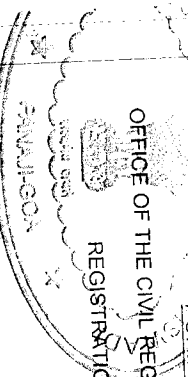


\*REG\_1\_25577\_1\*

FORM-I- RECEIPT FOR FEE RECEIVED



OFFICE OF THE CIVIL REGISTRAR CUM SUB-REGISTRAR, TALUKA ILHAS/TISMADI  
REGISTRATION DEPARTMENT, GOVERNMENT OF GOA

Print Date Time: 22/Feb/2018 03:51 PM

Date of Receipt: 22/Feb/2018

Receipt No: 3137  
Serial No. of the Document: 544

Nature of Document: Agreement to sale with possession

Received the following amounts from Sri Mahesh Adwalpalkar for Registration of  
above Document in Book-1 for the year 2018

Rs. Ps

Registration Fee	1050000.00
Processing Fees	410.00
Total :	1050410.00

Amount in words: Rupees Ten Lakh Fifty Thousand Four Hundred Ten Only.

Probable date of issue of Registered Document: / /

Signature of the Sub-Registrar

TO BE FILLED IN BY THE PARTY AT THE TIME OF SUBMISSION-OPTIONAL

Please handover the Registered Document to the person named below:

Name of the Person Authorized:

*Handwritten signature of the person authorized*

Signature of the Presenter

Specimen Signature of the Person Authorized

TO BE FILLED IN AT THE TIME OF HANDING OVER OF REGISTERED DOCUMENT

The Registered Document has been handed over to \_\_\_\_\_ on / /

*Handwritten signature of the Sub-Registrar*

Signature of the person receiving the Document

Signature of the Sub-Registrar

2018

OFFICE OF THE CIVIL REGISTRAR CUM SUB-REGISTRAR, TALUKA ILHASSI/WADI  
REGISTRATION DEPARTMENT, GOVERNMENT OF GOA

Print Date Time: 22/Feb/2018 03:51 PM

Date of Receipt: 22/Feb/2018

Nature of Document: Agreement to sale with possession

**RS.PS**

1050000.00

410.00

**Total:**

1050410.00

Probable date of issue of Registered Document: /

... AT THE TIME OF SUBMISSION-OPTIONAL

Name of the Person Authorized: Thomas J. Smith

Name of the Person Authorized:

Signature of the Presenter

Signature of the Person Authorized to Sign for the Person Authorizing the Release of the Specimen

The Registered Document has been handed over to ----- *JS*

on / /

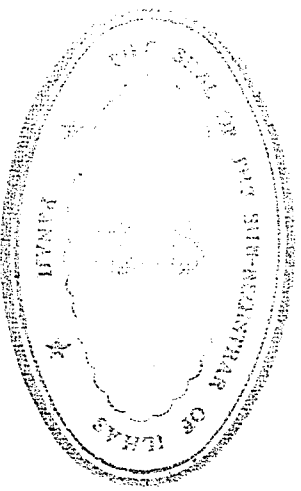
Signature of the person receiving the Document

Signature of the Sub-Registrar

(Rupees Eight Lakhs Seventy Thousand Only.)

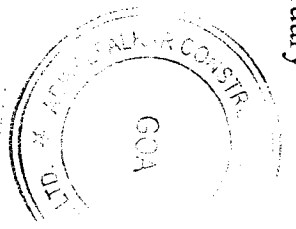
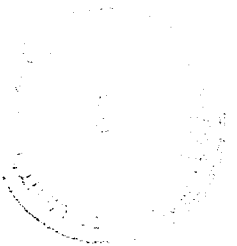
Handwritten signature

ADONIPALKAR CONSTRUCTIONS & RESORTS PVT LTD.



AGREEMENT

This AGREEMENT is made at Panaji, Taluka Tiswadi and Registration Sub-District of Ilhas State of Goa, this 22<sup>nd</sup> day of February 2018;



# BY AND BETWEEN

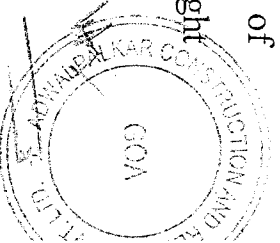
**ASHWEM SPA & RESORTS PRIVATE LIMITED**, a Company duly registered under the Companies Act, 1956, holding PAN Card bearing No. AAICA0336Q, having its registered Office at H. No. 102, General Bernard Guedes Road, Opp. Forest Department, Panaji-Goa, represented by its Director, **Mr. VERNER VELHO**, son of Mr. Virgilio Velho, aged 45 years, businessman, married, Indian National, holding Pan Card No. ABBPV2510N , Aadhaar Card No. 5121 5252 3339 and residing at H.No. S-183/2, Sonar Bhat, Reis Magos, Verem, Bardez- Goa, hereinafter referred to as the “Owner” (which expression unless repugnant to the context shall mean & include the successors and permitted assigns) of the **FIRST PART;**

AND

**ADWALPAIKAR CONSTRUCTIONS & RESORTS PRIVATE LIMITED**, a Company duly registered under the Companies Act, 1956, holding PAN Card bearing No. AAICA6765F, having its registered Office at “Adwalpalkar Avenue”, St. Inez, Panaji, Goa, represented by its Director, **MR. MAHESH ADWALPAIKAR**, son of late Ramakant S. Adwalpalkar, aged 62 years, businessman, married, Indian National, holding PAN Card No. ACKPA3868J, Aadhaar Card No. 3498 1167 0124, Mob No. 9822122933, resident of “Indira Horizon Residency”, Dona Paula, Goa, hereinafter referred to as the “ACRPL” (which expression unless repugnant to the context shall mean and include its successors and permitted assigns) of the **SECOND PART**

## WHEREAS:

A. The Owner is seized and possessed of or otherwise well and sufficiently entitled to as absolute and exclusive owner a parcel of land known as “**TOLLOR**” admeasuring 5839 (Five Thousand Eight



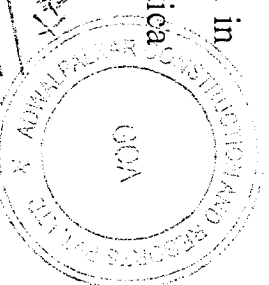
Hundred and Thirty Nine) square meters, situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-district of Tiswadi Ilhas, District of North Goa, State of Goa, which property is hereinafter referred to as the **“said Property”**.

B. The said Property was originally a part of a Larger Property known as **“TOLLOP”** admeasuring 6949 sq. mts., situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka & sub-district of Tiswadi Ilhas, District of North Goa, State of Goa, which property is not described in the office of the Land Registrar Ilhas but is enrolled in Taluka Revenue office under Matriz No.34 & surveyed under Survey No. 292/1 of Village Taleigao, situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-district of Tiswadi Ilhas, District of North Goa, State of Goa more particularly described in the First Schedule hereunder written.

C. The Larger Property originally belonged to Mr Miguel Jose Albino Mario das Dorees Mendonca. After death of Mr Miguel Jose Albino Mario das Dorees Mendonca the Larger Property was allotted to his wife Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Mrs Beatriz Mendonca vide Order of Homologation dated 08/02/1982 of the Court of the Civil Judge, Panaji in Inventory Proceeding bearing No.46/1975.

D. Vide an Agreement for Sale dated 18/09/1995 executed between Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Mrs Beatriz Mendonca and M/s Ravalnath Builders wherein Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Mrs Beatriz Mendonca agreed to sell the Larger Property together with another plot as described in the Agreement for Sale dated 18/09/1995 to M/s Ravalnath Builders a Partnership firm registered under the Indian Partnership Act 1930.

E. M/s Ravalnath Builders purchased the Larger Property described in First Schedule written hereunder from Mrs. Sebastian Escolastica



Beatriz Nunes Mendonca alias Mrs Beatriz Mendonca vide Deed of Sale dated 2/6/2003 executed before the Sub Registrar of Ilhas, Panaji – Goa under Reg. No. 1283 at pages 502 to 536, Book No. 1, Volume No. 1198 registered on 4/6/2003.

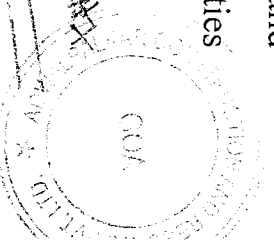
F. Subsequently the Land Acquisition Department of Goa acquired approximately 1110 square meters out of the Larger Property for the purpose of developing roads, parking and garden and have taken the physical possession of the same. The area acquired by the Government is delineated in red colour boundary line in the Plan annexed hereto as "Annexure A". On account of the said acquisition by the Government, the area of the Larger Property was reduced to ~~5839~~ square meters. The configuration of the Larger Property upon the ~~aford~~ mentioned acquisition is more specifically described in the **Second Schedule** hereunder mentioned, & is hereinabove and hereinafter referred to as the "**said Property**".

G. Vide a Deed of Sale dated 20th February 2015 executed before the Sub Registrar of Ilhas, Panaji – Goa under Reg. No. PNJ-BK1-00594-2015 registered on 10/03/2015 the Owner herein purchased the said Property from the Partnership Firm M/s Ravalnath Builders.

H. Vide a Conversion Sanad dated **RB/CNV/TIS/AC-1/18/2014** dated 10/03/2017 the said Property was converted from agricultural to non-agricultural. Vide approval dated 18/09/2017, North Goa Planning and Development Authority granted approval for residential cum commercial building in the said Property. The said Property falls under the S-2 zone with a permissible FAR.

I. ACRPL is a real estate developers of repute, engaged in property development in Goa.

J. The Owner is desirous of developing the said Property and has approached ACRPL herein to jointly develop the said Property and pursuant to negotiations successfully concluded between the Parties



herein have agreed to jointly develop the said Property subject to terms and conditions and in the manner specified herein.

K. ACRPL shall obtain all approvals including Construction License, Sanad, and all necessary sanctions and permissions from the concerned authorities for commencement and completion of the entire development on the said Property.

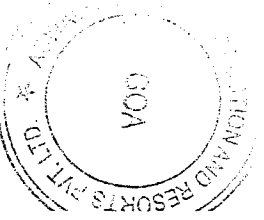
L. It is necessary and expedient for the Owners and ACRPL to enter into and execute “ **this Agreement** ” to record the final, complete and composite agreement arrived at between them in respect of the joint development of the said Property.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY  
AGREED BY AND BETWEEN THE PARTIES HERETO AS  
FOLLOWS:**

### **1. INTERPRETATION**

This Agreement will be interpreted in accordance with the settled canons of interpretation of contracts subject to the following:

- a) Use of any gender shall include all genders.
- b) References to the singular number shall include references to the plural number and vice versa.
- c) References to persons mean and include natural and artificial persons, including corporate bodies, and vice versa.
- d) Save where the context otherwise requires, all obligations given or undertaken by more than one person in the same capacity are given or undertaken by them jointly and severally.
- e) The division of this Agreement into clauses and schedules, and the insertion of headings in this Agreement are only for



the purpose of reference and convenience, and will not impact the construction or interpretation of any provision of this Agreement.

f) The expression "FAR" shall mean Floor Area Ratio also known as Floor Space Index as defined and understood under The Town and Country Planning Act, 1974 of Goa or any statutory modification or amendment thereof or as accepted in common technical parlance.

### **JOINT DEVELOPMENT**

i. ACRPL hereby agrees to jointly develop with the Owner and the Owner agrees to develop with ACRPL (hereinafter referred to as "**the joint development**") the said Property by developing thereon the Project as described herein below. It is hereby clarified and agreed that the following shall be the essential terms and conditions of this Agreement:-

(a) The said Property is currently classified as a settlement zone i.e S-2 in the Outline Development Plan for the State of Goa with a current Floor Area Ratio (FAR) of 0.80 under the Goa (Regulation of Land Development and Building Construction) Act 2008 and the Goa Land Development and Building Construction Regulations 2010.

(b) The Owner shall have the absolute, sole and unfettered discretion to conceptualize the Project to be constructed on the said Property including, but not limited to, residential and/or commercial complexes, and/or star or non-star category hotel buildings, and/or multi-user buildings, and/or shopping complexes, and/or parking spaces and all related and associated amenities, facilities, services and infrastructure etc.

14.08.2014

GOA  
11/08/2014



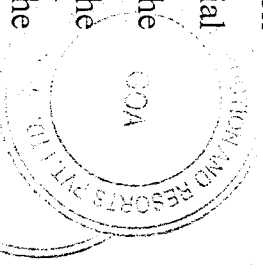
(hereinafter collectively referred to as the "**the Project**");

The Owner shall have the sole, absolute and unfettered discretion to appoint the Architects, Engineers, Structural Engineers, TownPlanner, Landscape Architects, Urban Designer and other professionals, consultant, agencies and persons for the said Project to be developed on the said Property and to take all decisions with respect to the lay-out, design, aesthetics, planning, quality, amenities, facilities, lay-out infrastructure etc in respect of the Project and said Property.



(c) It is agreed by the Parties herein that ACRPL shall complete the construction of the Project on the said Property and hand over possession of the Owners Area to the Owner with the Occupancy Certificate, within 36 (Thirty Six) months from the date of obtaining necessary approvals and constructions license i.e. 17/10/2017. ACRPL shall be entitled to a grace period of 6(six) months over the aforementioned 36 (Thirty Six) months. In the event ACRPL fails to complete the construction of the project and hand over possession of the Owners Area with the Completion/Occupancy certificate as specified hereinabove ACRPL shall be liable to pay the Owner liquidated damages of Rs. 50,000/- per day for each day of delay till the completion of the project. Specifically this applies for the present license which is based on 80% F.S.I.

(d) The Owner proposes to develop a Star Category Hotel (hereinafter referred to as "the Hotel") on a portion of the said Property with pro-rata development potential (Excluded Land). The Excluded Land on which the Hotel will be developed shall be demarcated by the Owner and his Architects on the conceptualization of the



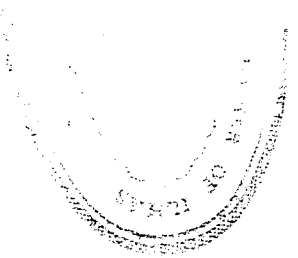
plan for the Project. The Owner has the absolute, sole and unfettered discretion to decide the location of the Hotel on the said Property. ACRPL agrees to carry out the construction of the Hotel

(e) If there is any residual FAR and/or other development potential or benefits in respect the said Property, that is not consumed in the construction of the Project, and/or other Transferable Development Rights (TDR) or/and any development potential and/or benefits can be utilised and/or consumed upon the said Property, such residual FAR and TDR and other development potential and benefits, rights to utilise and exploit such additional FAR and TDR and other development potential and benefits, shall always shared by the Owner and ACRPL in the proportion specified in clause (V) a hereinbelow.

(f) The Owner shall have the absolute and exclusive discretion in conceptualizing the scheme of joint development of the said Property, and ACRPL shall be entitled to construct and develop the said Property in the manner conceptualised by the Owner and its Architects.

(g) ACRPL shall not be entitled, to change the user of the Property without the express written consent of the Owner ;

(h) The Owner is currently in the process of negotiating and acquiring the adjoining Plots bearing Survey No. 293/1, 293/2 and 293/3 belonging to one Mr Francisco Pinto admeasuring 1175 sq. meters, 3032 square meters and 4081 square meters respectively. The aforesaid Plots are contiguous to the

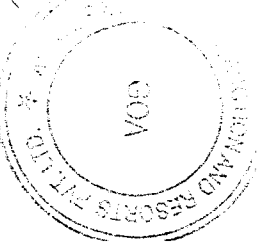


said Property. In the event the Owner purchases the said Plots, it is hereby agreed between the Owner and ACRPL, that said Plots shall (on written intimation from the Owner) be amalgamated with the said Property or any portion/s thereof and shall be jointly developed by the Owner and ACRPL on the same terms and conditions as contained in this Agreement. The Parties shall enter into definite and separate Agreement on the same terms and conditions as contained herein to give effect to the joint development on the said Plots.

- ii. If at any time and for any reason, including in pursuance of a survey carried out by any authority, it is found that the area of the said Property is greater than the area specified herein, then such increased area shall be deemed to be included in and form part of the said Property on and from the date hereof, and ACRPL and the Owner shall be entitled to share any benefits arising from such increased area in terms contained herein.

- iii. It is agreed between the Parties hereto that the construction of the said Project on the said Property shall be carried out by the ACRPL at its entire risk and cost. Such "cost" shall include:

(a) The entire costs, charges and expenses incurred during the construction of the Project on the said Property shall be borne and paid by ACRPL including (i) charges towards water and electricity consumed in construction, sewerage charges levied during construction period and any tax that might be payable to the Town and Country Planning



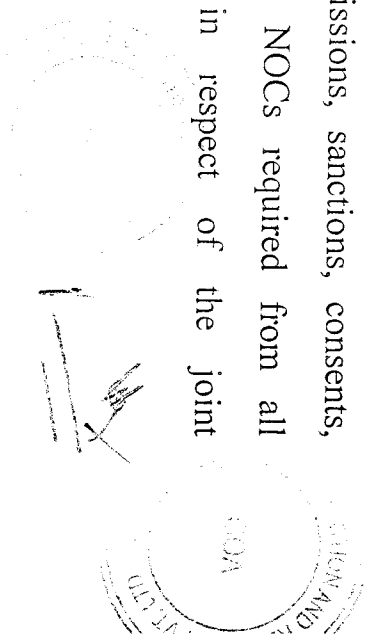
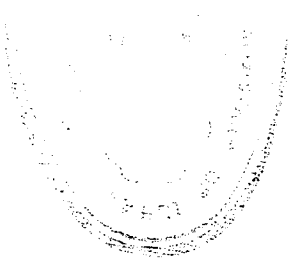
Department, Village Panchayat, PWD, Electricity Department (ii) fees, costs and other charges and expenses to Architects, structural engineers and other professionals employed (iii) fees, deposits and other amounts payable to the Village Panchayat and other concerned statutory authorities and (iv) all liasioning and out-of-pocket expenses.

(b) ACRPL shall bear and pay scrutiny fees, deposits and all other costs, charges and expenses (including premiums, if any) incurred in having building plans sanctioned by the Town and Country Planning Department and for obtaining the construction license and occupation certificate/s and any renewals, revalidations, extensions or endorsement thereof/thereon; costs, charges and expenses of obtaining from all concerned authorities, all approvals, sanctions, permissions, exemptions, orders and NOCs that shall or may be required for and in respect of such construction and joint development;

(c) The fees, costs, charges and expenses payable to architects, Engineers, Structural Engineers, Town Planner, Landscape Architects, Urban Designer surveyors, building contractors, labour contractors, and other professionals, consultants, agencies and persons;

(d) The wages, salaries and other amounts and dues of the workmen employed in the construction, in accordance with the provisions of all applicable laws, and all liabilities in respect thereof.

(e) All approvals, permissions, sanctions, consents, exemptions, orders and NOCs required from all concerned authorities, in respect of the joint



development of the Property, and all amendments, modifications and variations thereto / therein, and all extensions, renewals, revalidations and reinstatements thereof, shall be obtained by ACRL alone, at its own costs and expenses.

(f) The costs involved for construction management, contract management, material management and overall project in respect of the said Project to be constructed on the said Property.

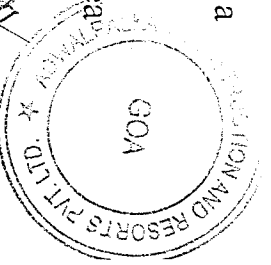
(g) The cost of infrastructure of the Property including laying of drainage, sewage, water pipes, electricity, telephone and telecommunications cables, gas pipelines and other services and utility connections;

(h) To enter into various contracts with the suppliers of materials, buildings, contractors and other agencies and persons for carrying out the development of the Property at the sole risk of the Developer.

(iv) After the construction has commenced, the Owner shall be at liberty to modify / amend / revise the Plans for the joint development of the said Property and submit the same to the concerned authorities for approval at the Developer's cost.

(v) The Owners and ACRL hereby irrevocably agree, and confirm that the scheme of joint development of the said Property as evolved by the Owner is and shall be as follows;

(a) In the scheme of joint development as envisaged herein the said Property is currently classified as a settlement zone S-2 in the Outline Development Plan for the State of Goa with a current Floor Area

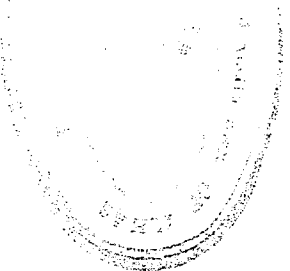


Ratio (FAR) of 0.80 under the Goa (Regulation of Land Development and Building Construction) Act 2008 and the Goa Land Development and Building Construction Regulations 2010.

The Owner shall retain out of the Total FAR, 50% (Fifty percent) of the FAR of the said Property that shall be utilised in construction of the Owners Area ( totalling 50% of the Super built up area (SBUA) (hereinafter referred to as the Owners Retained Area) of the structures constructed to be constructed on the said Property) on an ownership basis The balance 50 % (Fifty percent) FAR is to be utilized for construction of the ACRPL's Area belong to ACRPL alone as its absolute and exclusive asset and property and is hereinafter referred to ACRPL's area. ACRPL has full right to utilize ACRPL's FAR to construct ACRPL's Area provided the Owner receives 50% of the Super Built up area (SBUA) that is to be constructed or will be constructed on the said Property.

(ii) On account of change in the Outline Development Plan of Goa if the FAR available for the said Property is increased (Increased FAR), the Owner shall retain 50% (Fifty percent) of the Increased FAR for itself. This Increased FAR shall be utilized in construction of the Owners Retained Area and the balance 50 % of the Increased FAR to be utilized for construction of the ACRPL's Area belong to ACRPL alone as its absolute and exclusive asset and property.

The Owners retained area shall include the pro-rata right in Common areas and facilities and also allotment of pro-rata parking slots without any additional conditions being attached thereto.



(b) The area to be retained by any Party shall be earmarked on the plans soon after the approval thereof inter alia by execution of a supplementary agreement to this effect.

(vii) The Owners shall, subject to the other provisions herein including clause, be fully entitled and at liberty, from time to time and at any time hereafter to enter into and execute Agreements for Sale/Ownership/Agreements/Sale Deeds, and any other agreements, deeds, documents and writings in respect of the allotment, sale, licence, transfer, or other alienation or disposal of any or all of the Owners' retained Area.

(viii) ACRPL shall, subject to the other provisions herein including clause, be fully entitled and at liberty, from time to time and at any time hereafter to enter into and execute Agreements for Sale and any other agreements, deeds, documents and writings in respect of the allotment, sale, licence, transfer, or other alienation or disposal of any or all of the ACRPL's Area.

## **2. REPRESENTATIONS AND DECLARATIONS BY THE OWNERS**

The Owner hereby declares, represents and undertakes and warrants to ACRPL as follows;

- (i) The Owner is the sole and absolute owner of the said Property.
- (ii) The said Property and the Owner's right, title, benefit or interest therein, is not subject to or in any



manner affected by any lease, sub-lease, tenancy, sub-tenancy, license, adverse possession, easement or litigation, and/or any attachment before or after judgment, injunction, lis pendens, directive, or any decree or order made or issued by any court, tribunal, revenue authority and/or quasi-judicial body or authority;

(iii) No judicial or quasi-judicial proceedings are pending in respect of the said Property or any part thereof, or which may affect in any manner, the said Property or the Owner's right, title, benefit or interest therein, or the development, sale or transfer thereof, before any court, tribunal or quasi-judicial body or authority or any other authority;

(iv) The Owner has not created or caused to be created any third party rights, claims, encumbrances, etc. nor are there any charges, pledges, liens, lis pendens in respect of the said Property or any portion thereof and other than the Owners, no other person(s) has any share, right, title, claim or interest in the said Property or any part or portion thereof.

(v) No person/s other than the Owner has any right, claim or demand in respect of the said Property and the said Floor Area Ratio (FAR) or any parts thereof. The Owner has the absolute right, title and authority to jointly develop the said Property with ACRPL in the manner as provided herein and to enter into this Agreement;

(vi) Subject to ACRPL abiding by the terms of this Agreement, the Owner shall not hereafter enter into, any arrangements, transactions, deeds,



documents, agreements, understandings and/or writings of any nature whatsoever, with any person or party, in respect of the said Property or the said FAR or any part/s thereof;

(vii) There is no prohibitory or injunction order of any court or authority, preventing or restraining the Owner from entering into this joint development Agreement;

(viii) The Owner is competent, capable and in a position to observe, perform and/or comply with all the terms, conditions, covenants, undertakings as contained in this Agreement or otherwise within the times stipulated herein

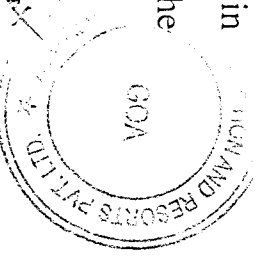
### 3. REPRESENTATIONS AND DECLARATIONS BY ACRPL

ACRPL has represented, declared, assured and warranted to the Owner as under;

(i) ACRPL has the necessary expertise, infrastructure, financial ability and resources to perform the obligations as mentioned in this Agreement and to carry out the joint development of the said Project as envisaged herein.

(ii) ACRPL shall perform and complete all its obligations under this Agreement as per the dates and schedules specified herein.

(iii) ACRPL shall obtain the Occupancy certificate and all other permissions from the relevant authorities in respect of the new Buildings to be constructed on the said Property.



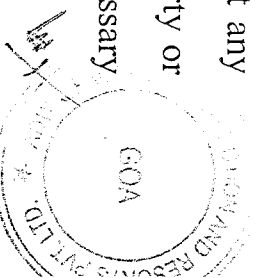
(iv) ACRPL shall construct the Project on the said Property as per applicable laws.

(v) The requisite Service Tax, VAT, Stamp duty and Registration Fees payable towards the ACRPL Area shall be borne and paid by ACRPL and the Owner shall not in any manner be liable for the same.

(vi) ACRPL shall be responsible for insurance of all the construction workers working on this joint development and the Proposed Building including employees of contractors and subcontractors and all other site personnel under the Workmen's Compensation Act and/ or Group personal accident policy as well as insurance of visitors, equipment and building materials.

(vii) The entire development work shall be carried out by ACRPL at its own costs, risks and expenses. They shall bear and pay the Bills of the suppliers of building material, wages and salaries payable to workmen and other persons employed for the purpose of carrying out the construction work as also all other costs, charges and expenses that may be incurred in regard to the developmental work. ACRPL shall keep harmless and indemnify the Owner against any claim that may be made by anyone against the Owner on account of ACRPL carrying out the development work. ACRPL shall specifically ensure that the workmen employed for the purpose carrying out the developmental work are insured under the Workmen Compensation Act.

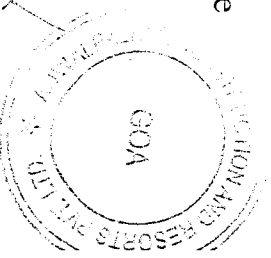
(viii) ACRPL shall not at any time cause or permit any public or private nuisance in or upon the said Property or do anything which shall cause unnecessary



annoyance, inconveniences, suffering, hardship, or disturbance to the Owner or to the occupants of the neighboring properties.

(ix) ACRPL has agreed that as a part of the overall understanding, the Owner shall be entitled to appropriate itself a notionally divided piece and parcel of land admeasuring 2915.50 square meters or thereabouts together with the pro-rata development potential therefrom, from and out of the said property (Excluded Land) to construct a star category hotel. The Excluded Land on which the Hotel will be developed shall be demarcated by the Owner and his Architects on the conceptualization of the plan for the Project. The Owner has the absolute, sole and unfettered discretion to decide the location of the Hotel on the said Property. The Owner shall be at liberty to deal with and dispose of the said Excluded land from the Project of development of the said Property. ACRPL agrees to carry out the construction of the Hotel. Any revenue generated from the said Excluded Land shall belong exclusively to the Owner and ACRPL shall not be entitled to claim any share therein.

(x) ACRPL hereby agrees and undertakes that upon the Owner's written request in that behalf to furnish to the Owner copies of any permission, approvals and sanctions obtained hereafter in respect of development of the Property, show cause or penalty notices received by ACRPL with respect to the said Property and/or development thereof, the policies of insurance which are in the custody and control of ACRPL.



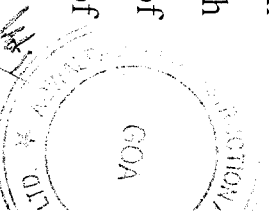
#### 4. PAYMENTS BY THE OWNERS

(i) Both parties have agreed that the Owner shall not have to pay any Service Tax , VAT amounts or any other taxes whatsoever levied at present or in future in respect of the construction of the Owners Area. GST if levied to be borne by Owner to the tune of his share at the time of selling.

(ii) All the Panchayat taxes, land revenue, any other Tax/levy payable in respect of the said Property to the concerned authorities shall be paid by ACRPL. Infrastructure tax shall be paid by ACRPL and collected from the Owners at the time of execution of Sale Deeds of the Owners part.

(iii) The requisite Stamp duty and Registration Fees if payable in respect of the Owners Area shall be borne and paid by ACRPL.

5. On handing over possession of the Owners Area to the Owners they shall enter into separate Deeds of Confirmation with ACRPL recording that ACRPL has constructed the Owners retained Area by utilising the Owners' , in pursuance of, and in accordance with this Agreement and specifying therein the area, location of the respective Owners' Area (hereinafter collectively referred to as "**Deeds of Confirmation**"). The Deeds of Confirmation shall be duly stamped, executed and presented for registration before the Office of the Sub-Registrar concerned, by the Owners, and ACRPL and both parties shall admit execution thereof. ACRPL shall pay the Stamp Duty, Registration Fees in respect of each of the Deeds of Confirmation. These Deeds of Confirmation shall constitute the title deed in respect of

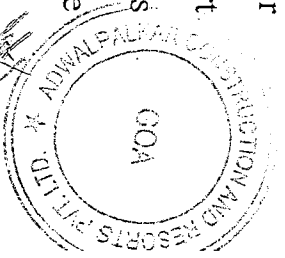


the Owners Area. It is further agreed and clarified that other than the Deed of Confirmation no other agreement shall be entered into by the Owner and ACRPL in respect of the ownership/holding by the Owners of the Owners' Retained Area.

6. If at any time this Agreement is required to be registered the Stamp duty and registration charges shall be solely borne by ACRPL

7. ACRPL hereby agrees to indemnify and keep indemnified the Owner at all times, from and against all losses, damages, claims, demands, suits, proceedings, costs, charges and expenses, which may be caused to or incurred by the Owner on account of or resulting from any breach committed by the ACRPL of any of the terms and conditions of this Agreement. The aforesaid indemnity shall be valid and binding and be enforceable against the ACRPL, irrespective of whether such breach or breaches is or are occasioned with the negligence of the ACRPL or its servants, agents and/or contractors. In the event any liabilities or obligations (financial, penal or otherwise) arise in respect of the said Property or any part thereof as a result of the aforesaid, which are imposed on or enforced against the Owner or its successors or any of its business or properties, ACRPL shall, without any objection or demur, no later than 15 (fifteen) days from the date of receipt of a notice of demand (together with the proof of such liability or obligation having arisen) in writing from the Owner or its successors, make payment of such liabilities or amounts due in respect of the Property or any part thereof (as the case may be), to the Owner or its successors, or, as the case may be, directly to the

19

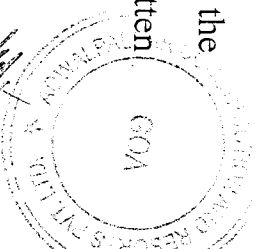


persons, parties or authorities concerned (and forthwith thereupon, furnish documentary proof thereof to the Owner or its successors, as the case may be), and/or, as the case may be, perform and comply with such obligations at the ACRPL's sole costs, expenses and risks (and forthwith thereupon, furnish documentary proof thereof to the Owner or its successors, as the case may be), unless the ACRPL has disputed the same and obtained an injunction / stay in respect of such liabilities or obligations, prior to the Owner's business or properties being attached or otherwise prejudiced.

8. ACRPL and the Owner shall each be liable to respectively bear and pay their own Income Tax, Capital gains, and other tax liabilities arising in pursuance of this Agreement.

9. Both parties hereto have entered into this Agreement on a principal-to-principal basis, and nothing contained herein is or shall be deemed to be or constitute a partnership or a joint venture or a contract of employment between them, and they shall not be deemed to constitute an association of persons.

10. All notices and correspondence between the parties hereto shall be in writing, and shall be deemed to have been duly delivered and received, if: (i) addressed to their respective registered office addresses mentioned hereinabove, or to such other address as the parties may from time to time designate in writing, and (ii) sent by hand delivery, Registered Post A.D., courier or any other mode of recorded delivery, and (iii) in any of the aforesaid modes of delivery, with a written acknowledgement obtained thereof.

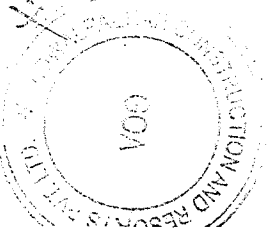


11. This Agreement supersedes all previous agreements, memoranda, writings, negotiations and representations, if any, whether written or oral, between the Owner and the Developer. This Agreement, including all attachments and annexures, constitutes the entire agreement and understanding between the parties in respect of the subject matter hereof. Any modifications, changes or alterations to the terms and conditions hereof, shall be valid and effective and be binding on the parties hereto, only if they are reduced to writing and signed by the parties hereto.

12. Except as may be specifically otherwise provided herein, no delay or omission to exercise any right, privilege, authority, power or remedy accruing to any party hereto, shall impair any such right, privilege, authority, power or remedy of such party, nor shall it be construed to be a waiver or abandonment of any such right, privilege, authority, power or remedy.

13. 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 *mutatis mutandis* 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.

14. In the event of breach by any party herein, the aggrieved parties shall be entitled to specific performance; The aggrieved parties shall also be entitled to 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; and the Parties shall make their sincere endeavour to discharge their respective obligations.

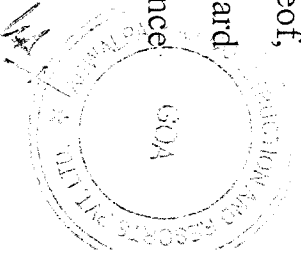
15. In the event that any dispute(s) or difference(s) arises between the Parties in respect of this Agreement and/or the interpretation of the terms and provisions hereof or thereof the Courts in Goa shall have exclusive jurisdiction to try and entertain all disputes between the parties hereto.

16. This agreement is executed in duplicate. One counterpart will be with ACRPL and the other will be with the Owners.

17. The Owner hereby represents and warrants to ACRPL as follows:-

(i) It has full corporate power and authority to execute and deliver this Agreement, and all the documents, writings and instruments intended to be executed in pursuance hereof;

(ii) The necessary resolutions in respect of (i) the joint development and all other rights, authorities, powers, benefits, interests and privileges granted herein, and under all documents related or incidental hereto, and (ii) the execution of this Agreement and all the documents, writings and instruments to be executed in pursuance hereof, have been duly passed at the meetings of its Board of Directors held on 21/02/2018 in accordance





with its Memorandum And Articles of Association; and

- (iii) Entering into this Agreement will cause no conflict with, or breach of, any provisions of any laws, rules, regulations, notifications, judgements, orders, authorizations, agreements, obligations or documents, binding on or applicable to the Owner, or cause any limitation in the performance thereof, in any manner whatsoever.

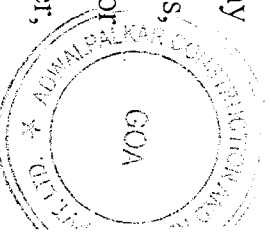
18. ACRPL hereby represents and warrants to the Owner as follows:-



- (i) It has full corporate power and authority to execute and deliver this Agreement, and all the documents, writings and instruments intended to be executed in pursuance hereof; and

- (ii) The necessary resolutions in respect of (i) the joint development and all other rights, authorities, powers, benefits, interests and privileges granted herein, and under all documents related or incidental hereto, and (ii) the execution of this Agreement and all the documents, writings and instruments to be executed in pursuance hereof, have been duly passed at the meeting of its Board of Directors held on 21/02/2018, in accordance with its Memorandum And Articles of Association.

- (iii) Entering into this Agreement will cause no conflict with, or breach of, any provisions of any laws, rules, regulations, notifications, judgements, orders, authorizations, agreements, obligations or documents, binding on or applicable to the Owner,



or cause any limitation in the performance thereof, in any manner whatsoever.

19. The Property is valued at Rs. 3,00,000.00/- ( Rupees Three Crores Only) which is the market value of the said plot. The stamp duty is paid accordingly.

20. The possession of the said plot is transferred to ACRPL by the owners, upon the execution of this Agreement.

### FIRST SCHEDULE

(Hereinabove referred as the Larger Property)

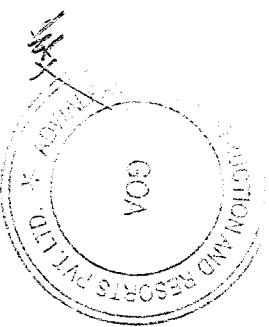
All that property known as “TOLLIOI” admeasuring 6949 Sq. Mts., situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-district of Tiswadi Ilhas, District of North Goa, State of Goa, which property is not described in the office of the Land Registrar Ilhas but is enrolled in Taluka Revenue office under Matriz No.34 and surveyed under Survey No. 292/1 of Village Taleigao, and bounded as under:-

East : by property surveyed under Survey No. 294/1 of Taleigao;

West : by 10mts. Access road;

North : by 10mts. Access road;

South: by property surveyed under Survey No. 293/1 of Taleigao



**SECOND SCHEDULE**

**DESCRIPTION OF "SAID PROPERTY"**

(After acquisition of 1110 sq. meters by the Land  
Acquisition Department of Goa)

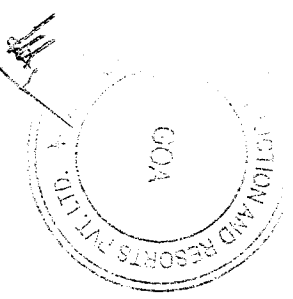
All that property known as "TOLLOI" admeasuring 5839 Sq. Mts., situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-district of Tiswadi Ilhas, District of North Goa, State of Goa, which property is not described in the office of the Land Registrar Ilhas but is enrolled in Taluka Revenue office under Matriz No.34 and surveyed under Survey No. 292/1 of Village Taleigao, and bounded as under:-

East by property surveyed under Survey No. 294/1 of Taleigao;

West : by 10mts. Access road;

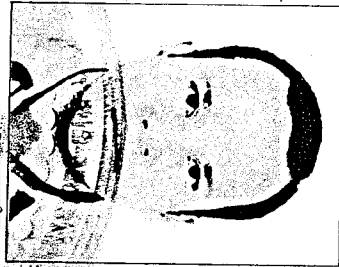
North : by 15mts. Access road;

South :by property surveyed under Survey No.  
293/1 of Taleigao

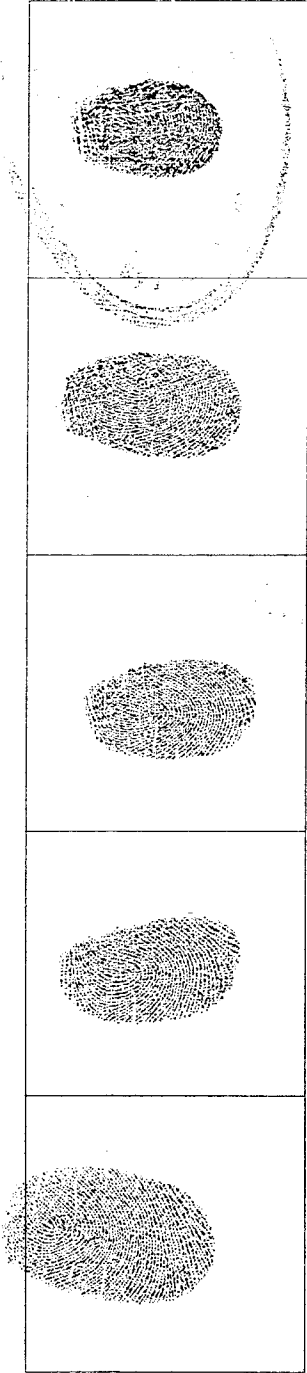


SIGNED AND DELIVERED by the Within-named  
ASHVEM SPA & RESORTS PRIVATE LIMITED

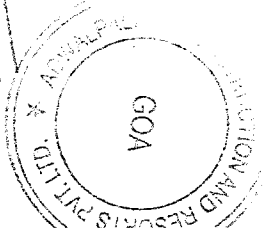
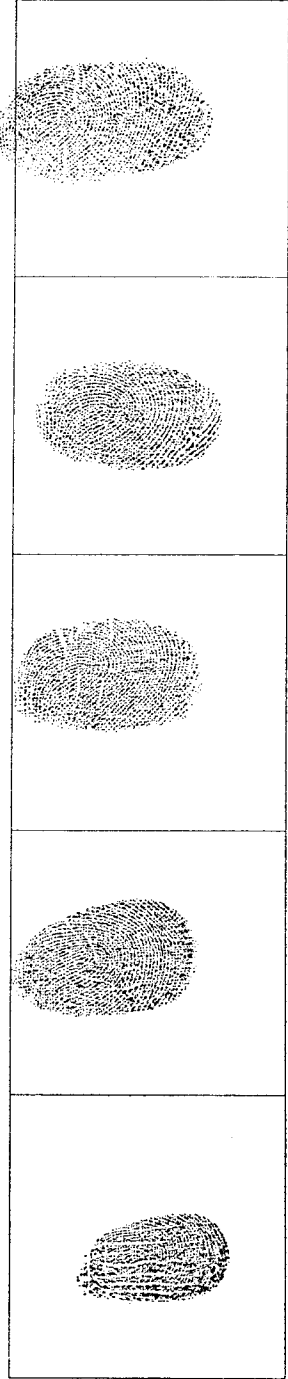
by its Managing Director  
MR. VERNER VELHO.



LEFT HAND FINGER PRINTS



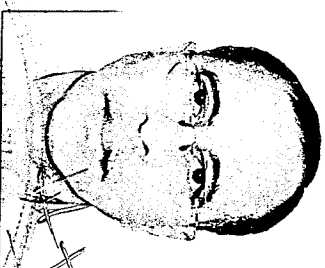
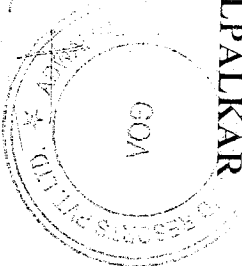
RIGHT HAND FINGER PRINTS



Handwritten signature or initials.

SIGNED AND DELIVERED by the Within named  
ADWALPALKAR CONSTRUCTIONS & RESORTS PRIVATE  
LIMITED Through Director

MIR. MAHESH ADWALPALKAR



LEFT HAND FINGER PRINTS

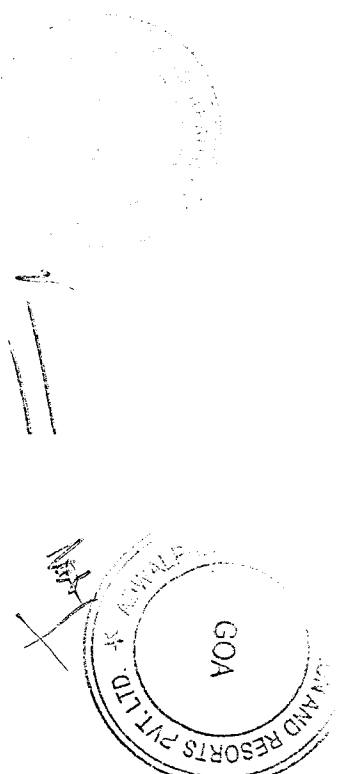
--	--	--	--	--

RIGHT HAND FINGER PRINTS

--	--	--	--	--

In the presence of witnesses

1. Adv. Aparna. N. shroddhan Shroddhan
2. Adv. Raelita R. Dalhade Dalhade



Plan Showing plots situated at

Village : TALEIGAO

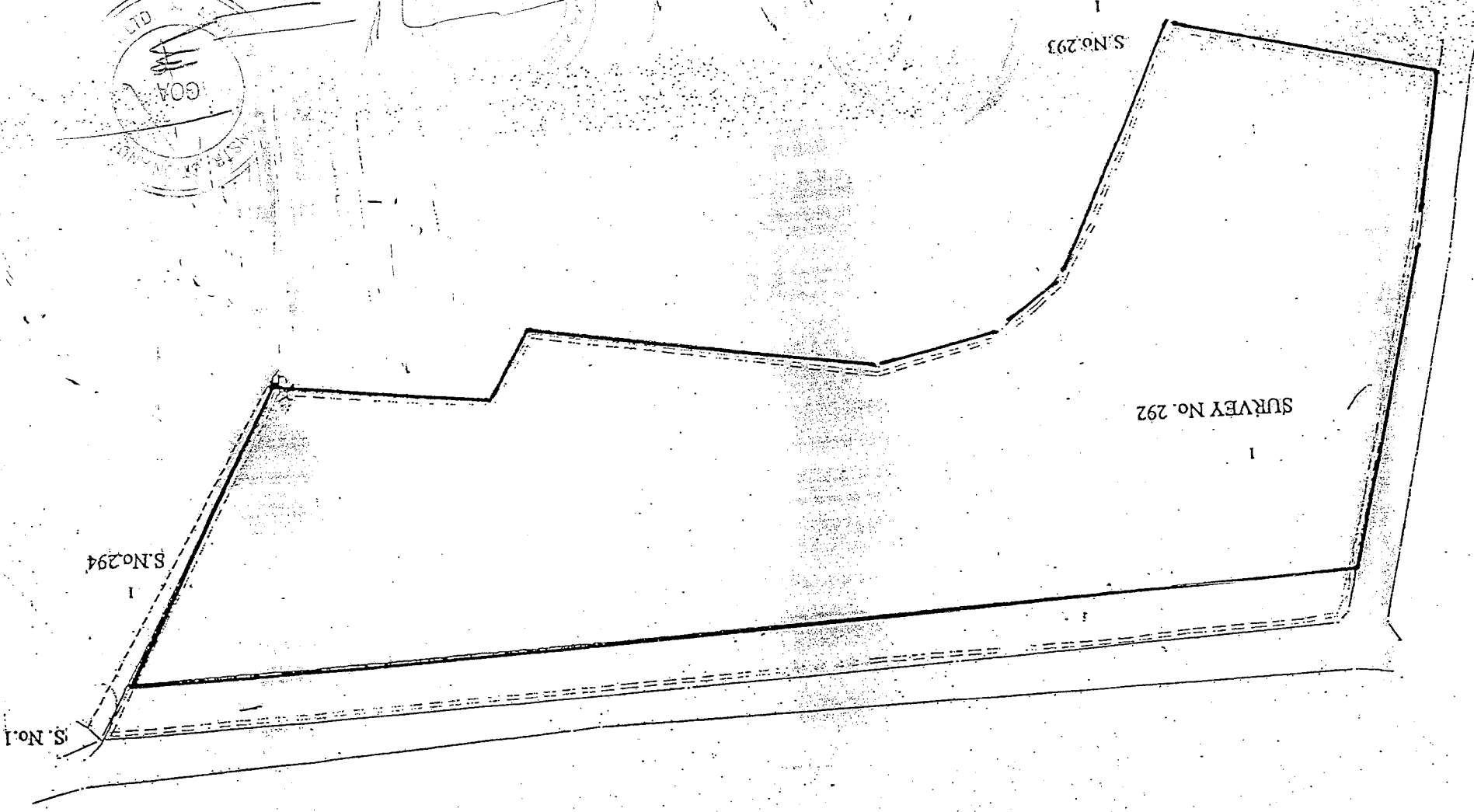
Taluka : TISWADI

Survey No./Subdivision No.: 292/1

Scale: 1-500.

Legend

Land R.



Completed By:

J.P.

Office of Sub-Registrar Ilhas/Tiswadi

Government of Goa

Print Date & Time : 22-02-2018 03:50:59 PM

Document Serial Number : 544




Presented at 03:20:00 PM on 22-02-2018 in the office of the Sub-Registrar( Ilhas/Tiswadi) Along with fees paid as follows:

Sr. No	Description	Rs. Ps
1	Registration Fee	1050000.00
2	Processing Fees	410.00
Total :		1050410.00

Stamp Duty Required: 870000.00

Stamp Duty Paid: 870000.00




Mahesh Adwalpalkar presenter

Name	Photo	Thumb Impression	Signature
Mahesh Adwalpalkar ,S/o Late Ramakant S. Adwalpalkar , Married,Indian,age 62 Years,Business,r/o"Indira Horizon Residency", Dona Paula Goa . PAN CARD NO ACKPA3868J , Co. Pan card No AAIcA6765F, The Director of Adwalpalkar Constructions & Resorts Private limited ,rep. vide Board resolution dated 17/4/2015 , having office at St. Inez , Panjim Goa .			




Endorsements

Executant


1 . Verner Velho, s/o Mr. Virgilio Velho, Married,Indian,age 45 Years,Business,r/o H.No. S-183/2, Sonar Bhat, Reis Magos, Verem, Bardez, Goa. PAN No. ABBPV2510N. The Director of Ashwem Spa & Resorts Private Limited vide Resolution dated 21/2/2018, having office at H.No. 102, General Bernard Guedes Road, Opp. Forest Department, Panaji, Goa. Company PAN No. AAIcA0336Q.

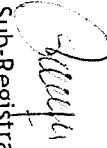
Photo	Thumb Impression	Signature
		

2 . Mahesh Adwalpalkar , S/o Late Ramakant S. Adwalpalkar , Married,Indian,age 62 Years,Business,r/o"Indira Horizon Residency", Dona Paula Goa . PAN CARD NO ACKPA3868J , Co. Pan card No AAIcA6765F, The Director of Adwalpalkar Constructions & Resorts Private limited ,rep. vide Board resolution dated 17/4/2015 , having office at St. Inez , Panjim Goa .

Photo	Thumb Impression	Signature
		

Identification

Sr No.	Witness Details	Signature
1	Adv. Aparna Shirodkar , W/o Naresh Shirodkar ,Married,Indian, age 40 Years,Advocate,r/o H. No 775, St. Agostinho , Santa Cruz , Tiswadi Goa	

  
Sub-Registrar

GOV - REGISTRAR  
TILHAS

Paid TDS amount Rs. 300000/- on 22/2/2018 vide HDFC Bank online



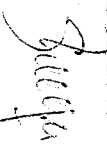


Book-1 Document

Registration Number PNJ-BK1-00524-2018

CD Number PNJD62 on

Date 22-02-2018

  
Sub-Registrar (Ilhas/Tiswadi )

Scanned By:-



PNJ-BK1-00524-2018  
PNJD62

Signature:-



Designed and Developed by C-DAC, ACTS, Pune