

TRUE COPY

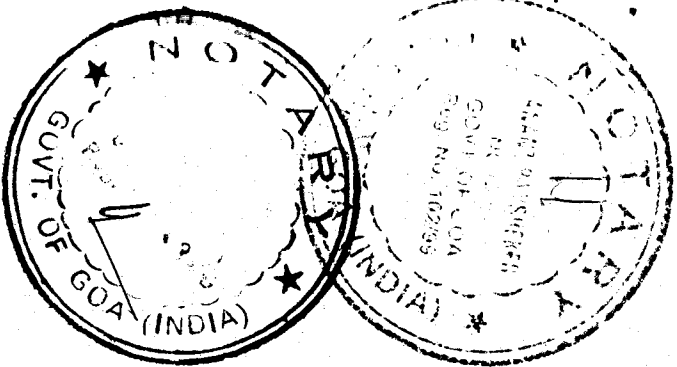
HDFC BANK LTD  
EXCEL BLITE  
CAROLAZALEM  
PANAJI-GOIA 403 002

D-51/STW/C.R./25/6/2006-RUP(PART)

शुद्ध 21243 NON JUDICIAL त्रि  
126439 MAY 03 2011  
R.0780000/- PB6676  
2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 12:06  
INDIA STAMP DUTY GOA

Office of Purchaser, SCHOLAR BUILDERS PVT. LTD  
For HDFC Bank Ltd

Authorised Signatory  
SIDDHESH KAKODKAR  
MANAGER



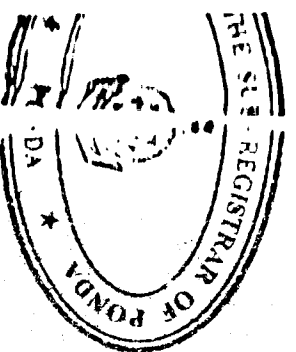
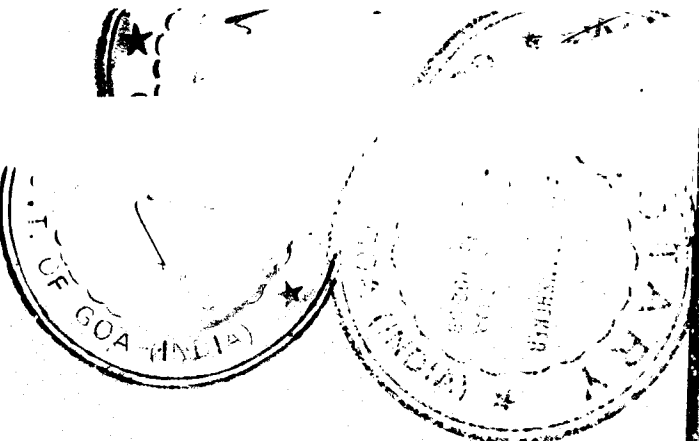
Serial No. 1063/2001  
Presented at the Office of the  
Sub-Registrar of Ponda for  
between the hours of 3:30 PM  
and on 04/05/2011  
2/30/-  
Received for Rs. \_\_\_\_\_ N.P  
Registrar \_\_\_\_\_ 100/-  
Copying (if okes) \_\_\_\_\_ 20/-  
Copying Endorsements \_\_\_\_\_ 10/-  
Postage \_\_\_\_\_  
Total Rs. 200/-

For SCHOLAR BUILDERS PVT. LTD.

DIRECTOR

SUB-REGISTRAR  
PONDA

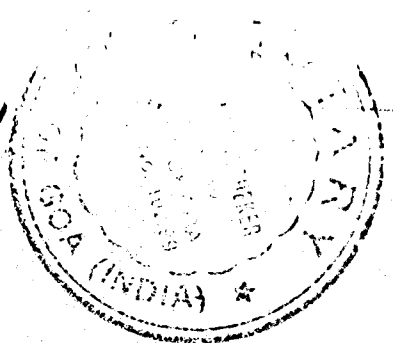
AGREEMENT FOR SALE  
SUB-REGISTRAR  
PONDA



THIS AGREEMENT FOR SALE is made at Panaji on this 04-th day of April in the year 2011 between M/s. GOLD DVST; a Partnership firm registered under the Indian Partnership Act having its Office at 9-11, Centre Bldg. EDC Complex-3rd Floor, Panaji, holding PAN Card no. AAFFPR1234567890 represented by its Shri Anand D'Souza, aged 34 years, in business as a Proprietor PAN Card no. AFJPPD61684567890 Bernard D'Souza, residing at Dona Paula hereinafter referred to as the PROSPECTIVE VENDORS (who express on behalf of themselves and their successors, legal representatives and assigns) of the FIRST PART AND (2) M/s. SCHOLAR BUILDERS Pvt. Ltd. registered under Companies Act 1956 having its Office at 1st and 2nd floor, Fatima Chambers, Dr. A.B. Road, Panaji Goa, holding PAN Card no. AAJCS4167N, represented by its Managing Director Shri Gyaneshwar Govekar, aged 46 years, married, son of Shri Prabhakar Govekar, resident of House no.3, Quenem, Caranzalem Tiswadi Goa hereinafter referred to

*[Signature]*

*[Signature]*



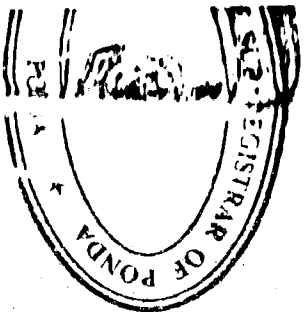
-3-

as the PURCHASER (which expression shall unless repugnant include his heirs, successors, legal representatives and assigns) of the SECOND PART.

All Indian Nationals.

WHEREAS there exists a part and parcel of land admeasuring 36450m<sup>2</sup> comprising of an area 4775m<sup>2</sup> bearing Survey no. 50/0 an area of 31,675m<sup>2</sup> bearing Sy. 11/0 both of Village Tivrem being Western part of the larger property identified as "DHUME BHAT IDIL BAG" situated at Tivrem, within the limits of Village Panchayat Tivrem, Taluka Ponda and Registration Sub-District of Ponda, District North Goa in the State of Goa, which property is hereinafter referred to as the SAID WHOLE PROPERTY and is described in detail in the Schedule I hereunder.

WHEREAS the SAID WHOLE PROPERTY belonged to the Prospective Vendor hereto as having purchased the same from its original Owners Vide Deed of



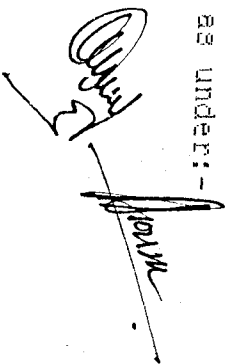


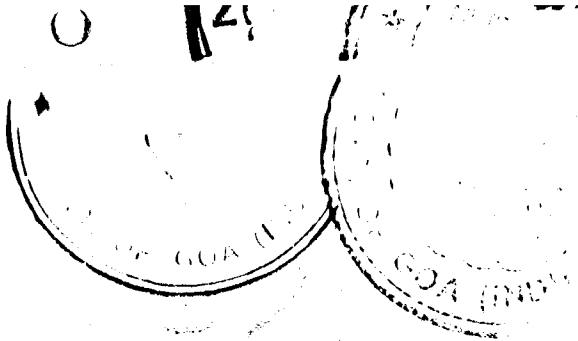
WHEREAS the Prospective Vendor now offered to sell the said property to the Purchaser for a total consideration of 7,80,00,000/- (Rupees seven crore eighty lakhs only) payable by the Prospective Vendor on terms and conditions stipulated hereunder.

NOW THIS AGREEMENT WITNESSETH AS UNDER:-

1.- That in consideration of the amount of Rs.7,80,00,000/- (Rupees seven crores eighty lakhs only) subject to the terms and conditions hereafter appearing a Prospective Vendor as the lawful and exclusive owners of the said property described in detail in the Schedule hereinafter written do hereby agree to sell to the Purchaser free from all encumbrances whatsoever.

2.- That the stipulated consideration of Rs.7,80,00,000/- (Rupees seven crores eighty lakhs only) is agreed to be paid by the Purchaser to the Prospective Vendor as under:-

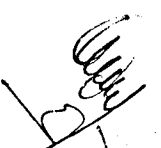
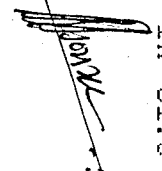


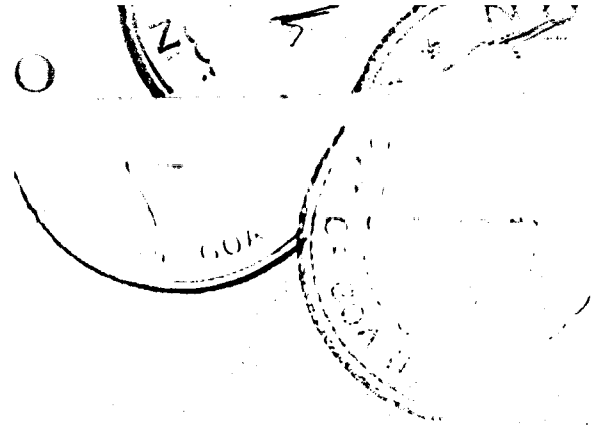


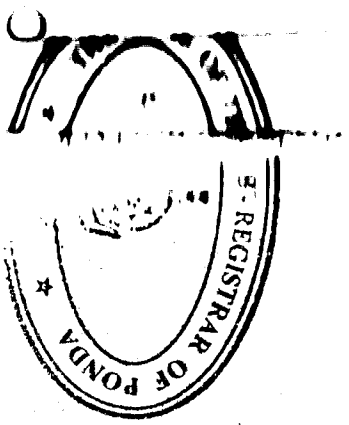
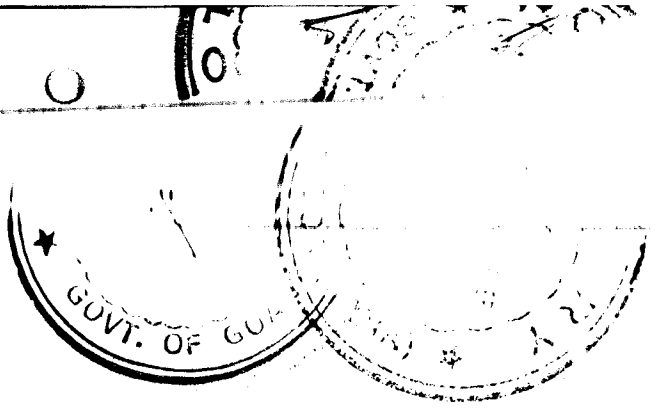
(1) (a) - Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) paid on this date; vide no. 259468 dated 4-5-2011 drawn on SFC Bank, Anaji which amount the respective Vendor do hereby admit having received and discharge the Purchaser of the same.

(11) Rs. 2,30,00,000/- (Rupees two crores thirty lakhs only) on deletion of the names of the persons recorded as ~~holding~~ holding Khot. In the Survey Record of Rights; simultaneously with the respective Vendors executing a Power Attorney in favour of the Purchaser to enter upon the said property and conduct all the infrastructures activity and obtain approvals.

(111) - Rs. 4,00,00,000/- (Rupees Four crores only) payable obtaining sanctioned for conversion of land to Non-agricultural use simultaneously on execution of Conveyance subject to compliance of the stipulated in Cl. 3 hereunder.






3.- It is agreed by the Parties hereto that the Prospective Vendor shall do and perform the following within a period of 6 months from this date.

(i) - The Prospective Vendors shall get the land surveyed in the presence of the Purchaser and demarcate the same at loco at the cost of the Purchaser.

(ii) - The Prospective Vendor shall get the Mutatti Proceedings conducted and delete names of the persons recorded as King Khorl in the Survey Record of its.

(iii) - The Prospective Vendor shall obtain Sanad for conversion of the said property to Non-Agricultural use payments for which shall be made by the Purchaser.

  
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(iv) - The Prospective Vendor shall obtain all the relevant documents and make out absolute, clear and marketable title to the said property.

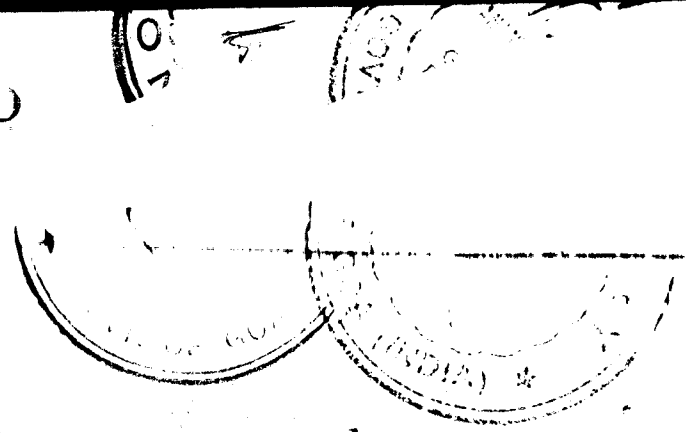
(v) - The Prospective Vendor shall at its own cost remove the objections raised by Shri. Adharlal Gangani through his Advocate Mr. Nitin Bodke vide notice dated 20/10/2011 to the Public Notice dated 10-3-2011 published in the Local Daily Navhind Times.

4.- The Prospective Vendors have represented and assured to the Purchaser that:-

(i) - The Prospective Vendors are the sole and universal exclusive owners of the said property and that they have and hold absolute, valid and marketable title to the said property.

(ii) - No other person has a right of ownership or any other rights in the said property or any part thereof.







(iii) - That there are no acquisition or requisition proceedings in respect of the said Property or any part thereof nor are there any notification affecting the said Property in any manner.

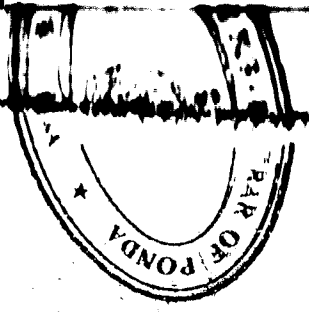
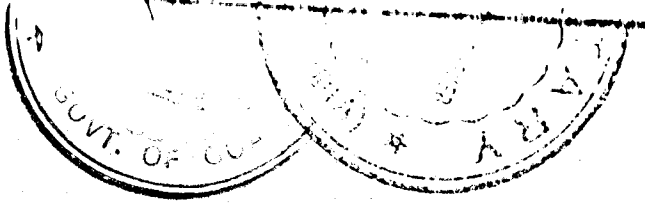
(iv) - That there is litigation or proceedings whatsoever pending in any Court of Law in respect of the said Property.

(v) - The said property is not the subject matter of any attachment before judgement or in execution of any decree or any order of Court attachments or any order of Court decrees or orders.

(vi) - That the said property agreed to be sold to the Purchaser is free from any encumbrances or charges whatsoever and the Prospective Vendor have full and absolute authority to sell the same to the Purchaser.

(vii) - That the Prospective Vendors have not entered into any other




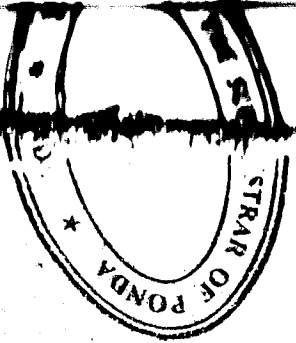


Agreement/s or arrangement with any other person in respect of the said property and that they have also not incurred or done any acts by which they have in any manner suffered any liability or are precluded from entering into the present Agreement with the Purchaser.

5.- In the event that the Prospective Vendor fails to comply with Cl.3 within the period of 6 months; the Purchaser shall have the option to revoke this MOU and in such situation the Prospective Vendor shall refund to the Purchaser all the amounts received until the date of revocation with interest @ 1% p.m. and calculated damage of Rs.1.5 crores for loss of time and Opportunity OR in the alternative the Purchaser shall have the liberty to extend the time of performance OR conclude the transaction as it is on discount of 10% of the total consideration.

6.- The Prospective Vendors hereby state and assure the Purchaser that

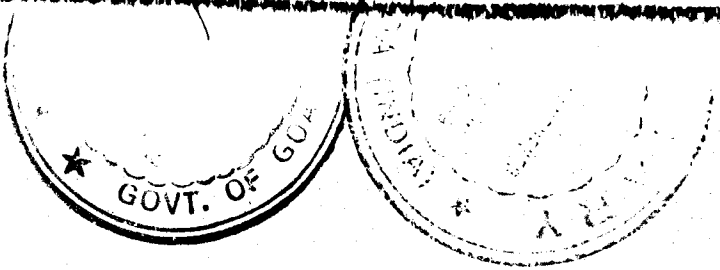
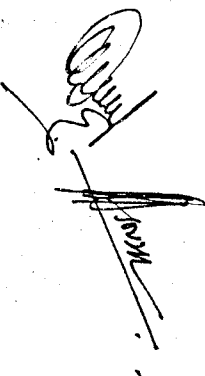
  
POMM



no notice under the Land Acquisition Act or in Town and Country Planning Act has been issued against, received by or served upon them in respect of the said property hereby agreed to be sold and if any such notice be issued, received or served before the completion of the sale, but after this date it shall not be the liability of the Prospective Vendor though the Prospective Vendor shall co-operate with the Purchaser to get the property regularized for development.

7.- The Prospective Vendors at the time of completion of sale, given to the Purchaser or their representatives all certified/notarized copies of documents of title and original sale deed dated 28-11-2006. In the possession of the Prospective Vendors which exclusively relate to the said property agreed to be sold hereunder.

8.- In the event of any dispute concerning the terms of the MOU the Parties hereto agree to refer the matter to an Arbitrator under the provisions of Arbitration and Reconciliation Act



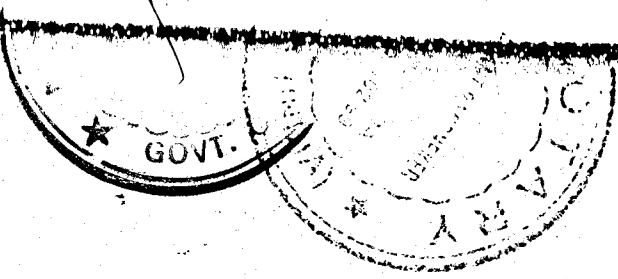
force at the time the dispute arises.

SCHEDULE

All that part and parcel of land admeasuring 364<sup>sq</sup>m<sup>2</sup> comprising of an area of 4775m<sup>2</sup> bearing Survey no. 50/0 and an area of 31,675m<sup>2</sup> forming part of Sy.no. 100 both of Village Tivrem being the western part of the larger property identified as "DHUME BHAT FONDIL BAG" situated at Tivrem, within the limits of Village Panchayat Tivrem, Taluka and Registration Sub-District of Ponda, District North Goa in the State of Goa, which property is described in the office of Land Revenue, Ilhas under no.2925 of Book B-6 (W) and is enrolled in the Taluka Revenue Office under Matriz no.109.

The said whole property is bounded as under:-

Towards the North : Bandh and  
 boundary of  
 Village Orgaon.

Towards the South : Sy.no.48 and 49  
of Tivrem and river.

Towards the East : Road

Towards the West : By River

The said Plot admeasuring 33450m2  
is bounded as under:-

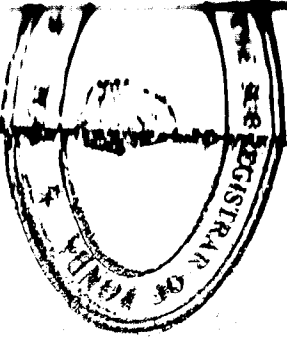
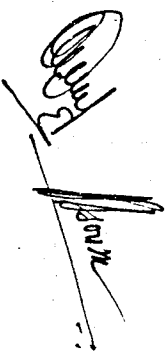
Towards the North : Bandh and  
boundary of  
Village Orgaon.

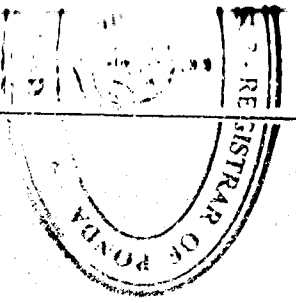
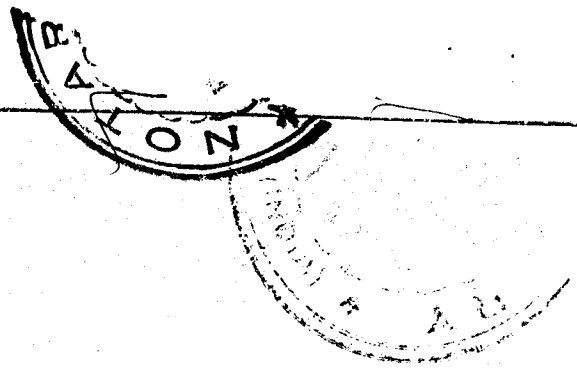
Towards the South : Sy.no.49 of  
Tivrem and part  
of Sy.no.51/0 of  
Tivrem and river.

Towards the East : Road

Towards the West : River

IN WITNESS WHEREOF the Parties  
hereto have set and subscribed their  
respective hands the day, month and  
year first hereinabove mentioned.



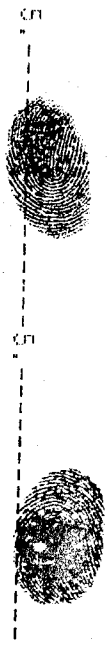
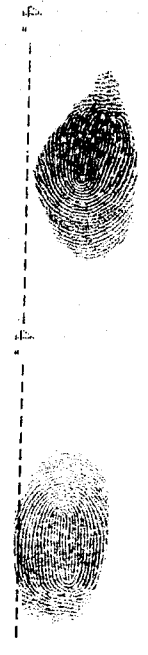
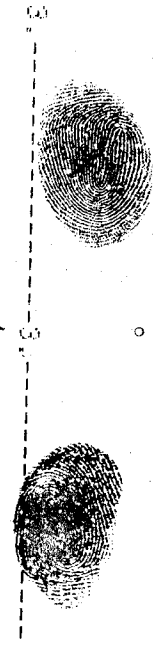
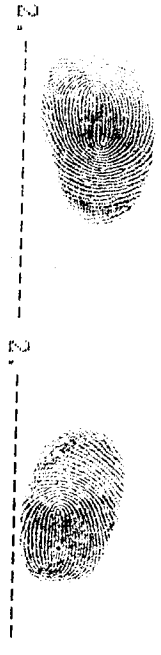
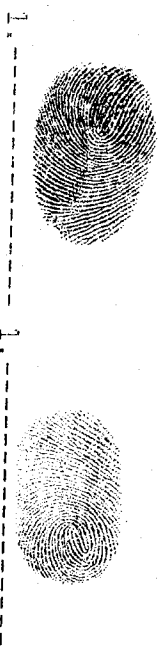


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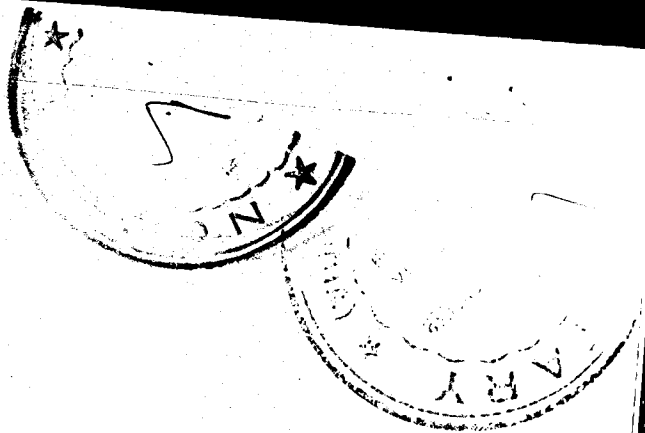
SIGNED AND DELIVERED)  
BY THE PROSPECTIVE  
VENDORS IN THE PRESENCE  
OF



Shri Anil D'Souza  
FOR  
M/S. Gold Dust  
PROSPECTIVE VENDORS

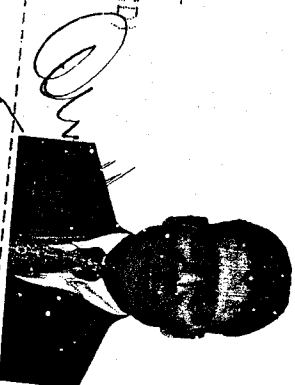


*Shri Anil D'Souza*  
*[Signature]*

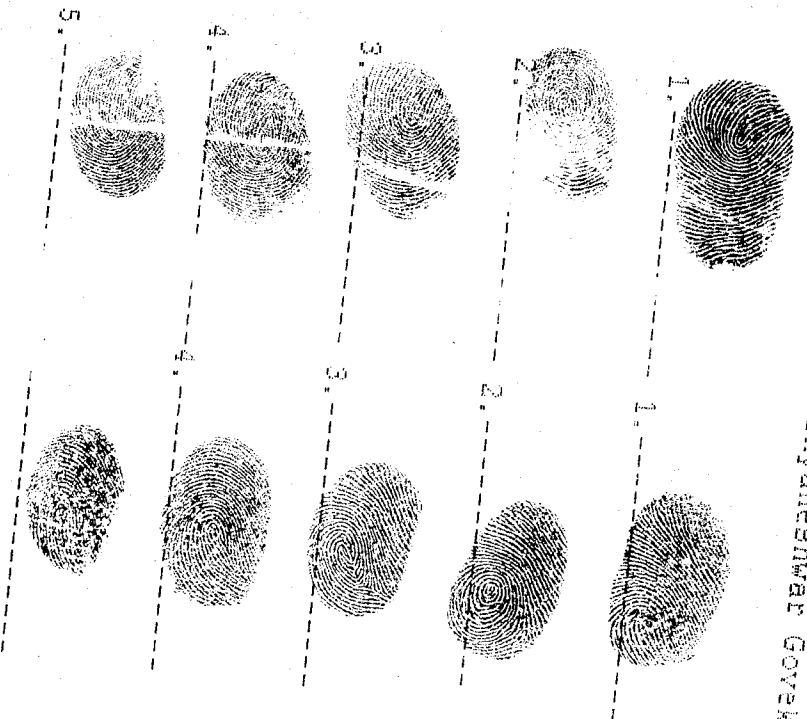


SIGNED AND DELIVERED  
BY THE PROSPECTIVE  
PURCHASER IN THE  
PRESENCE OF

-15-



M/S. Scholar Builders  
Pvt. Ltd.  
Represented by its  
Managing Director  
Shri Dnyaneshwar Govarikar



1. *Manoj V. S. ...*

2. *Shri ...*

*[Handwritten signature]*

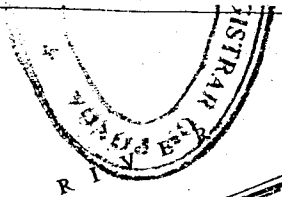
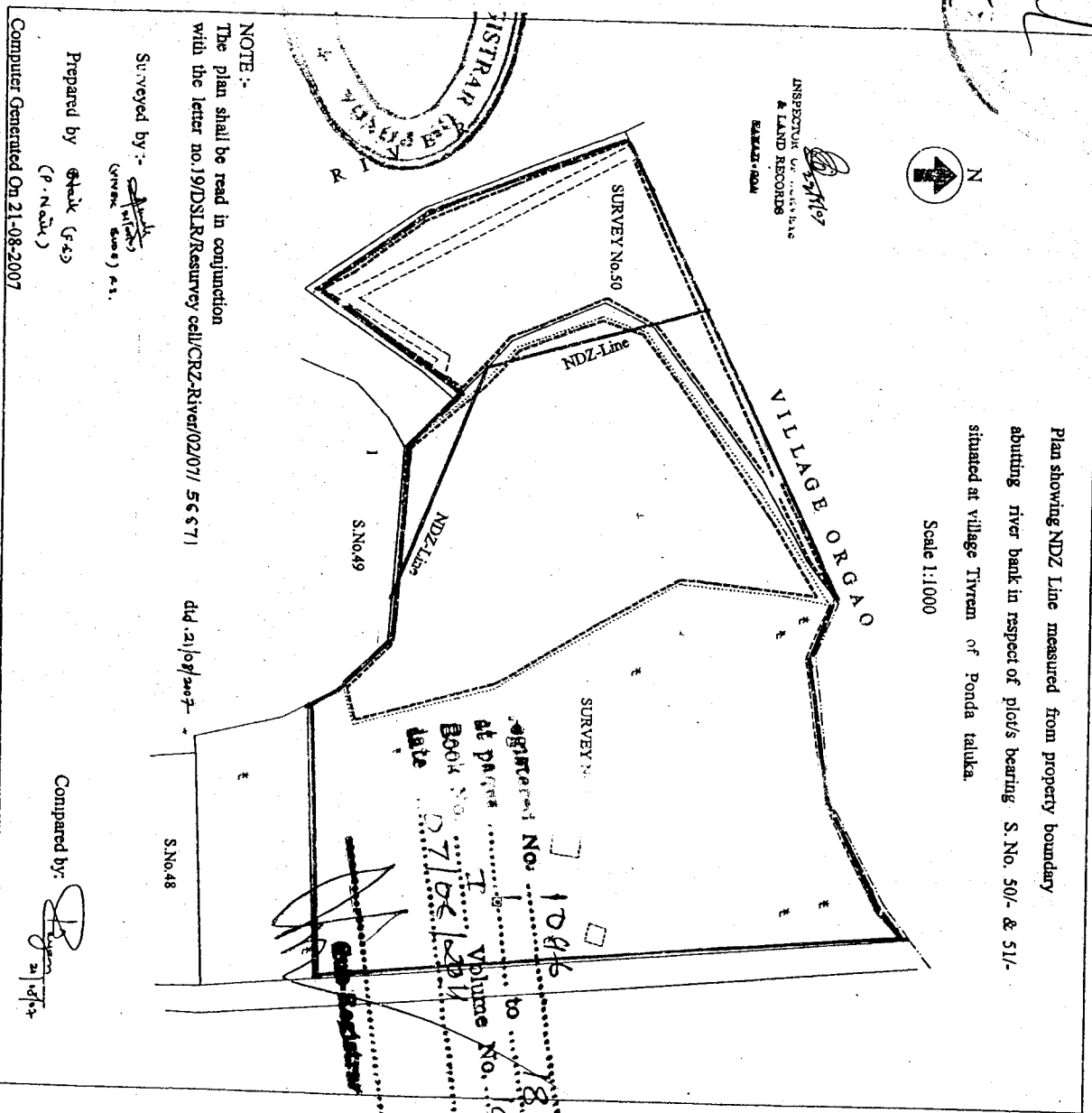


GOVERNMENT OF GOA  
Directorate of Settlement and Land Records  
PANAJI - GOA



Plan showing NDZ Line measured from property boundary  
abutting river bank in respect of plot's bearing S. No. 50/- & 51/-  
situated at village Tivrem of Ponda taluka.  
Scale 1:1000

INSPECTOR OF SETTLEMENTS  
& LAND RECORDS  
PANAJI - GOA



NOTE:-  
The plan shall be read in conjunction  
with the letter no.19/DSLIR/Resurvey cell/CRZ-River/02/07/ 56571

Surveyed by:-  
(P.N. Sarda) A.S.

Prepared by: Ghok (S.S.)  
(P.N. Sarda)

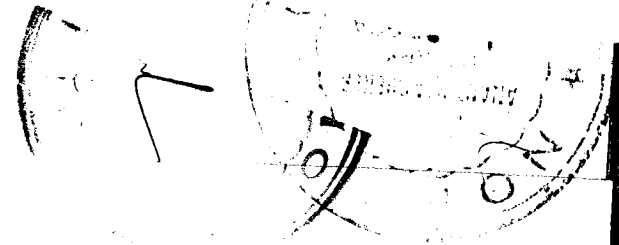
Compared by:  
21/08/07

Computer Generated On 21-08-2007

File No. :- 19/DSLIR/Resurvey cell/CRZ-River/02/07

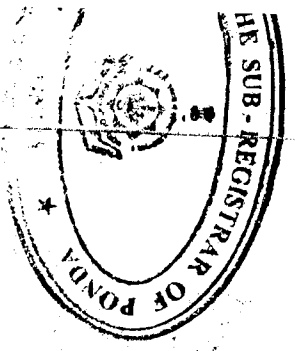
Handwritten signature and date '21/08/07'.





① M/s Gold Dust, a Partnership firm, having office at EDC Complex, Panaji Goa herein represented by Shri. Mr. D'Souza, aged 34 years in business, son of Bernard D'Souza, N/o Dona Paula.

② M/s Scholar Builders Pvt. Ltd. having office at S-2 Fatima Chambers, Panaji Goa, represented by its managing Director Shri. Dnyaneshwar Gowekar, aged 46 years, married, son of Shri. Prabhakar Gowekar, N/o Queen, Canacona, Tiswadi - Goa.



Executing party 2

admitte execution of the so called Agreement on the deed

For M/s. Gold Dust

*[Signature]*

(Partner)

FOR SCHOLAR BUILDERS PVT. LTD.

*[Signature]*

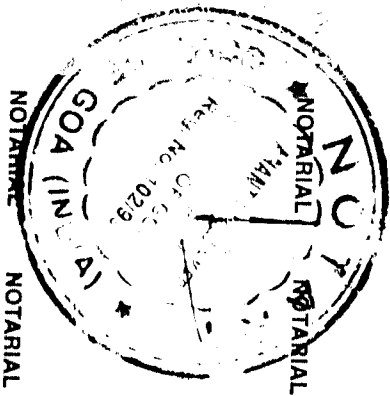
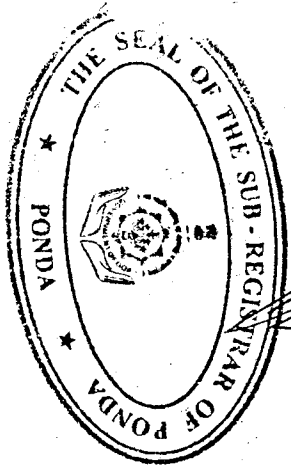
DIRECTOR

Executands are known to the Sub Registrar Ponda Goa

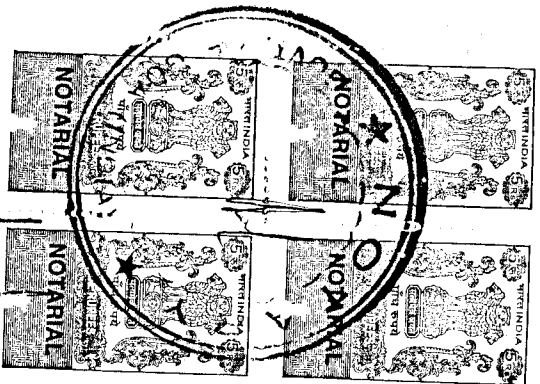
*[Signature]*  
 V. S. Redkar  
 SUB-REGISTRAR  
 PONDA

registred No. 1096  
at pages 1 to 18  
Book No. 1842 Volume No. 1842  
Date 07/06/2011

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ADV. ANANT C. PANSHEKER  
NOTARY  
MULLERGA  
STATE OF GOA (INDIA)  
Reg. No. 3713/IC/12  
ddt : 29/8/11

(ADV. ANANT C. PANSHEKER,  
NOTARY  
NORTH GOA  
STATE OF GOA (INDIA)  
Reg. No. 4447/IC/2011  
Dated : 30/06/2011