TITULKA
No. 379/14
12-7-2019
GOA (INDIA)

The Developer shall be responsible for planning and designing of the said Complex and the premises therein in consultation with the Owner, and shall, in consultation with the Owner, prepare the necessary plans/drawing/design for the construction of said Complex for submission to the concerned statutory authorities.

- c. The Owner shall, whenever called upon by the Developer, duly sign all applications, declarations, affidavits and any other writing by whatever name called, which may be necessary for the purpose of obtaining the necessary approvals, etc..
- d. The Developer, in consultation with the Owner, shall be entitled to modify the plan already submitted to/approved by the concerned authorities,
- e. The Developer shall develop the Schedule Property inter alia by full exploitation of the Development Potential thereof, strictly as per the plans sanctioned and approved by the competent authority and in compliance with all applicable local laws/rules and regulations of the said authority; and all penal or any other consequences of any violation thereof (including the cost of compounding such violation and regularization of construction in compliance with law shall be that of the Developer alone ("**Developer's Cost**"), with no recourse whatsoever to the Owner.
- f. The Developer shall be at liberty to develop the Schedule Property either by self or by entrusting the work or any



Remun Bisani



shall be responsible for due performance of its contractors and appointees. The Developer shall appoint architects, RCC consultant, landscaping consultants and all other professionals of necessary experience and expertise.

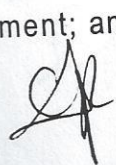
g. The Developer shall be liable and authorized to conceive, manage and control the complete sales and marketing, branding and other related activities at the cost of the Developer.

h. The Developer shall complete the construction of the Project and shall submit the application for Occupation/Completion Certificate of the concerned departments within a period of 24 months (time for completion) from the date of the Mundkar shifting to the new premises with a grace period of 6 months. The said Completion shall mean and include civil works including the building(s), landscaping, electrical works, sanitary and plumbing works, sewerage and all other common amenities along with permanent connection for electricity and water and sewerage etc

Provided always, the adherence with the time lines shall be subject to

i. **Force Majeure**" which shall mean the act of god, act of war, terrorist attack, fire, strike, lockout, natural catastrophes, riot, civil disturbance, flood, earthquake, epidemic, non availability of construction material, changes in Applicable Law or any order, decree, judgment of the Court of Law or act(s) beyond the control of the Developer;

ii. Any act or omission of the Owner which may directly or indirectly disable or obstruct the Developer from discharging the Developer's obligations under this Agreement; and



Remin Bhutani



discharging the Developer's obligations under this Agreement; and

- iii. Impact of any external irresistible force or factor which may obstruct or disrupt the work of the Developer.

The entire period of time lost in (i), (ii), and (iii) above, shall be excluded for the purpose of ensuring adherence with the agreed time lines by the Developer as is set out hereinabove.

- i. In case of any accident occurring on the Schedule Property during the construction of the said Complex, the Developer shall be solely responsible for the consequences thereof and make payment of compensation, claims and losses suffered by any party due to the said accident and make good the said losses and the Owner shall have no liability of any nature whatsoever. It is further provided that in case of any prosecution arising due to said accident, the Developer alone shall be liable and there shall be no claim made against the Owner.
- j. During the period of the construction of the said Complex, the property tax and other applicable Panchayat and State Govt. taxes and levies shall be borne and paid by the Developer.
- k. it is reiterated that save and except the obligation of deducing a good and marketable title and incurring such costs as are specifically set out hereinabove, all other costs and taxes which shall include charges paid to obtain the professional fee/charges/costs/taxes paid to advocates, architects, engineers, contractors, cost of the construction materials including and not limited to cement,

 Remun Butani



bricks, steel, façade, electrical cabling, sanitation pipes, paint, tiling, marble, glass, aluminum used to construct the said Complex or any other costs which may have to be incurred to complete the construction of the said Complex in all respects and in compliance with statutory regulations including and not limited to the fee and charges payable for obtaining occupancy certificate of the Complex from the competent statutory authorities.; all these costs are to be borne by the Developer

- I. The Developer shall be responsible for any defects in the said Complex noticed up to a period of one year from the date of completion thereof.

5. Consideration

a. Revenue Share

In consideration of the respective obligations under this AGREEMENT, The Owner shall be entitled for 42% of the Revenue received from the prospective purchasers ("**Owner's Share of Revenue**") and the Developer shall be entitled for 58% of the revenue received from the prospective purchasers ("**Developer's Share of Revenue**") which amounts shall be received towards sale of Apartments in the schedule property. The Owner's Share of Revenue and the Developer share of the shall enure to the respective parties in the following manner:-

- i. All amounts from the prospective customers/ purchasers of the premises in the Schedule Property which may be constructed by the Developer pursuant to this Agreement shall be paid into an escrow account to be opened with a Bank account as mutually agreed by the Owner and the



Remun Bhatnagar



- ii. (a) to the Owner in terms of its share of 42% representing consideration towards value of land
- iii. (b) to the Developers 58% shall as it's share of the revenue.

b. At the time of execution of this Agreement, an amount of Rs. 70,00,000/- (Rupees seventy lakhs only) has been paid by the Developer to the Owner vide cheque bearing No. 003467 dated 23/06/2015 drawn on HDFC Bank, Panaji Branch in favour of Seven C and a further amount of Rs. 30,00,000/- (Rupees thirty lakhs only) shall be expended by the Developer on behalf of the Owner for construction of house of the mundkar, Rajendra Parulekar and family. The said amount of Rs. 1 crore shall be a component of 42% Revenue Share of the Owner and shall be adjusted from the said revenue share by way of deduction of 50% of the each payment made to the Owner from the Escrow account till the entire amount of Rs. 1 crore has been fully recovered .

c. The amount towards maintenance charges, development charges, infrastructure taxes and all development related taxes, municipal taxes, society formation and other legal expenses and all other statutory deposits/charges to be paid at actual for obtaining electricity/water/Sewerage connection/supply to the Schedule Property including and not limited to the Goa Water Supply and sewerage board /statutory authority for water, Goa Electricity Supply company/statutory authority for electricity, shall be paid by the Developer.

 Remun Bhatia



- 
- d. The actual cost of (i) Sales and Marketing Expenses shall be borne by the Developer.
- e. The Owner and Developer shall bear their respective income taxes. However the applicable taxes related to construction and the Apartments shall be borne exclusively by the Developer.
- f. Collection and payment of indirect taxes as applicable including but not limited to VAT, CST, Entry Tax, Service Tax, GST or any other taxes shall be solely the responsibility of the Developer. The Owners are receiving consideration towards land and as such shall not be responsible for any such taxes.
- g. Any compliance with regard to Deduction of Tax at Source with respect to any and all costs incurred and payments to be made by the Developer shall solely be the responsibility of the Developer.
- h. Where tax at source has been deducted by the buyers of apartments in the Complex the Developer will ensure that valid TDS certificate in the appropriate form is collected from Buyer and duly handed over to the Owner.

6. OTHER GENERAL CONDITIONS

a. Time

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

b. Marketing / Advertisement /Publicity:

- a. The Developer shall be entitled to erect boards in the Schedule Property for advertising for sale and disposal of the constructed area in the Schedule Property and to



Ramon Bilani



publish in the newspaper/s, magazine/s, web site/s and such other media calling for application forms from prospective purchasers and market the said Complex.

- b. The said complex to be constructed in the schedule property shall be known by such name that may be mutually agreed upon between the Owner and the Developer.

c. **Conveyance:**

The Developer and Owner jointly shall enter into agreements for sale of the premises in the Schedule Property and to collect and dispose of the Revenue in the manner set out herein. ~~It is hereby agreed that the minimum base value for the sale of the flat shall be Rs. 65,000/- per sq. mtr. and in the event any sale of the Apartment in the said Complex has to be effected below the base price of Rs. 65,000/- per sq. mtr, the sale shall be proceeded with only after mutual agreement between the Owner and Developer~~

d. **Indemnity:**

Each party ("Indemnifier") shall indemnify and keep indemnified the other ("Indemnified") against any cost, loss or expense borne or paid by the Indemnified towards any direct consequence (including legal and other costs to oppose/minimize the loss, etc) of any breach of the covenants, declarations, representations, obligations, undertakings and warranties of the Indemnifier, without any delay or demur against production by the Indemnified of reasonable evidence thereof. Provided that the Indemnified shall always make such efforts to minimize the



Remun Bilani



loss in the same manner as shall be done by a person of normal prudence.

e. Facility Agency

The Developer and the Owner shall mutually after obtaining the Completion Certificate from the concerned authorities appoint any agency /property management company ("PMC") to maintain the said complex on such terms as they deem fit. The prorate cost /deposits payable to the said agency /PMC, shall be borne and paid by the purchasers. However the Owner and Developer are at liberty to carry out maintenance and management of the said Complex jointly by themselves.

f. Waiver

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

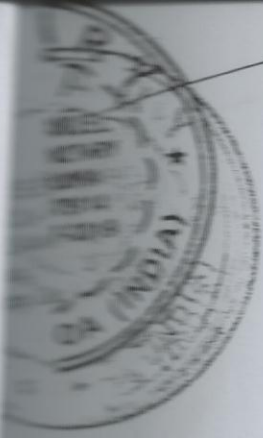
g. Severability

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

h. Entire Agreement and Amendment

This Agreement comprises the entire agreement between the parties and shall supercede any earlier oral or written

Remun Bilani



agreement, term sheet or any other writing in the matter. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

7. Breach and consequences

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

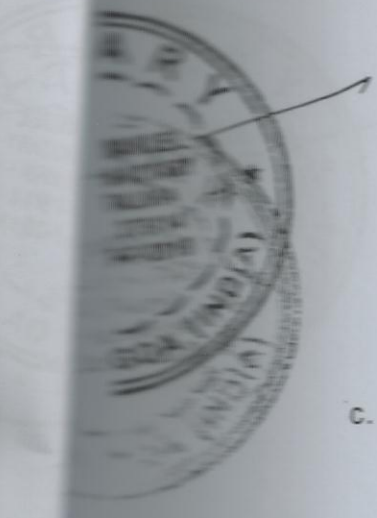
8. Notices

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



Remun Bilani





sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.

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

- d. The address for service of the Owner shall be:

Party of the First Part

SEVEN C,

Having its Office at H.No. A/199, Verem- Ambekhan, Reis Magos, Bardez - Goa - 403 114,

Represented by its Partner: **MR. REMUN RAJ BHUTANI,**

Party of the Second Part

M/S. ASHRAY REAL ESTATE DEVELOPERS,

With its registered office at Office No. 2, 2nd floor, Landscape Shire, Caranzalem, Panaji - Goa,

Represented in this act by its Partner: **MR. GIRISH RAGHA,**

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



Remun Bhutani





9. Stamp Duty and Registration Fee:

- a. This Agreement is made in two sets, i.e. one original and other duplicate. The original shall be kept with Developer and duplicate with the Owner.
- b. The stamp duty and registration expense of this deed shall be borne by Developer.
- c. The Owner shall come forward to register this Agreement as and when called upon by the Developer.

10. Dispute Resolution and jurisdiction:

- a. In the event of any dispute arising between the parties hereto with regard to this Agreement or the interpretation of the terms hereof, the same shall be resolved amicably by the parties hereto and in case the same is not resolved then the dispute shall be referred to Arbitration in terms of Arbitration and Conciliation Act of 1996. Arbitration shall be held in Goa.
- b. The Courts in Goa shall have exclusive jurisdiction.

SCHEDULE I

(DESCRIPTION OF THE SAID PROPERTY)

ALL that property known as "AMBECANDEM" situated within the limits of the Village Panchayat Reis Magos in the Taluka and Sub-District of Bardez, District of North Goa in the State of Goa, described in the Land Registration Office under Description No. 16873 at page 174 of Book B 44 New and surveyed under survey No. 5/5 of the Village of Reis Magos in the Taluka of Bardez in the State of Goa, admeasuring an area

Remun Bhutani

of 2,800 sq. mts. along with the mundkarial house and is bounded as under:-

- Towards the North : - By Nalla and property bearing Survey No. 5/6 of Village Reis Magos;
- Towards the South : - By property bearing Survey No. 5/14 of Village Reis Magos;
- Towards the East : - By property bearing Survey No. 5/7 and 15 of Village Reis Magos;
- Towards the West : - By property bearing Survey No. 5/4 and 4-A of Village Reis Magos.

SCHEDULE II

[SPECIFICATIONS & AMENITIES OF THE APARTMENTS]

1. All RCC work with M25 concrete.
2. External wall in 23 cm. thick brick/ block masonry with 20 mm double coat external plaster
3. Internal walls in 10 cm thick, finished with cement plaster/ gypsum plaster
4. Quality tiles in flooring and walls.
5. Granite counters for wash basins
6. Window ledges covered with natural stone
7. Toilet fixtures and fittings of KOHLER or equivalent
8. Glass enclosures for shower area
9. Door frames in Teak Wood. Main door in Teak Wood. Flush doors for internal areas.
10. Windows in UPVC. Anodized aluminum.



Reman Bhatti



- 
11. Modular switches, TV and Telephone points in all rooms.
 12. Plastic emulsion paint for internal walls.
 13. APEX Ultima or WEATHERSHIELD paint for external walls
 14. Lift.
 15. Common swimming pool.
 16. Landscape.
 17. Pressures pump system for water supply.
 18. Generator for common lighting.

SCHEDULE III

[ALTERNATE PREMISES]

ALL THAT PLOT of land admeasuring 300 Sq.mtrs with a house admeasuring 120 Sq.mtrs to be constructed therein and bounded as under:

On or towards the EAST : by the Nallah

On or towards the WEST : by the property bearing Sy. No. 5/5

On or towards the NORTH : by the property bearing Sy. No. 5/5

On or towards the SOUTH : by the property bearing Sy. No. 5/14

(The plot of land is delineated in blue in the plan annexed hereto and the house to be constructed thereon is also delineated in the plans annexed hereto)

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



Remun Bhatnagar



SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED OWNER]

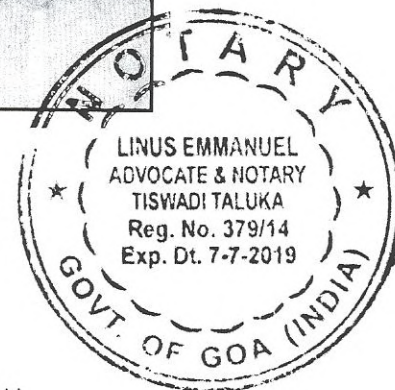
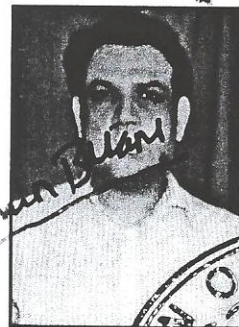
Remun Bhutani

Mr. REMUN RAJ BHUTANI

Partner

Seven C

L. H.



R. H.

(i)



(i)



(ii)



(ii)



(iii)



(iii)



(iv)



(iv)



(v)



(v)

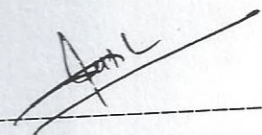


[Signature]

Remun Bhutani

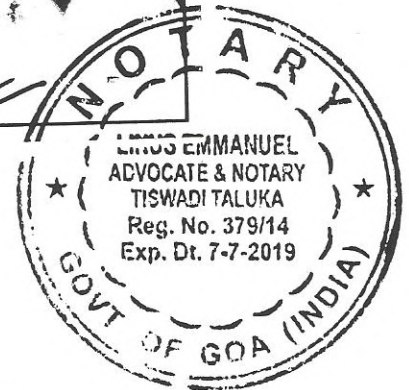
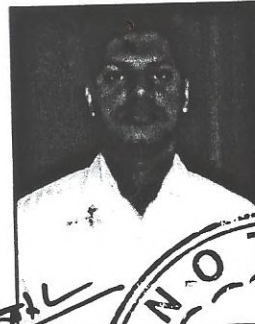
[Signature]

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED OWNER]


Mr. CHINMAY PATIL

Partner
Seven C

L. H.



R. H.

(i)



(i)



(ii)



(ii)



(iii)



(iii)



(iv)



(iv)



(v)



(v)



Remun Bhatani

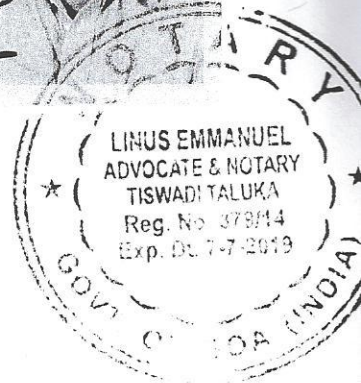
SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED DEVELOPER]



Mr. GIRISH RAGHA

Partner

M/s ASHRAY REAL ESTATE DEVELOPERS



L. H.

R. H.



(i)



(ii)



(ii)



(iii)



(iii)



(iv)



(iv)



(v)



(v)



Remun Bhilani



IN WITNESS WHEREOF:

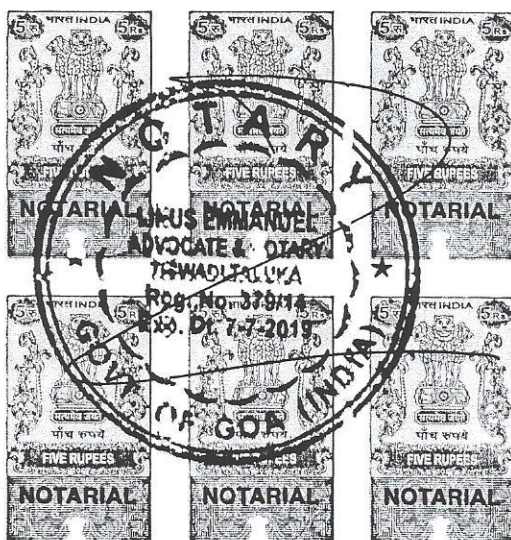
1. Mithun Govekar 

2. Shreya Francis




Remon Bhat





EXECUTED BEFORE ME
WHICH I ATTEST

St. No. 876/15

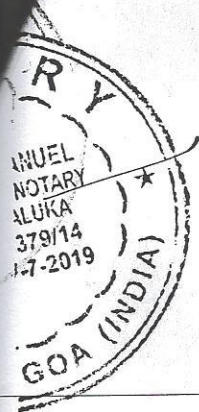
Date: 23.06.2015



Linus Emmanuel
Advocate & Notary
Tiswadi Taluka
Reg. No. 379/14



GOVERNMENT OF GOA
Directorate of Settlement and Land Records
PANAJI - GOA

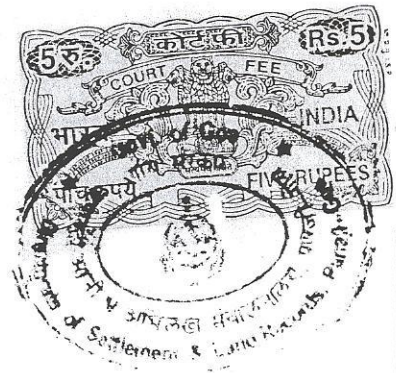
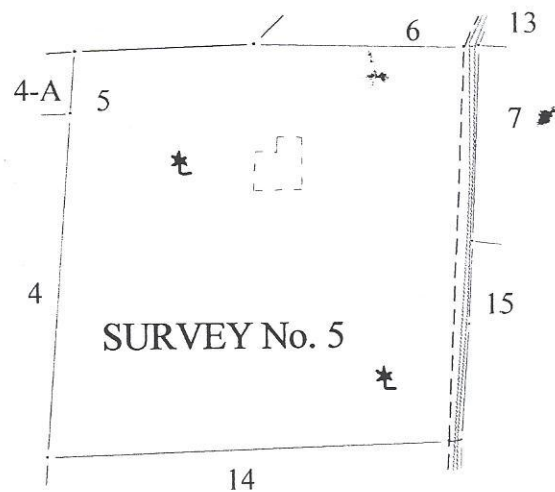


Inward No.:15149



Plan Showing plots situated at
Village : REIS-MAGOS
Taluka : BARDEZ
Survey No./Subdivision No. : 5/ 5
Scale : 1 :1000

Julha



Remun Bilani

OWNER

[Signature]

[Signature]

DEVELOPER

Generated By: Manoj Naik
On :22-06-2015

[Signature]

James Ken
22/6/15
Compared By: *[Signature]*
Gm. I



CERTIFIED TRUE COPY OF THE ORIGINAL
SR. No. 890/15 DATED 24.06.15

Linus Emmanuel

Linus Emmanuel
Advocate & Notary
Tiswadi Taluka
Reg. No. 379/14