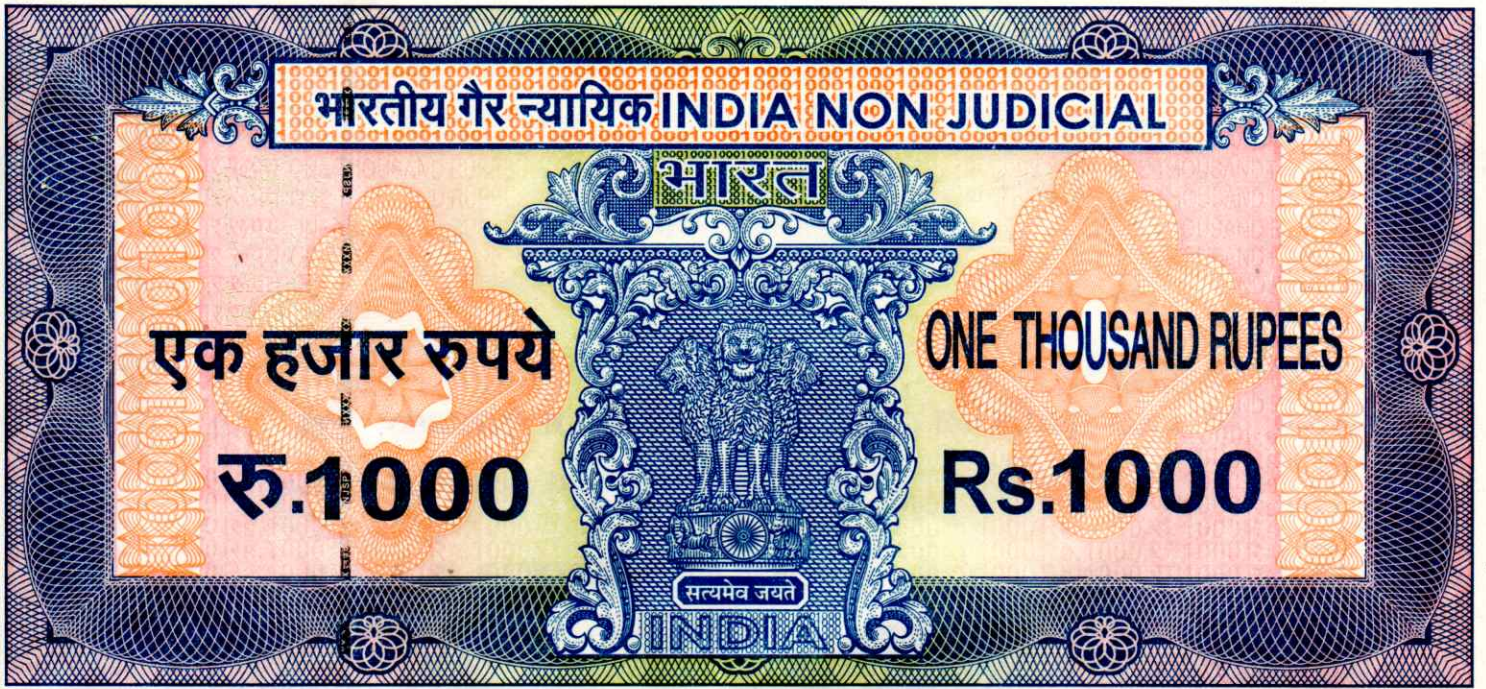




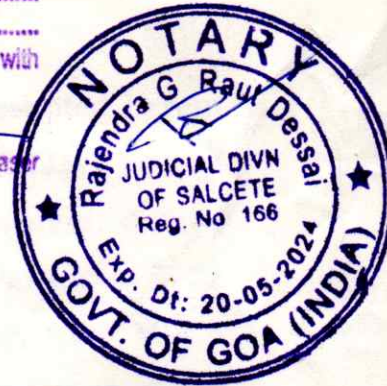
गोवा GOA

531662

Serial No.: 1614 Place of Vending, Cortalim Date: 28-11-19
Vendor : Antonio J. Fernandes, R/o Cortalim
Licence No. JUD/VEN-LIC/172019-2024 Value of Stamp paper: 1000/-
Name & Add of Purchaser: S. S. Pillai
R/o: Vema Name of Father: S. Pillai
Purpose: Transacting Purpose
As there is no one single Paper for the value of Rs. 1000/-
Additional Stamp Paper for the completion of the value is attached along with

Signature of Stamp Vender

Signature of Purchaser



MEMORANDUM OF UNDERSTANDING

This **INSTRUMENT** is made and executed at Margao, Taluka and Sub-District of Salcete, District of South-Goa, State of Goa, on this 28th day of the month November, Two Thousands One Hundred and Nineteen (28/11/2019) **BY** and **BETWEEN**:

1. **Mr. ROBERT NAVRAJ**, son of Shri. Robertraj, aged 57 years, occupation business, married and his wife;

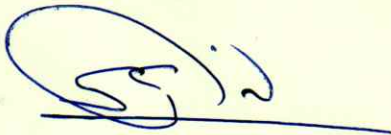
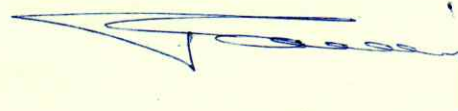
2. **Mrs. A. G. SUMITRA**, wife of said Mr. Robert Navraj, major of age, Occupation housewife, both Indian Nationals and both residents of Villmor Arisona Layout, Dr. Regho Bhag, Alto, Santacruz, Goa, hereinafter referred to as "**FIRST PARTY**", (which expression unless repugnant to the context and meaning thereof shall mean and include their heirs, legal representative, successors, executors, administrators and assigns) of the **ONE PART**.

AND

S. J. CONSTRUCTIONS, a sole proprietary concern, represented herein by its Sole Proprietor **Mr. SHASHIDARAN SHANKARAN PILLAI**, son of late Shri. Shankaran Pillai, aged about 67 years, businessman, having Income Tax Card bearing PAN ACMPP4654R, Aadhar Card no. 3732 9061 0327, residing at House No. 96/1/3, Ambadi House, Near M.E.S college, Vidyanagar, Zuarinagar, Goa; and hereinafter referred to as "**SECOND PARTY**" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, executors, successors, administrators and assigns) of the **SECOND PART**.

WHEREAS the FIRST PARTY has made following representations unto the SECOND PARTY in their meeting held in the first week of July, 2019:

- a) that at ward Belloy of Nuvm Village, of Salcete Taluka of Goa State, there exists a property known as "XIRA" also known as "RUMBORDEM" or "BELLOY", within the limits of Village Panchayat of Nuvm, Taluka and Sub-District of Salcete, District of South-Goa, State of Goa, described as a whole in the Land



Registration office of Salcete under Description No. 24409 and is surveyed under Survey No. 227/4 of Nuven Village with name "BELLOY" as admeasuring 2675.00 Sq. meters though at loco the same admeasures 2775.00 Sq. meters.

This property is better described in the SCHEDULE hereunder written and is hereinafter referred to as "SAID PROPERTY" and is better identified in the PLAN attached to this instrument'

- b) that of the SAID PROPERTY an area admeasuring 285.00 Sq. meters has been acquired by the Government of Goa for widening of road;
- c) that the Said Property in whole is owned and possessed by the FIRST PARTY having purchased the same vide Deed of Sale dated 16/07/2018 registered in the office of the Sub-Registrar, Salcete under Reg. No. MGO-BK103083-2018, CD No. MGOD126 dated 16/07/2018;
- d) that in order to get a Court Declaration as to the title and possession of the Said Property, the member no. 1 of the FIRST PARTY has filed a Suit for Declaration being Regular Civil Suit No 10/2019 against the predecessors in title and the same is pending before Civil Judge Senior Division, Margao;
- e) that the FIRST PARTY intends to sell the SAID PROPERTY along with the trees and all things standing therein including whatever embedded in earth and approached the SECOND PARTY and represented unto the SECOND PARTY that:



- i) They have clean, clear, marketable and subsisting title to sell, convey, assign or otherwise transfer the SAID PROPERTY;
- ii) The SAID PROPERTY is not subject to any lease rights or any other rights whatsoever from any other person/s whomsoever;
- iii) The SAID PROPERTY is not subject to any pending litigation except as mentioned above and or attachments from any Court of Law or department or authority whomsoever;
- iv) they have not agreed, committed or contracted or entered into any agreement for sale, M. O. U. or lease, license or any other Agreement or understanding, under whatsoever nomenclature, whether oral or in writing, with any third party or third parties in respect of the SAID PROPERTY;
- v) that they have not mortgaged the SAID PROPERTY to any bank or other financial institution or any other person;
- vi) That there are no liabilities outstanding in respect of the SAID PROPERTY;
- vii) That no other person/persons other than the FIRST PARTY mentioned hereinabove are the owners or possessors of the SAID PROPERTY or have any right, claim or interest over the same or any part thereof and that they have absolute right to dispose and/or sell the SAID PROPERTY and/or deal with it in any manner whatsoever.
- viii) That there is no legal bar or impediment for this transaction and that the SAID PROPERTY is free from encumbrances, liens and/or charges.
- ix) That neither SAID PROPERTY nor any part thereof are the subject matter of any attachment or of any certificate or



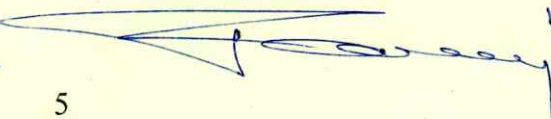
A handwritten signature in blue ink, appearing to be "G. Raul Dessai".

A handwritten signature in blue ink, appearing to be "G. Raul Dessai".

other recovery proceedings under the Income Tax Act or under any other Act, Statue, law and/or Regulation and/or under any subsisting Order, Judgment and/or Decree of any Court of Law.

- x) That neither the SAID PROPERTY nor any part thereof are the subject matter of any civil suit, criminal complaints/case or any other action or proceeding in any court or forum.
- xi) That in case at any time in future, if any objection is raised to the present understanding or the present understanding is challenged in any court of law, by any party claiming any share, right, title, interest, claim of whatsoever nature by virtue of inheritance, operation of law, agreement, understanding or any other mode, in the SAID PROPERTY, the FIRST PARTY, shall be fully liable and responsible to settle any such share, right, interest, claim of the third party/objectionist in the SAID PROPERTY from the consideration determined herein and the SECOND PARTY shall in no way be responsible to settle any such share, right, title, claim etc. of the third party or shall not be responsible to indemnify the FIRST PARTY for any such settlement made by them with any third party.
- xii) notwithstanding any act, omission, deed or thing done whatsoever or executed or knowingly suffered to the contrary, by the FIRST PARTY or by any of their predecessors in title or any person claiming under or through the FIRST PARTY, the FIRST PARTY had at all material times heretofore and now have a good right, full power, absolute authority and indefeasible title to grant, sell,



convey, transfer, assign and assure the SAID PROPERTY unto and to the use of the SECOND PARTY.

- xiii) That the SAID PROPERTY falls under Settlement Zone and there are no restrictions or limitations on the development of the SAID PROPERTY;
- xiv) That the SAID PROPERTY is accessible by a public road running and touching the western boundary of the SAID PROPERTY;
- xv) That an area admeasuring 285.00 Sq. meters on the Western boundary of the SAID PROPERTY has been acquired by the Government, however, the FIRST PARTY or their predecessors in title have not claimed compensation in respect of the said acquired area and as such the SECOND PARTY shall be entitled to claim and use the FAR/FSI towards the area lost towards road;
- xvi) That they wish to sell the SAID PROPERTY along with the trees and all things standing therein including whatever embedded in earth and FAR/FSI of the acquired portion, for a total consideration of Rs. 3,47,75,000/- (Rupees Three Crores Forty Seven Lakhs Seventy Five Thousands Only);
- xvii) That they shall, at their own cost and expense, furnish unto the SECOND PARTY *within two months from the date of execution of Memorandum of Understanding*:
- the Decree of Civil Court declaring the First Party as owners in possession of the SAID PROPERTY;
 - all such documents as shall be demanded by the lawyer of the SECOND PARTY for the verification of title and feasibility of development of the SAID PROPERTY;



- c. award passed in Land Acquisition Case by which an area admeasuring 285.00 Sq. meters all along with Western boundary of the Said Property was acquired for the purpose of road widening.

AND WHEREAS solely relying and believing the above representations and declarations as true and trustworthy, the SECOND PARTY has agreed to purchase the SAID PROPERTY along with the trees and all things standing therein including whatever embedded in earth for the aforesaid total consideration of Rs. 3,47,75,000/- (Rupees Three Crores Forty Seven Lakhs Seventy Five Thousands Only), which is its fair market value.

AND WHEREAS the parties hereto have arrived at mutually agreed terms and conditions that shall govern their contractual relation to each other and wish to reduce the same into writing and thus executes the present instrument.

NOW THEREFORE THIS MEMORANDUM OF UNDERSTADING WITNESSES AS UNDER:

1. That in pursuance to the said understanding and in consideration of Rs. 3,47,75,000/- (Rupees Three Crores Forty Seven Lakhs Seventy Five Thousands Only), the FIRST PARTY do hereby covenant and agree to grant, convey, sell, transfer, assign and assure by way of sale to the SECOND PARTY, the SAID PROPERTY admeasuring 2775.00 (Two Seven Seven Five decimal Zero Zero) Sq. meters with all their right, title, interest and possession, along with all things situated in the SAID PROPERTY including all the plantation, easements, privies, benefits, privileges, advantages, appurtenances, etc. available to the SAID PROPERTY more particularly described in the SCHEDULE hereunder



written together with current and future FAR and FSI of the Said Property including of the acquired portion and the SECOND PARTY agrees to purchase the SAID PROPERTY at the aforementioned/revised consideration, subject to terms and conditions agreed between the parties and reduced into writing in this MOU.

2. As mutually agreed in the meeting held in the first week of July, 2019, the said total consideration is agreed to be paid/payable in the following manner, after deducting necessary TDS:

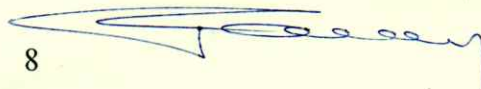
- a) a sum of Rs. 82,00,000/- (Rupees Eighty Two Lakhs Only) on or before 25/11/2019;
- b) a sum of Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) by 30/11/2019 or at the time of execution of Memorandum of Understanding, whichever is earlier;
- c) a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) on or before 10/12/2019;
- d) a sum of Rs. 1,97,75,000/- (Rupees One Crore Ninety Seven Lakhs Seventy Five Thousands Only) on or before 30/04/2020.

Any delay to pay the consideration on their respective due dates shall attract interest @ 10% p.a. on the amount remaining unpaid from its respective due date till the same is paid.

The FIRST PARTY shall issue necessary and valid receipt as and when the payments as agreed are made by the SECOND PARTY.

3. That as agreed, the SECOND PARTY has paid unto the FIRST PARTY a sum of Rs. 82,00,000/- (Rupees Eighty Lakhs Only), within the agreed time, in the following manner, as requested by the FIRST PARTY:

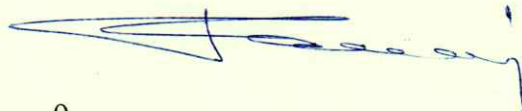
- a) on 30/07/2019, a sum of Rs. 5,00,000/- (Rupees Five Lakhs Only) vide Cheque No. 008419 drawn on State Bank of India;



- b) on 19/10/2019, a sum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) vide Bank Transfer bearing UTR No. SBINR12019101900108257 from State Bank of India;
- c) on 19/10/2019, a sum of Rs. 4,65,000/- (Rupees Four Lakhs Sixty Five Thousands Only) vide Bank Transfer bearing UTR No. SBINR12019101900111642 from State Bank of India;
- d) on 22/10/2019, a sum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) vide Bank Transfer bearing UTR No. SBINR12019102200074346 from State Bank of India;
- e) on 22/10/2019, a sum of Rs. 19,55,000/- (Rupees Nineteen Lakhs Five Lakhs Only) vide Bank Transfer bearing UTR No. SBINR12019102200075632 from State Bank of India;
- f) a sum of Rs. 2,00,000/- (Rupees Two Lakhs Only) in cash in different installments of unequal amount from 30/07/2019 till 25/11/2019;
- g) a sum of Rs. 80,000/- (Rupees Eighty Thousands Only) as and by way of TDS;

the payment and receipt of the said sum of Rs. 82,00,000/- is acknowledged and admitted by the FIRST PARTY and discharges the SECOND PARTY of the same and every part thereof.

4. In the meantime, the FIRST PARTY requested unto the SECOND PARTY that they shall be in need of liquid money (cash) in the first week of December, 2019 to make payments due from them to their several creditors and thus requested the SECOND PARTY that the amount of Rs. 18,00,000/- payable by 30/11/2019 be paid in cash and that they shall refund the said sum of Rs. 18,00,000/- in cash at the time of execution of the sale deed and in lieu of said refund, the SECOND PARTY to pay



said sum of Rs. 18,00,000/- through bank transfer/cheque/demand draft upon such refund.

5. At the request of the FIRST PARTY, the SECOND PARTY made necessary arrangements of Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) in cash and have paid the same in the hands of member no. 1 of the FIRST PARTY at the time of execution of this instrument. The payment and receipt of the said sum of Rs. 18,00,000/- is admitted and acknowledged by the FIRST PARTY and discharges the SECOND PARTY of the same and every part thereof.

6. The Sale Deed shall be executed and registered on the date of payment of consideration as agreed at clause 2d) above or on such other day when the said consideration payable under clause 2d) is paid with accrued interest as agreed in the said clause 2.

7. The FIRST PARTY, at their own cost and expense, undertakes to furnish unto the SECOND PARTY *within two months from the date of execution of Memorandum of Understanding*:

- a. the Decree of Civil Court declaring the First Party as owners in possession of the SAID PROPERTY;
- b. all such documents as shall be demanded by the lawyer of the SECOND PARTY for the verification of title and feasibility of development of the SAID PROPERTY;
- c. award passed in Land Acquisition Case by which an area admeasuring 285.00 Sq. meters all along with Western boundary of the Said Property was acquired for the purpose of road widening.



8. The SECOND PARTY has appraised the FIRST PARTY that he intends to purchase the SAID PROPERTY to develop the same by constructing residential and commercial complex no sooner the Sale Deed is executed and thus pending the execution and registration of the sale deed he intends to apply for various licences, permissions and keep the Said Property ready for development. The FIRST PARTY adhering to the requisitions of the SECOND PARTY and considering that the SECOND PARTY has made payment of the substantial consideration, hereby, pending the execution of the Sale Deed, permits the SECOND PARTY to enter the SAID PROPERTY, to survey, demarcate, fence the Said Property and to clean bushes, wild growth therefrom. The SECOND PARTY is also permitted to stock its construction materials in the Said Property. The FIRST PARTY undertakes to sign all such necessary applications, forms etc. as may be required to be submitted to various civic and statutory authorities for obtaining necessary permission, approvals, licences for development of the Said Property as also all such forms, application, declarations that may be required to be submitted to Real Estate Regulatory Authority (RERA) for registration of the project under RERA. All such cost and expense towards obtaining such development permissions, shall be borne and paid by the SECOND PARTY. It is agreed that though all such permissions and approvals will be in the name of FIRST PARTY as title owners as on date, the development rights under such licences, permissions and approvals shall be always with the SECOND PARTY. The FIRST PARTY hereby authorize the SECOND PARTY to enter into firm commitments with third party of his choice, thereby agreeing to construct and sell the premises proposed to be constructed in the SAID PROEPRTY along with corresponding undivided share in the land. The FIRST PARTY shall, without any demand for money, sign and execute all such instruments with third



party and shall make themselves available at the Sub-Registrar office for registration of such instrument. The FIRST PARTY shall not be liable or responsible for any cost or commitments made by the SECOND PARTY to such third part in such agreement/s.

9. The possession of the SAID PROPERTY will be transferred immediately unto the SECOND PARTY in vacant position, free from all charges, encumbrance or charge or claim of whatsoever nature, at the time of execution of the sale deed or at the time of payment of the balance consideration or at any time earlier as may be mutually agreed to between the parties hereto, whichever is earlier.

10. The FIRST PARTY covenant with the SECOND PARTY that they and all persons claiming through or under them, at their own cost and expense, shall and will from time to time upon the request of the SECOND PARTY shall do and execute or cause to be done and execute all such lawful acts, deeds and things, whatsoever for further and more perfectly conveying and assuring the SAID PROPERTY and everything existing therein unto the SECOND PARTY or his nominee/s or any other person of their choice.

11. Notwithstanding what has been agreed in this instrument, the SECOND PARTY at any point of time before the execution of the Sale Deed, for reasons of title of the FIRST PARTY to the Said Property being defective or in pursuance to public notice if any objection is raised which raises doubt about the title of the FIRST PARTY or if due to any order/circular/notification the SAID PROPERTY is rendered useless for development or the development potentials of the Said Property gets diminished, the SECOND PARTY can call for cancelation of this instrument by written notice. In such case, the FIRST PARTY shall



refund the entire monies till then received by them from the SECOND PARTY without any deduction therefrom within seven days of such notice. Any delay in refund shall attract interest @ 10% p.a.

12. The parties hereto shall jointly survey and measure the SAID PROPERTY and in case upon survey the area of the SAID PROPERTY is found to be less then the area as mentioned in this agreement, then, the sale consideration shall be proportionately reduced. However, the area is found to be more then the area as mentioned in this agreement, then the SECOND PARTY shall be entitled to such additional area, without any increased consideration as the consideration has been finalized considering the probability of additional area.

13. The SECOND PARTY having paid substantial consideration, the Original Sale Deed dated 16/07/2018 is deposited by the FIRST PARTY with the SECOND PARTY.

14. The parties hereto declare that they are entitled for specific performance of this instrument. This understanding is terminable only under the circumstances provided in this instrument.

15. That all the parties understand that the unenforceability or invalidity of any provision of this instrument shall not affect the enforceability or validity of any other provision or unenforceability or invalidity of this instrument shall not render the intentions expressed, advantages derived, declarations made and obligations accepted, null and void.



**SCHEDULE
(OF THE SAID PROPERTY)**

ALL THAT property known as "XIRA" also known as "RUMBORDEM" or "BELLOY" within the limits of Village Panchayat of Nuvem, Taluka and Sub-District of Salcete, District of South-Goa, State of Goa, described in the Land Registration office of Salcete under Description No. 24409, presently surveyed under Survey No. 227/4 of Nuvem Village by name "BELLOY", admeasuring 2675.00 Sq. meters (as per Form I and XIV) but admeasuring 2775.00 Sq. meters at loco and bounded as follows:

EAST : by property under Survey No. 227/5;
WEST : by National Highway;
NORTH : by property under Survey No. 227/3 of Nuvem Village; and
SOUTH : by property under Survey No. 227/6-P and 227/6-A of Nuvem Village.

The SAID PROPERTY is better identified in the PLAN annexed hereto.

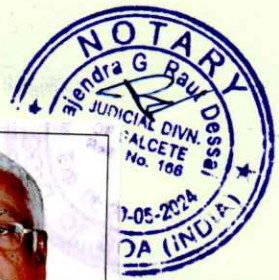
IN WITNESSES WHEREOF the parties hereto have set and subscribed their respective hands, on the day, month and the year first hereinabove mentioned.

**SIGNED, SEALED AND DELIVERED BY THE
PARTIES:**

Mr. ROBERT NAVRAJ

(for self and as attorney of his wife vide
General Power of Attorney dated 05/08/2014,
executed before Notary Shri. Govind Bhobe under his Reg. No. 9396/14)

[Handwritten signature]



S. J. CONSTRUCTIONS,

a sole proprietary concern.

a sole proprietary concern.

