



गोवा GOA

DATE 16/04/15 SER NO 840 VALUE 1000/-
NAME OF PURCHASER Ashvhem Spa 22/08/2015
RESIDENT OF PURPOSE
PLACE OF VENDOR: PANAJI

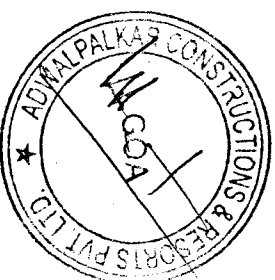
Sign Of Stamp Vender
Mrs. Urmila S. Kamat Tarcai
LN NO.AC-STP-VEN/709

AGREEMENT FOR DEVELOPMENT AND
CONSTRUCTION

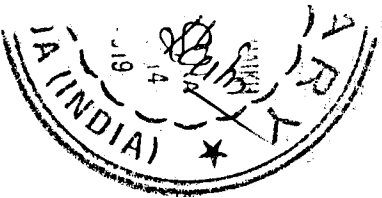
THIS AGREEMENT FOR DEVELOPMENT &
CONSTRUCTION is made and entered into at Panjim – Goa on this
20th day of April 2015

for ASHVEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEIXO VELHO
(DIRECTOR)



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 and residing at H. No. S-183/2, Sonar Bhat, ReisMagos, 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

ADWALPALKAR CONSTRUCTIONS & RESORTS PVT. LTD., incorporated under Companies Act 1956, PAN NO. AAICA6765F, having its registered office at “Adwalpalkar Avenue”, St. Inez, Panaji, Goa, duly represented in this act by its Director, **SHRI. MAHESH R. ADWALPALKAR**, son of late Ramakant S. Adwalpalkar, 59 years of age, married, businessman, holding pan card no. ACKPA3868J, Indian national, resident of “Indira Horizon Residency”, Dona Paula, Goa, hereinafter referred to as the “ACRPL/DEVELOPER” (which expression shall unless repugnant to the context or meaning there of be deemed to mean and include his heirs, legal, representatives, executors, administrators and 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 owners of the property known as “TOLLIO” admeasuring 5839 square meters, situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-

for ASHWE SPA AND RESORTS PRIVATE LIMITED

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(DIRECTOR)



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 "TOLLO" 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 same 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 the Miguel Jose Albino Mario das Dore Mendonca. After death of Miguel Jose Albino Mario das Dore Mendonca the Larger Property was allotted to his wife Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Beatriz Mendonca vide Order of Homologation dated 08/s02/1982 of the Court of the Civil Judge, Panaji in Inventory Proceeding bearing No.46/1975.

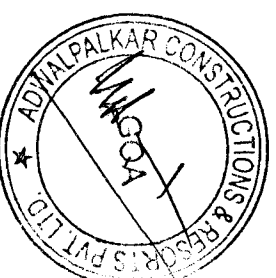
D. Vide an Agreement for Sale dated 18/09/1995 executed between Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Beatriz Mendonca and M/S. Ravalnath Builders wherein Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias Beatriz Mendonca agreed to sell the Larger Property together with another plot of hers as described in the Agreement for Sale dated 18/09/1995 to the 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 Said Mrs. Sebastian Escolastica Beatriz Nunes Mendonca alias 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. I, Volume No.1198 dated 4/6/2003.



for ASHVEN SPA AND RESORTS PRIVATE LIMITED

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(DIRECTOR)





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 under the Land Acquisition Act 1994 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 aforementioned acquisition is more specifically described in the **Second Schedule** hereunder mentioned, & is hereinabove and hereinafter referred to as the "**Said Property**".

G. The Owner herein purchased the Said Property from the Partnership Firm M/s Ravalnath Builders vide a Deed of Sale dated 20/2/15 registered in the office of Sub Registrar Ilhas under registration No.PNJ-BK1-00594-2015, Book-1 Document, CD Number PNJD39 on dated 10/3/2015

H. ACRPL is a reputed builders and real estate developers of repute, engaged in property development in Goa.

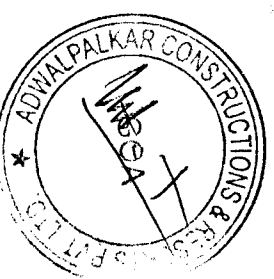
I. The Owner is desirous of developing the said Property and has approached ACRPL herein to jointly develop the said Property and pursuant to negotiations successfully concluded between the Parties to jointly develop the said Property along with ACRPL and ACRPL has agreed to do so subject to certain terms and conditions and in the manner specified herein.

J. 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 development on the said Property.

K. It is necessary and expedient for the Owners and ACRPL to enter into and execute "**this Development Agreement**" to record the final,

for ASHVEEN SPA AND RESORTS PRIVATE LIMITED

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(DIRECTOR)



complete and composite agreement arrived at between them in respect of the joint development of the said Property.

- L. That the subject matter of this agreement is a property as described more specifically in the Second Schedule and is held by the First Part as a stock in trade for the purposes of business and ancillary business as set forth in Memorandum and Articles of Association of the company of the First Part and the agreement is a necessarily a business contract between the said parties



**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.

For ASHYEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALENO VELHO
(DIRECTOR)





- g) "Super Built-up Area or S.B.U.A." shall mean the built up area of the structures to be built in the proposed project including the proportionate area of the common walls, balconies, bay windows, entrance lobbies, passageways, elevator shaft and staircase cross sectional areas, common areas/structures in the proposed Project such as the entrance lobby (ies), club, gym, Association office, security office, car parking spaces and other common structures and areas.

2. JOINT DEVELOPMENT

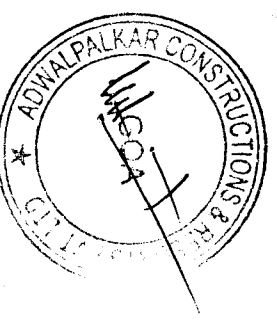
- i. ACRPL hereby agrees to jointly develop with the Owner and the Owner agrees to develop with ACRPL (hereinafter referred to as "**the joint development**") the said Property by developing thereon the Project as described herein below. It is hereby clarified and agreed that the following shall be the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

(a) The said Property is currently classified as a settlement zone 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 and sole, 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/ with parking spaces and all related and associated amenities, facilities, services and infrastructure etc. (hereinafter collectively referred to as the "**the Project**"). The Owner shall have the sole, absolute and unfettered discretion to appoint the Architects 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, development, quality, amenities, facilities, lay-out infrastructure etc. in respect of the Project and said Property.

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEJO VELHO
(DIRECTOR)



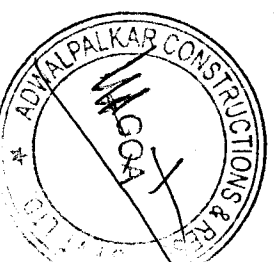
(c) The Owner has approached ACRPL and agreed to jointly develop the said Property with ACRPL on the assurance given by ACRPL to complete the construction of the Project on the said Property and to hand over possession of the Owners Area to the Owner with the Occupancy Certificate, within the 36 (Thirty Six) months from the date of obtaining necessary approvals and construction license. ACRPL shall be entitled to a grace period of 6 (six) months over the abovementioned 36 (Thirty six) months. In the event ACRPL fails to complete the construction of the project and to handover possession of the Owners Area with the Occupancy Certificate as specified hereinabove ACRPL shall be liable to pay the Owner liquidated damages of Rs.50,000/-(Rupees Fifty Thousand Only) per day.

(d) The Owner proposes to develop a Star Category Hotel/Shopping mall (hereinafter referred to as "the Hotel/Mall") on a portion of the said Property. The portion of the said Property on which the Hotel/Mall 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 and sole, unfettered discretion to decide the location of the Hotel/Mall on the Property. ACRPL shall carry out the construction of the Hotel/Mall.

(e) If there is any residual FAR and/or other development potential or benefits in respect of the said Property, that is not consumed in the construction of the Project, and/or there is any future increase in the Floor Area Ratio (FAR) of the Land, and/or other development potential and/or benefits can be utilised and/or consumed upon the said Property, such residual FAR and other development potential and benefits, and such increased FAR, and rights to utilise and exploit such additional FAR and other development potential and benefits, shall always shared by the Owner and ACRPL in the proportion specified in clause V (a) herein below.

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXO VELHO
(DIRECTOR)



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

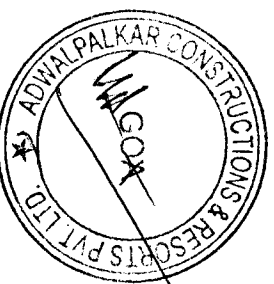
(g) ACRPL shall be entitled, to change the user of the Property to C1 zone without the express written consent of the Owner and in the event the Zone changes to C1 then the time limit for the completion of the construction will be extended with mutual consent of both the parties.

(h) The Owner is currently in the process of negotiating and acquiring the adjoining Plots bearing Survey No. 293/1, 293/2, 293/3, 293/4, 293/8, 293/9, 293/10, 293/12, 293/13 and 293/14 of village Taleigao, Tiswadi Taluka, state of Goa, belonging to one Mr Luciano Jovito Francisco Pinto admeasuring approximately 19500 square meters. The aforesaid Plots are contiguous to the said Property. In the event of 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.

For ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXO VELHO
(DIRECTOR)



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 licensing 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, structural engineers, surveyors, building contractors, labour contractors, and other professionals, consultants, agencies and persons.

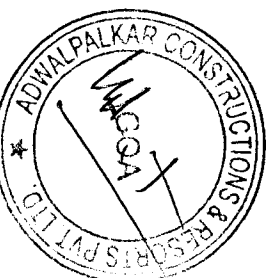
(d) The wages, salaries and other amounts and dues of the workmen employed in the construction, in accordance with the provisions of all applicable laws, and all liabilities in respect thereof.

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



for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

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development of the Property, and all amendments, modifications and variations thereto/therein, and all extensions, renewals, revalidations and reinstatements thereof, shall be obtained by ACRPL 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.

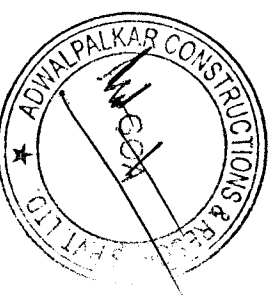
iv. After the construction has commenced, the Owner shall be at liberty to modify/amend/revise the Plans for the joint development of the said Property and submit the same to the concerned authorities for approval at the Developer's cost.

v. The Owners and ACRPL 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 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 Area) of the structures constructed to be constructed on the said Property) as agreed between ACRPL and the Owners, on an ownership basis (hereinafter referred to as "**Owners Retained FAR**"). The remaining 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 as "**ACRPL's FAR**". ACRPL has full right to utilize ACRPL's FAR to construct ACRPL's Area provided the Owner

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

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(DIRECTOR)



receives 50% of the Super Built up area (SBUA) that is to be constructed or will be constructed on the said Property.

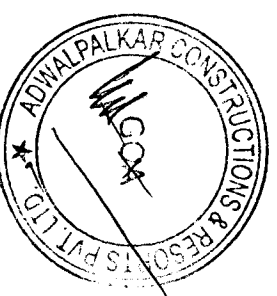
(b) On account of change in the Outline Development Plan of Goa if the FAR available for the said Property is increased (Increased FAR), the Owner shall retain out of the Increased FAR, 50%(fifty percent) of the Increased FAR of the said Property that shall be utilized in construction of the Owners Increased Area (totalling 50% of the Super built up area (SBUA) of the structures constructed to be constructed on the said Property) (hereinafter referred to as the Owners Increased Area) as agreed between ACRPL and the Owners, on an ownership basis (hereinafter referred to as "**Owners Retained Increased FAR**") and the remaining Increased FAR 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 as "**ACRPL's FAR**". 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.

The Owner's Retained FAR/Owners Increased Retained FAR, as applicable, shall be utilised by ACRPL in constructing and providing to the Owner as aforesaid, the Owner's Area/Owners Increased Area comprising of:

- a) A Star category Hotel/mall on the portion of the Property to be finalised and demarcated by the Owner and his Architects.
 - b) Commercial and residential Premises
 - c) Car Parking Spaces
 - d) Such other Premises as jointly finalized by the Parties
- ACRPL FAR shall be utilised by ACRPL for constructing ACRPL'S Area (hereinafter referred to as "ACRPL Area") comprising of
- a) Commercial and residential Premises
 - b) Car Parking Spaces

for ASHVEN SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXD VELHO
(DIRECTOR)



c) Such other Premises as jointly finalized by the Parties.

The location of the "Owners Area" and "ACRPL Area" in the Proposed Project shall be finalized by the Owner and ACRPL on receipt of the Approved Plans for the said Project.

vi.

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' Area.

vii.

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.

3. REPRESENTATIONS AND DECLARATIONS BY THE

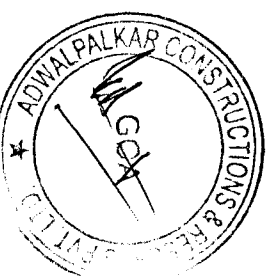
OWNERS

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.

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEIXO VIELHA
(DIRECTOR)



(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 part/s 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.

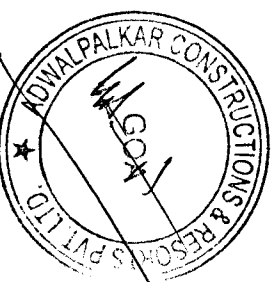
(vi) Subject to ACRPL abiding by the terms of this Agreement, the Owner shall not hereafter enter into, any arrangements, transactions, deeds, documents, agreements, understandings and/or writings of any nature whatsoever, with any person or party, in respect of the said Property.

(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

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXO VELLOSO
(DIRECTOR)



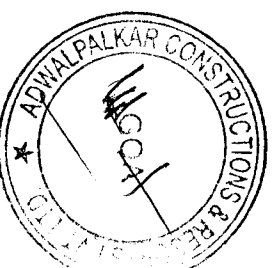
4. REPRESENTATIONS AND DECLARATIONS BY ACRPL

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, infrastructure 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

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(DIRECTOR)



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.

5. PAYMENTS BY THE OWNERS

(i) It is hereby agreed between the Parties, that to carry out the joint development of the said Property, the Owners have agreed to pay the ACRPL an amount of Rs 10,00,00000/- (Rupees Ten Crores only) in the manner agreed between the parties.

(ii) 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.

(iii) 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.


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

6. 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 Area by utilising the Owners' Retained FAR/ Owner's retained increased FAR (as applicable), in pursuance of and in accordance with this Agreement and specifying therein the area, location of the respective Owners' Area (hereinafter

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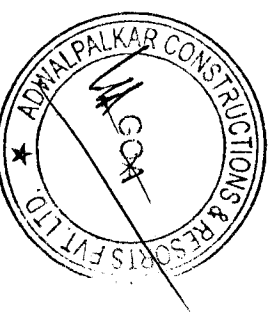
collectively referred to as “**Deeds of Confirmation**”). The Deeds of Confirmation shall be duly stamped, executed and presented for registration before the Office of the Sub-Registrar concerned, by the Owners, and ACRPL and both parties shall admit execution thereof. ACRPL shall pay the Stamp Duty, 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’ Area as the Owners have retained FAR and ACRPL will construct the Owners Area by utilizing the Owners’ Retained F.A.R.

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

8. 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 or without 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

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXO VELHO
(DIRECTOR)



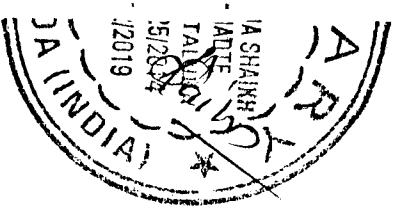
thereof (as the case may be), to the Owner or its successors, or, as the case may be, directly to the persons, parties or authorities concerned (and forthwith thereupon, furnish documentary proof thereof to the Owner or its successors, as the case may be), and/or, as the case may be, perform and comply 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.

9. 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.

10. 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.

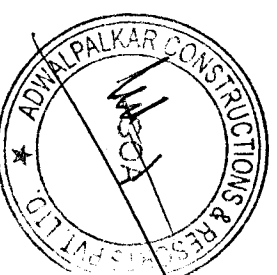
11. All notices and correspondence between the parties hereto shall be in writing, and shall be deemed to have been duly delivered and received, if (i) addressed to their respective registered office addresses mentioned hereinabove, or to such other address as the parties may from time to time designate 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.

12. 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.



for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALBINO VELHO
(DIRECTOR)



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.

13. 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.

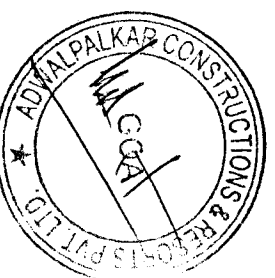
14. If ACRPL commits any breach of any terms and conditions of this Agreement, the Owner shall give a notice to ACRPL to remedy the breach within a period of 30 (thirty) days from the date of the notice. If ACRPL fails to do so, this Agreement shall ipso facto stand terminated which termination shall be without prejudice to the rights and remedies available to the Owner in law.

The Owner shall be entitled to terminate this Agreement if (a) ACRPL constituent persons or directors as the case may be are declared insolvent or convicted of any criminal offence by any court; (b) ACRPL enters bankruptcy or liquidation whether compulsory or voluntary or compounds with creditors or takes or suffers any similar action in consequence of debt or is served with notice relating to bankruptcy or any liquidation proceedings or any execution levied against the assets of ACRPL.

15. In the event that any dispute(s) or difference(s) arises between the Parties in respect of this Agreement and/or any related documents/writings, and/or the interpretation of the terms and provisions hereof or thereof (hereinafter referred to as the "Dispute"), the Parties shall firstly endeavour to personally resolve such disputes or differences in an amicable manner within thirty (30) days from the date one Party first notifies (in writing) the other Party of the existence of such disputes or

for ASHVEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALIXO VELHO
(DIRECTOR)



differences and calls upon the other Party to hold discussions/dialogues for resolving the same.

In the event that any dispute/s between the Owners and ACRPL whether arising out of or in connection with this Agreement or whether in relation to the interpretation of its clauses and conditions, or to the performance of these presents or concerning any act or omission of either Party to the dispute/s, or to any act which ought to be done by the Parties in dispute, or in relation to any matter whatsoever concerning this Agreement and any related documents/writings cannot be resolved amicably by the Parties hereto as stated in the preceding clause the same shall be referred to arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as amended upto date. The arbitration shall be conducted as follows:

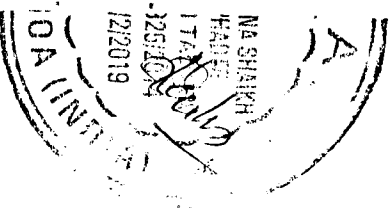
The Dispute shall be referred to a sole arbitrator who shall be permanent resident of Goa and must have no social, business or professional relationship with any Party hereto. The Owners and ACRPL shall appoint a mutually acceptable person as arbitrator;

The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly.

The seat of such arbitration shall be at Panaji, Goa and all arbitration proceedings shall be conducted in English. All the costs towards the arbitration proceedings shall be borne by the party initiating the arbitration proceedings.

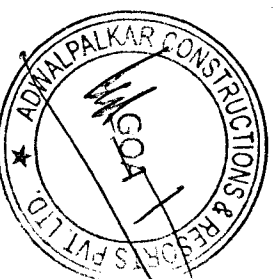
Notwithstanding the commencement of Arbitration proceeding or court proceedings, each party shall continue to perform their obligations contained hereinbefore unless otherwise restrained by an order of a Court and without prejudice to their right to claim damages for loss, expense, damages suffered by them as provided supra.

The Courts in Goa shall have exclusive jurisdiction to try and entertain all disputes between the parties hereto.



For ASHVEEM SPA AND RESORTS PRIVATE LIMITED

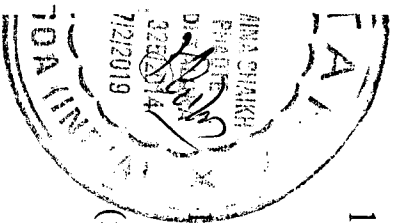
MR. VERNER ALEIXO VELHO
(DIRECTOR)



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 17/04/2015 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.

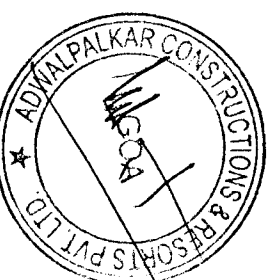
18. ACRPL hereby represents and warrants to the Owner as follows:-

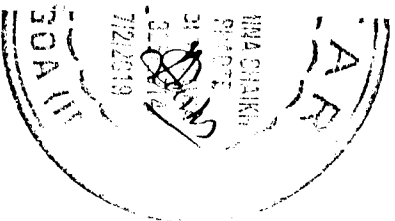
(i) It has full corporate power and authority to execute and deliver this Agreement, and all the documents, writings and instruments intended to be executed in pursuance hereof; and

(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 17/04/2015, in accordance with its Memorandum And Articles of Association.

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEIXO VELHO
(DIRECTOR)





FIRST SCHEDULE
(Hereinabove referred as the Larger Property)

All that property known as "TOLLIO" 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 10mtrs. Access road.
 North : by 10mtrs. 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)

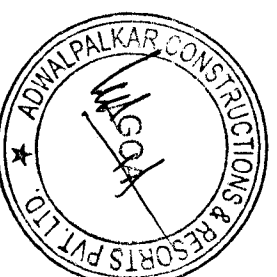
All that property known as "TOLLIO" admeasuring 5839 Sq. Mts., situated near Taleigao Church, within the limits of Village Panchayat Taleigao, Taluka and sub-district of Tiswadi Ilhas, District of North Goa, State of Goa, which property is not described in the office of the Land Registrar Ilhas but is 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 10mtrs. Access road.
 North : by 15mtrs. Access road.
 South : by property surveyed under Survey No. 293/1 of Taleigao.

IN WITNESS WHEREOF the parties hereinabove have set and subscribe their respective hands on the day, month and year hereinabove mentioned.

for ASHVEEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEXO VELHO
 (DIRECTOR)



TA

AMMA SHI
las PIA/DTE
IADN
No. 372014
L 27/12/2016
GOA

SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED
ASHVEM SPA & RESORTS PRIVATE LIMITED BY ITS
MANAGING DIRECTOR MR. VERNER VELHO.

for ASHVEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEIXO VELHO
(DIRECTOR)



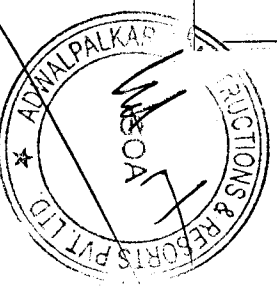
SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED
THE DEVELOPER "ADWALPALKAR CONSTRUCTIONS &
RESORTS PVT. LTD." REPRESENTED BY ITS DIRECTOR
MR. MAHESH R. ADWALPALKAR



MAHESH R. ADWALPALKAR

In the presence of witnesses

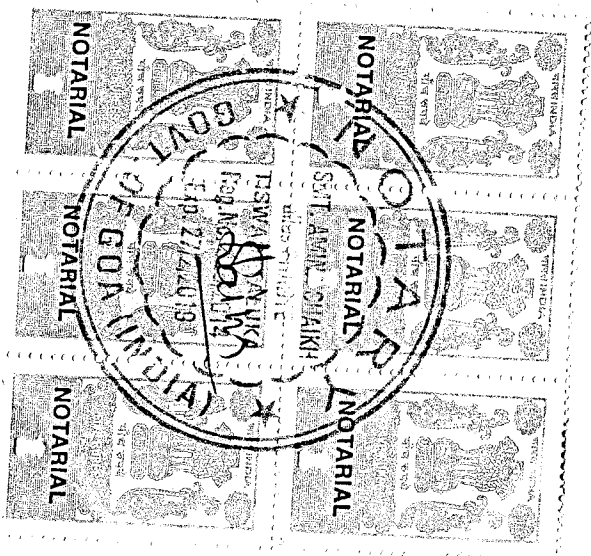
1. Adv. Rachita R. Dabale Dabale
2. Deeparika Palkar



for ASHVEM SPA AND RESORTS PRIVATE LIMITED

MR. VERNER ALEIXO VELHO
(DIRECTOR)





I hereby attest the signature/L.H.T.I.
of Shri /Smt./Miss Veniment Mello to H.N.O. (B3/2,
Sona Brel-1015, Mgaolis, Xerem, Bandog Lga Nn,
Makosh, R. Adiclipa, Part 1 of India Hdn 1301,
who has not identified before me by Dan Coired uo. AB3PV2510N
& ACP A 35685 who is personally known to me
registered under No. AB229 del 14/2015 -

BEFORE ME

Smt. Amina Shaikh
SMT. AMINA SHAIKH alias PHADTE
NOTARY FOR TISMADI TALUKA
STATE OF GOA (INDIA)