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AXIS BANK LTD  
SIDDHARTH SANDODKAR BHAVAN  
P. SHIRGAONKAR ROAD, PANAJI

D-5/STP(V)/C.R./35/2/2010-RD

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Rs. 0143600/- PB5740

INDIA STAMP DUTY GOA  
SATTVA BUILDERS PVT LTD

For AXIS BANK LTD.

*[Signature]*

Authorised Signatory  
P. Shirgaonkar  
Panaji, Goa-403001

NAME: ASHWANI SHANKER  
ADDRESS: DABOLIM GOA  
THROUGH: *[Signature]*  
SIGNATURE: *[Signature]*  
RECEIPT NO.: AXISB/1183

41/11 ✓  
Presented at the Office of the  
Sub-Registrar of Mormugao  
between the hours of 4.00 pm.  
on 10/11/2011  
at 4.15 pm  
For SATTVA BUILDERS PVT. LTD.  
*[Signature]*  
Authorised Signatory

Stamp Duty	50.00
Copying & Filing	60.00
Copying endorsements	10.00
Stampage	50.00
<b>Total</b>	<b>170.00</b>

*[Signature]*  
SUB-REGISTRAR  
MORMUGAO

*[Signature]*  
SUB-REGISTRAR  
MORMUGAO

JOINT DEVELOPMENT AGREEMENT

For SATTVA BUILDERS PVT. LTD.

*[Signature]*  
Authorised Signatory

*[Signature]*



*Handwritten:* Ashwini Shanker  
January 11, 2011

THIS JOINT DEVELOPMENT AGREEMENT executed on the Tenth day of December,  
Two Thousand and Eleven: (10.01.2011)

BETWEEN :

**ASHWINI SHANKER** (INDIAN NATIONAL)  
Aged about 52 years  
Son of Mr. Bhawani Shanker  
Of Villa No. 2, S/N Villa, Jairam Nagar Dabolim,  
Murmogao, Goa Having PAN# [REDACTED]

*Handwritten:* AS

(hereinafter referred to as the "FIRST PARTY" or "OWNER", which expression shall, wherever the context so requires or admits, mean and include, his heirs, executors administrator and assigns),

AND :

**Sattva Builders Private Limited.**, a company incorporated under the Companies Act, 1956 and having its registered office at 4<sup>th</sup> Floor, Salarpuria Windsor, No. 3 Ulsoor Road, Bangalore - 560042 Having PAN# [REDACTED]

And represented by its authorised representative *Handwritten:* Nman  
Mr. Manas Mehrotra vide Board Resolution dated 08.01.2011 Having PAN# [REDACTED] (INDIAN NATIONAL)

*Handwritten:* AS

(hereinafter referred to as the "SECOND PARTY" or "DEVELOPER", which expression shall, wherever the context so requires or admits, mean and include, its successors-in-title and assigns),



WITNESSES AS FOLLOWS:

I. WHEREAS the First Party is the sole and absolute owner of all that piece and parcel of residentially converted lands in the survey number 199/2 of Village Sancoale identified as POSSREM BATA situated at Sancoale within the limits of Village Panchayat Sancoale, Taluka and Registration sub-district of Mormugao District South Goa in all measuring 19,125 square meters which is more fully set out in the Schedule hereto and hereinafter referred to as the "SCHEDULE PROPERTY" which is comprising of an extent of 16,305.61 square metre which is capable of being used for development by consuming the FSI available

*Handwritten signature:* Ashwini Shanker

For SATTVA BUILDERS PVT. LTD.  
*Handwritten signature:* Manas Mehrotra  
Authorised Signatory



for the said 16,305.61 square metre and an extent of 2,819.39 square metre though the composite part of the property Schedule Property for which the FSI would not be available and would be retained in the development as open space and garden area.

II. WHEREAS the Owner and the Developer are desirous of developing the Schedule Property into multi-storey Residential complex and take up the development of the Schedule Property in phases based on the terms and conditions which are set out herein this Agreement

- (a) that the Owner is the sole and absolute owner of the Schedule Property and that the Owner has got good, marketable and subsisting title and possession over the Schedule Property and none other has any right, title and interest or share therein;
- (b) that the Schedule Property is not subject to any litigation, attachments, court or acquisition proceedings of any kind or to any agency coupled with interests or tax liabilities, attachment towards tax liability, nor has the Schedule Property given as security for any purpose either directly or indirectly or made part of any surety in and case or court proceedings;
- (c) that there is no claims, mortgages, charges, lien or encumbrances on the Schedule Property;
- (d) that the Owner has not entered into any Agreement/s of Sale, MOU, lease, transfer, for development of the Schedule Property with any other person;
- (e) that the Owner has paid upto date taxes in the respect of the Schedule Property;
- (f) that the Owner is in possession and enjoyment and personal occupation of the Schedule Property;
- (g) that the Schedule Property is not a land in respect of which there is a prohibition regarding development, sale lease and that there is no bar or prohibition to acquire, hold or to sell the Schedule Property;
- (h) that the Owner has paid the land revenue, taxes, cesses and other statutory charges with regard to the Schedule Property;

*A. Q. Shaker*

For SATTVA BUILDERS PVT. LTD.  
*Nimran*  
Authorized Signatory

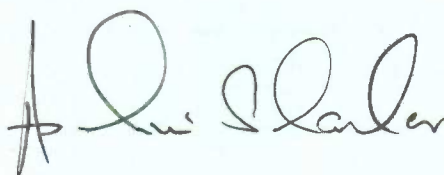


- (i) that there is no impediment for the Owner to acquire or hold or to sell or develop the Schedule Property under any law;
- (j) the Owner has agreed to comply with the legal and law full requirements of the Developers and the obligations undertaken by the Owner under this Agreement;
- (k) that there are no pending proceedings in any forum concerning the Schedule Property;
- (l) that there are no tax attachments/other attachments with regards to the Schedule Property or any part thereof under the Income Tax Act, 1961, Wealth Tax or Sales Tax or any other taxing statutes or any other statutes;
- (m) that the Owner will be responsible for payment of upto date taxes, rates, charges, cesses, betterment charges etc. which are pertaining to the Schedule Property;

IV. WHEREAS the Owner has agreed to make out good and marketable title with regards to the Schedule Property and keep it fully marketable ;

V. WHEREAS based on the representation and assurances of the Owner to comply with all its obligations the Developer has entered into this Development Agreement to develop the Schedule Property into residential development, at the Developer's cost and expenses, utilising the maximum FAR available on 16305.61 square metre of the Schedule Property and the Developer would deliver 24% of the proportionate saleable area in the Residential Development area along with proportionate number of car parking spaces and common areas, garden area and terrace space to the Owner in consideration of the Owner agreeing to sell 76% undivided share and interest in the Residential Development in the Schedule Property, to the Developer or its nominees and having given the absolute right of development under this development agreement to develop the Schedule Property;

VI. WHEREAS the Parties hereto have agreed to reduce into writing the terms and conditions of the agreement entered into between them for the development of the Schedule Property.



For SATTVA BUILDERS PVT. LTD.  
Anand Kumar  
Authorised Signatory





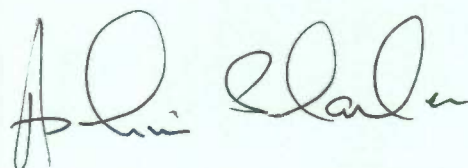
VII. NOW THEREFORE, THIS AGREEMENT WITNESSETH:

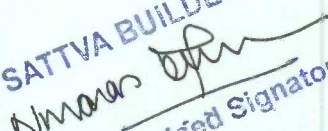
1) CONSIDERATION:

1.1) The Owner agrees to provide the Schedule Property for residential development to the Developer in accordance with the terms and conditions of this Agreement. The Owner hereby authorises, grants licence to the Developer to enter upon on the Schedule Property for the development as set out in this agreement.

1.2) The Developer agrees to develop the Schedule Property into residential development in phases at completely Developer's cost and expenses, utilising Developer's resources and to construct the maximum FAR available on 16305.61 square metre of the Schedule Property. The Developer would deliver 24% of the proportionate saleable area in the Residential Development area along with proportionate number of car parking spaces and common areas, garden area and terrace space to the Owner (Owner's Constructed Area) in consideration of the Owner irrevocably agreeing to sell 76% undivided share and interest in the Residential Development in the Schedule Property (Developer's Share), to the Developers or its nominees with the right to enter into agreement for sale of such undivided share and also the construction agreement for constructed area corresponding to 76% of the constructed on the Schedule Property at its own risk and cost and the Owner authorises, grants, licence to the Developers to enter upon on the Schedule Property for the development as set out in this agreement, and having given the absolute right of development under this development agreement to develop the Schedule Property.

The division of the constructed area shall be done on the Plan being sanctioned and such allocation to be recorded in writing in accordance with an Allocation Agreement/Plan. As regards development the parties will endeavour to make floor wise distribution/block wise distribution. The Parties have agreed that both



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the Developer and the Owner shall be entitled to pro rata distribution of similar micro developments within the project (including pro rata distribution of preferential locations).

1.3) It is agreed between the Parties hereto that subject to there being no Force Majeure circumstances the overall development to be completed within 30 months from the plan being sanctioned and commencement certificate being granted by the concerned authority. The Developer will be entitled to a grace period of 6 months.

1.4) The Owner and the Developer have agreed that for all intents and purposes, the term 'super built up area' used extensively in this Development Agreement shall mean "Total Constructed Area" including:-

(i) The plinth area of the residential units, including walls and external finish and utility area.

(ii) The balconies and sit-outs in the said commercial units.

(iii) The proportionate share of all the common areas, common amenities and services including Staircases, Lift room, corridor Sump Tank, Overhead Tank and other area capable of being used by the Building .

2) OBLIGATION OF THE OWNER:

2.1) The Owner before the sanction of the plan is to be submitted and within 90 days of the execution of this agreement comply with all the requisition on title to enable and complete the due diligence process of certifying the title of the Owner to the Schedule Property;

2.2) The Owner shall submit Form I and XIV with regards to the Schedule Property from the Jurisdictional Municipality in its name;

*Alvi Shaker*

For SATTVA BUILDERS PVT. LTD.  
*Nmaras*  
Authorized Signatory



2.3) The Owner will clear all the claims that may be raised by any party after giving the public notice or otherwise within 90 days of such objection being raised . All the cost of such objection shall be borne by the Owner.

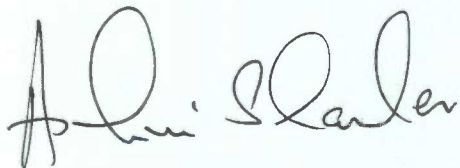
3) PLANS/LICENCES:

3.1) It is agreed between the Parties hereto that the Developer will apply for the Sanction of Plan in consultation with the Owner for construction to be done in phases for residential development for the plans based on the documentation , architectural drawings being prepared by the Developer provided by the Developers utilising the maximum possible F.A.R. consumable for the present land use after the Owner having complied with all its obligations.

3.2) The Developers shall prepare all the necessary master plan/Drawings/Design for the development to be done in the Schedule Property based on the FSI of 16305.61 square metre out of the Schedule Property, before the commencement of development. The Developer based on the power of attorney executed pursuant to this Agreement shall apply to the concerned authority for sanction of plan within 30 days of the plans been made available to the Owner. The responsibility and all the expenses for obtaining necessary licenses and sanctioned plan shall be that of the Developer.

3.3) The Developer shall be entitled to modify the plan already submitted if required by any statutory authority or the Developer, without materially altering the entitlement of the Owner however the Developer would inform the Owner of the change required by the statutory authority.

3.4) On the Plans being sanctioned or there being any modified plan the Developers will give copies of such sanctioned / modified plans to the Owner within 30 days thereof.

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4.) The Owner agrees and undertakes to keep the Schedule Property free from any kind of encumbrances claims and shall keep the property fully marketable and if any encumbrances or demands or claims are found to be existing or made in respect of the Schedule Property, the Owner agrees to indemnify and keep indemnified the Developer against the same and also clear and/or remove the same at his own costs and expenses and ensure that there is no obstruction, interruption or objection to the Developer's rights to carry on development of the Schedule Property and to sell the Unit/s to be constructed by it on the Schedule Property;

5) APPOINTMENT OF ARCHITECTS, CONTRACTORS, ENGINEERS:

The Developer at its cost will be entitled to engage Architects, Contractors and other agencies required for the execution and completion of the construction work; however, in case of any disputes between the Developer and its contractors, architects, engineers and other workmen, vendors, suppliers of materials, or any agency employed by the Developer, the same shall be settled by the Developer and the owner shall have no liability of any nature whatsoever;

6) PERMISSIVE RIGHT TO ENTRY:

The Owner hereby permits entry to the Developer's pursuant to the license hereby created, into the Schedule Property to construct the Residential Complex in terms of this agreement for Development. Such permission shall not be construed as possession under Section 53A of the Transfer of Property Act or Section 2(47)(v) of the Income Tax Act. The possession of property is not given.

7) COMMENCEMENT OF DEVELOPMENTAL WORK AND AMENITIES:

7.1) The Developers shall commence work on the Schedule Property within 90 days of the plan being sanctioned subject to the Owner permitting the Developer the entry to the Schedule Property for development in terms of this Agreement

*Abhinav Chander*

For SATTVA BUILDERS PVT. LTD.

*Nimansha*  
Authorised Signatory





- 7.2) The Developer shall have the sole discretion in selection of construction materials, method of construction, equipment to be used for construction and other related techniques of construction etc., and the Owner shall not interfere with the same in any manner whatsoever provided the Developer shall maintain quality as per its other projects;
- 7.3) The Owner shall extend full co-operation to the Developer to complete the development undertaken by them. The Owner shall not create any impediments or obstruction in the way of the Developer in developing the Schedule Property. However, the Developer shall permit entry to the Owner or his authorised agents to the construction site to inspect the construction work carried out by the Developers;
- 7.4) The work of development shall be as per the specifications which has been agreed between the Parties hereto and more specifically set out in Annexure "A" hereto or equivalents thereof;

7A) MOBILIZATION OF WORK FORCE & PAYMENTS:

The Developer at its own cost and expense mobilize the work force or cause the mobilization of work force, necessary to carry out the work undertaken by them as hereunder. The Developer shall meet all the costs of construction materials and shall be solely responsible for the payment of wages to the labourers as employed by them for execution of construction work undertaken by them under this Agreement. The Owner shall in no way be liable to make payments or compensate the labourers for any injuries or loss sustained to the labourers employed by the Developers. The Developer shall comply with all the

*A. S. S. S. S.*

For SATTVA BUILDERS PVT. LTD.  
*N. S. S.*  
Authorised Signatory



statutory requirement such as Labour licences, PPF, ESIC, workmen compensation wherever applicable and pay the same as and when due;

7B) The Developer has represented to the Owner that:

- A. It is a reputed Developer having years of experience in development of similar projects and has successfully developed many projects across India.
- B. It has the necessary financial and other wherewithal to undertake a project of this magnitude and to develop and hand over the same in the prescribed time frame.
- C. It is an expert in the field of building construction and such developments and is well aware of the legal requirements and other compliances necessary for implementing a project of a similar nature.

The Developer shall:

- A. Ensure that the sale deed in favour of the prospective purchaser of the constructed area is done after the completion of the development in all respect as per the specifications set out in Annexure A hereto.



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For SATTVA BUILDERS PVT. LTD.  
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However the Sale Deed in favour of the prospective purchaser of the constructed area shall be registered or the possession shall be delivered only upon the receipt of the Completion Certificate from the Project architect. The Developers shall intimate to the Owner in writing of the completion of construction along with the completion certificate from the project architect and call upon the Owner to take delivery of the Owner's Constructed Area. The Owner shall within 30 days of receipt of such written intimation, take delivery of possession of the Owner's Constructed Area failing which the Developer shall be deemed to have delivered the Owner's Constructed area to the Owner and further be entitled to execute and register the Conveyance Deed in favour of the buyer(s).

B. Ensure that it is at all times, compliant with all applicable laws and regulations pertaining to construction and the development including complying with all safety requirements and shall not expose the project or the Owner to any claim or liability on any account.

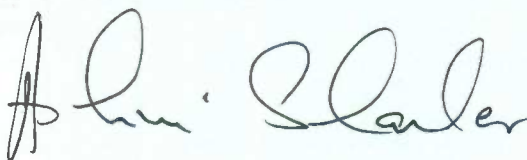
C. Ensure that the Owner's Constructed Area is handed over to the Owner within the prescribed time frame and shall ensure that the contractors, vendors and other agencies with their men and material are removed from the site at the time of handover.

D. Ensure that the construction is compliant with all building regulations, including relevant bye-laws, safety requirements etc.

8) COMPLETION OF PROJECT:

8.1) It is mutually agreed that the Developer shall complete the construction, subject to clause 8.2 below, in all respects on plan being sanctioned within a period of 30 months from the date of sanction of plan and commencement Certificate being

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For SATTVA BUILDERS PVT. LTD.  
Anil Kumar  
Authorised Signatory



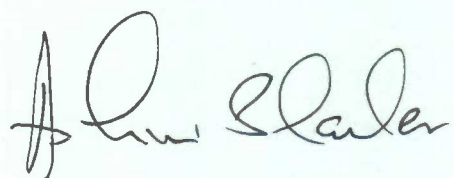
issued by the concerned authorities. The Developer will be entitled to a grace period of 6 months. The Parties have agreed that for purpose of completion shall mean to complete the Residential buildings in terms of the specification as certified by the project architect and the Developer having applied for the occupation certificate.

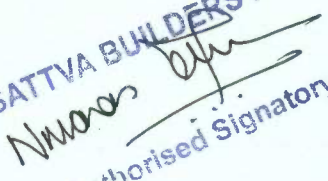
8.2) However, the Developer shall be entitled to corresponding extension of time for securing completion of the construction, if the delay, in completion of construction or obtaining occupation certificate, permanent connection of electricity and water, is caused due to any eventuality of force majeure, civil commotion, or beyond the reasonable control of the Developer or any act of God or governmental delays or due to any act or omission of the Owner having the effect of legally bringing a stop to the work undertaken by the Developer such acts not being caused due to the fault of the Developers. The Developer shall intimate the Owner of such eventuality and the estimated time required as extension to complete within seven days of such an event occurring.

8.3) The Developer as authorized by the Owner shall be responsible to pursue and secure the occupation certificate / completion certificate from the concerned authority, however the cost and expenses shall be borne by the Developer

9) DELAY/FAILURE TO COMPLETE THE PROJECT IN TIME:

9.1) In the event the Developer failing to hand over possession of the Owner's share of the constructed area complete in all respects within the stipulated period as set out in clause 8.1 for reasons other than set out in Clause 8.2 above, the Developer shall be liable to pay to the Owner liquidated damages of Rs.3,00,000/= (Rupees Three Lakhs only) per month, from the due date of delivery to the actual date of delivery of the Owner's Constructed Area.

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For SATTVA BUILDERS PVT. LTD.  
  
Authorised Signatory

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9.2) In the event of the project being stopped due to their being any defect in the title as to the title of the property or due to any act of the Owner or anyone claiming through the Owner then in that event the Owner shall refund amount received by him till date within seven days of termination of Joint Venture Agreement. Though Developer have based on the document of title furnished and all the representations and assurance as to the title given by the Owner have satisfied themselves with the Aptness of the Title of the property, but this would not in any manner absolve the obligation of the Owner to keep the title of the Schedule Property good and marketable and that in case there is any defect in the Title it will be the obligation of the Owner to rectify the same at his cost.

10) AREA ENTITLEMENTS:

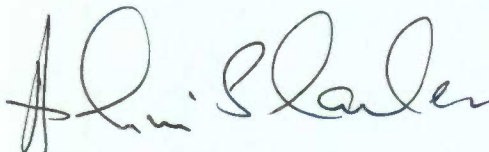
10.1) The Owner will be entitled to the development in the following manner:

10.1.1 The Owner will be entitled to 24% of the proportionate saleable area, terrace area, garden area, common area, surface car parking area, basement car parking area in the Residential development done on the Schedule Property (herein after referred to as the Owner's Constructed Area ) and the Owner will be entitled to enjoy, retain, lease or mortgage, gift or dispose off the Owner's Constructed Area.

10.2) The Developer will be entitled to the development in the following manner:

10.1.2 The Developer will be entitled to 76% of the saleable area, terrace area, garden area, common area, surface car parking area, basement car parking area in the Residential development done on the Schedule Property with corresponding undivided share for such development in the Schedule Property (herein after referred to as the Developers Constructed Area) and the Developer will be entitled to enjoy, retain, lease or mortgage, gift or dispose off the Developer's Constructed Area

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For SATTVA BUILDERS PVT. LTD.  
Anil S. Sarker  
Authorized Signatory



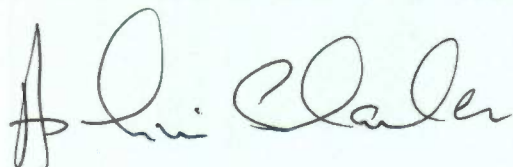
- 10.3) The respective parties shall alone be entitled to the proceeds of their respective shares and will be responsible for the payment of all statutory dues for such receipts;
- 10.4) Since an Unit cannot be fragmented to enable the Owner and the Developers to retain exactly their development in form of the saleable area, the Owner shall be entitled to such number of Units whose saleable area will be closest to 24% in case of residential of the total saleable area. If the constructed saleable area of the units of the Owner falls short of such percentage the Parties hereto mutually agree to pay the other party for such fractional shortfall as mutually agreed to between them;
- 10.5) On the plans being sanctioned the parties will record their constructed area in a separate allocation agreement.

11) EXECUTION OF DOCUMENTS:

On signing of this Development Agreement, the Owner shall within 7 days of the receipt of required papers, from the Developer execute all such papers and documents required for the purpose of plan sanctions for the Corporation of City of Goa, Goa Development Authority, Goa Electricity Board, Goa Water Supply and Sewerage Board or such other agency or Competent Authorities and the authority for the Developer to apply and get the required permissions and sanctions for the effective development and completion of the Project. If there is delay on the part of the Owner in execution of such papers the Second Party will be entitled to corresponding extension of time for completion of its obligation;

12) AGREEMENTS:

All agreement executed between the parties pursuant to the execution of this agreement and in connection with the development of the Schedule Property



For SATTVA BUILDERS PVT. LTD.  
Nirvan Chaler  
Authorised Signatory




same shall be construed as part and parcel of this Agreement and bind the parties with the same force and effect as this Agreement.

13) POWER TO SELL UNDIVIDED SHARE AND CONVEYANCE AND CONSTRUCTION AGREEMENT:

13.1) The Owner hereby gives its express consent to the Developers to enter into agreements with the prospective purchasers to sell, or lease, for up to 76 % undivided share in the Schedule Property and the Developer will also be entitled to enter into construction contracts or such other contracts with prospective purchaser of the 76 % undivided share in land and receive sale price and cost of construction without having to render accounts to the Owner. It is agreed between the parties hereto that the Developer shall be able to sell the extent of such undivided share after it is ascertained the extent of the commercial development and the residential development however initially the Developer is being authorised with the larger percentage under the said power of attorney;

13.2) On signing of this Development Agreement, the First Party shall execute a General Power of Attorney in favour of the Second Party or their nominee or nominees, empowering the Second Party or their nominee or nominees to approach the Goa Development Authority, Goa Electricity Board, Goa Water Supply and Sewerage Board or such other agency or Competent Authorities and get the required permissions and sanctions, and for appointing the Contractors, Civil Engineers, Architects, Consultants or for performing or executing the performance of all acts as desired by the Second Party, for the effective development and completion of the Project;

13.3) The First Party on/against the execution of this agreement shall also execute a Power of Attorney in favour of the Second Party or its nominee/s empowering them to enter into agreements to sell, lease, licence, tenancy agreements with regards to the Developer's constructed area with or without constructed area or create mortgage, charge, lien, or take financial facility



For SATTVA BUILDERS PVT. LTD.  
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Authorised Signatory



to the extent of 76% undivided share, right, title and interest in the Schedule Property being the share of the Second Party or its nominee/s and further authorizing the Second Party or its nominee/s to apply and obtain clearance under the provisions of the Income Tax Act 1961. The Power of Attorney shall further empower the Second Party or its nominee/s to execute conveyances, transfer or deed of lease, mortgages, liens, charges, licences, tenancies or otherwise dispose off the aforementioned 76 % undivided interest in favour of the Second Party or its nominee/s with or without the corresponding constructed area in the saleable super built-up area or portion thereof. The First Party agrees that the said Power of Attorney will not be revoked. The First Party shall come forward to register the said Power of Attorney entirely at the cost of the Second Party;

13.4) The stamp duty and registration fees and all connected expenses for registration of the powers of attorney stated above shall be borne by the Developers;

14) CUSTODY OF ORIGINAL TITLE DEEDS:

The First Party shall deliver the original Documents of Title relating to the Schedule Property to the Developer, on the Building being completed and they shall deliver the same alongwith the original sanctioned plans etc to the Association of Owner when formed.

15) OWNER'S ASSOCIATION:

The Owner and the Developer and/or the transferees or their successors-in-title shall, along with the other co-owner or occupants of the building, become members of the Association to be formed for the purpose of maintenance of the complex and the multi-storeyed building. The parties hereto shall pay their respective share of maintenance deposits and or

*Ali Shaleh*

For SATTVA BUILDERS PVT. LTD.  
*Naman*  
Authorized Signatory





charges to the Owner' association or the maintenance company as may be formed or appointed on completion of the Building. If for any reason, the Owner' Association is not formed by that time, the same shall be paid to the Developers or their nominees till the formation of the Association. Any amounts of deposit in the hand of the Developers and/or sanction plan etc. at the time of formation of the Owner Association, will be handed over within fifteen (15) days of the formation of such Owner Association;

16) PAYMENT OF DEPOSITS ETC:

The Owner and Developer in proportion to their respective rights under this development agreement shall pay towards all the expenses, cost charges, deposits payable to the Concerned electricity, water and sewerage department, and any other expenses required for such connections for the entire building including but not limited to laying of cables, transformers, panel/s etc. The Owner will pay all the amounts before taking delivery of the Owner's Constructed Area. In the event of there being any default in paying the amounts the Developer will be entitled to claim interest at the rate of 15% per annum and after 21 days of the amounts becoming due the Developer will be entitled to adjust the amount due and the interest thereon against the Owner's Constructed Area at the mutually agreed rate and if the rate is not agreed the interest payment shall continue to accrue till the area is not transferred to the Developer in terms of this agreement

17) PAYMENT OF WORKS CONTRACT TAX SERVICE TAX ETC.:

The Owner and Developer in proportion to their respective rights shall bear and pay the works contract Tax, service tax or such other statutory levies, taxes etc for their Constructed Area in the Development. The said amounts are to be paid by the Owner before taking delivery of the Owner's Constructed Area. In the event of there being any default in paying the amounts the Developer will be entitled to claim interest at the rate of 15% per annum and after 21 days of the

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*Ali Akbar*

For SATTVA BUILDERS PVT. LTD.  
*Naras*  
Authorized Signatory



amounts becoming due the Developer will be entitled to adjust the amount due and the interest thereon against the Owner's Constructed Area at mutually agreed rate and if the rate is not agreed the interest payment shall continue to accrue till the area is not transferred to the Developer in terms of this agreement

18) PAYMENT OF PROPERTY TAXES:

The Owner shall pay all the taxes, levies and cess in respect of the Schedule Property upto the date of delivery of the Owner's Constructed Area.

19) TAXES, DEPOSITS, MAINTENANCE ETC:

19.1) The Owner and the Developer and or any one claiming through them after the building / complex is completed, shall pay their respective Corporation Taxes, cesses, assessments, charges for electricity, water and sanitary and other services and out goings payable in respect of their respective constructed area from the date of delivery of possession of the same or on the expiry of one month from the date of service of a written intimation sent by registered post acknowledgement due and/or under certificate of posting to the members of the Developer intimating to them of the fact that their share of constructed area is complete and is ready for delivery in all respects along with the occupation certificate;

19.2) The Owner and the Developer or any one claiming through them shall from the date of completion of Owner's share of constructed area in all respects for which an intimation has been sent by the Developer to the Owner as mentioned in clause 19.1 supra, maintain their respective portions at their own cost in good and tenantable condition and shall not do or suffer, to be done anything in or to the said premises and/or common areas and passages of the building which may be against law or which will cause obstruction or interference to the users of such common areas;

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*A. R. S. S. S.*

For SATTVA BUILDERS PVT. LTD.  
*M. M. S.*  
Authorised Signatory

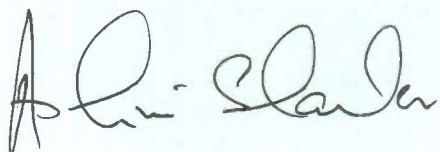


19.3) The Owner and/or their transferees in regard to the Owner's constructed area and the Developer and/or their nominees in respect of Developers' area shall become members of the Association to be formed by all the holders of built up area for the purpose of attending to regular maintenance and safety of the buildings and all matters of common interest and concern and shall abide by the terms/conditions/Bye-laws/Rules and Regulations of such Association;

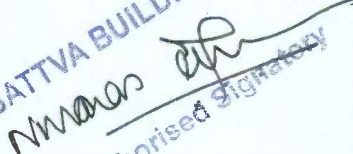
20) BORROWING POWER:

The Developer on sanction of license and plan is entitled to obtain financial facilities from Bank, Financiers, Financial Companies and/or other Financial Institutions, required for construction of the Buildings in the Schedule Property on the security of the Documents of title and or the development rights of the Developer to the extent of the Developer's share of the undivided share and the Developers share of constructed area ie. 76%. In this regards the Owner is not liable to answer any liability created by Developer nor will the Owner's Constructed Area and the Owner's undivided share that 24% will in any manner be affected. The Owner shall render all necessary co-operation to Developer including signing of necessary documents as may be required from time to time without any liability on them but at the cost of the Developer to enable the Developer to secure such loans for constructions. The Developer assures and covenant with the Owner that the liability so created by them as aforesaid will be fully answered by them without affecting the OWNER'S CONSTRUCTED AREA and the Developer agrees to indemnify and keep indemnified the Owner from such claims and demands. The developer shall use and utilize the borrowed funds as stated above for this project only and it is mutually agreed upon that the Bank would return the Tittle Deed of the Scheduled property to the Owner on the discharge of the loans so obtained. On completion of the project and delivery of the owners share of the constructed area to him, he undertakes to deliver the original title deed of the scheduled property to the association of owners.





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For SATTVA BUILDERS PVT. LTD.  
  
Authorised Signatory



21) INDEMNIFICATION:

- 21.1) The Owner shall be kept indemnified and harmless by the Developer against any loss, liability, cost or claim, action or proceedings that may arise against them or their share of area by reason of any failure on the part of the Developers to discharge their liabilities/ obligations or on account of any act of commission or omission in using the Schedule Property or putting up the construction or under any contract the Developer shall have entered with any third party on the strength of this Agreement. The Developer shall be fully and solely liable and responsible to the Government, Corporation of the State of Goa and other authorities for the due compliance of all statutory requirements and to the third parties with whom the Developer shall enter into any agreement;
- 21.2) Similarly the Owner shall indemnify and keep indemnified the Developer or any one claiming through the Developer against any losses, claims, damages, proceedings, actions etc., that may arise or faced by the Developer or any one claiming through the Developer due to the defect in title of the Owner to the Schedule Property or the Owner's failure to keep the title to the Schedule Property free and marketable. The Developer shall immediately after coming to know about the defect in title or third party claims or any acts or omission commission by the Owner, shall make a written claim to the Owner who shall answer and settle or clear such claim/claims, within 21 days of service of notice and prevent any delay in development of the Schedule property. It is agreed between the Parties hereto that the recitals are part and parcel of this Agreement.
- 21.3) It is agreed that in the event of the Developer's settling of any of the claims which are genuine and at arms length, then in that event the Owner shall reimburse such amounts of settlement made by the Developer in favour of the claimant and if the Owner do not reimburse the amounts, the Developer will be entitled to



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For SATTVA BUILDERS PVT. LTD.  
  
Authorized Signatory





adjust the same against the constructed area of the Owner to be calculated at the market value. However, the Developers shall intimate to the Owner of any such settlement prior to such settlement;

22) DEFECT LIABILITY PERIOD:

The Developer shall be responsible for any structural defects, in the building constructed in the Schedule Property noticed up to a period of 12 months from the date of completion and handing over of the building. However, small air-cracks in the plaster, masonry, door and windows shall not be construed as defects. The Developer shall be solely and wholly responsible and accountable for any Third Party claim or any infringement or violation of law or any liability arising in connection with the constructed area.

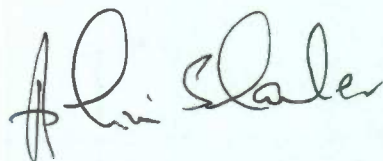
23) NAME OF THE BUILDING:

The parties have agreed that the name of the building shall be decided by the Developers. However the said name shall contain the word "A Joint Venture with The Amba Group".

24) NOT PARTNERSHIP:

The Development contemplated by this Agreement is not in the nature of a Partnership as contemplated either by the Indian Partnership Act, 1932, or by the Income Tax Act, 1961;

25) The Parties hereto will be entitled to make such application either jointly or severally for seeking exemptions as may be available under any of the state or central statutes including but not limited towards the stamp duty, registration fee, income tax, sales tax excise duty etc.



For SATTVA BUILDERS PVT. LTD.  
N. S. S. S. S.  
Authorized Signatory



26) BREACH AND CONSEQUENCES:

Without prejudice to the right of the Owner to terminate this agreement as provided in clause above, in the event of breach by either party to this agreement, the other party (the aggrieved party) shall be entitled to specific performance of the contract and also be entitled to recover all losses, damages and expenses incurred as a consequence of such breach from the party committing breach.

27) PAYMENT OF STAMP DUTY & REGISTRATION CHARGES ETC:

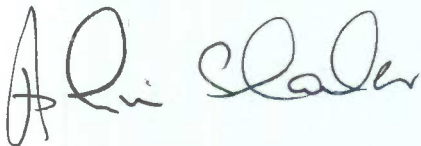
The stamp duty and registration charges in respect of the registration of Agreement/Sale Deeds pertaining to the share of the Developer, as contemplated above, shall be borne by the Developer or its nominee/s and that in respect of the Units fallen to the share of the Owner by the Owner or his nominee/s;

28) ARBITRATION:

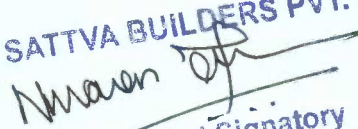
The Parties hereto agree that in the event of there being any disputes with regards to this Agreement or interpretation of any of the terms of this Agreement, the same shall be referred to the Arbitration in terms hereof;

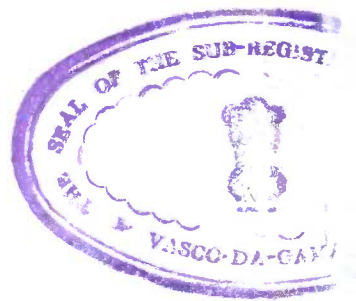
Arbitration shall be conducted as follows:

- a) All proceedings in any arbitration shall be conducted in English.
- b) The dispute shall be referred to a panel of three arbitrators, Owner shall appoint one arbitrator and Developers shall appoint one arbitrator and the third being appointed by the two arbitrators nominated by the Parties.
- c) The arbitration award shall be final and binding on the parties, and the parties agree to be bound thereby and to act accordingly.
- d) The arbitral tribunal may award to a party that substantially prevails on the merits its costs and reasonable expenses (including reasonable fees of its counsel).



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For SATTVA BUILDERS PVT. LTD.  
  
Authorised Signatory



- e) Seat of such arbitration tribunal shall be at New Delhi;
- f) The Arbitration Proceedings shall be governed by the Arbitration and Conciliation Act, 1996;

29) MISCELLANEOUS:

29.1) NOTICES:

29.1.1) Except as otherwise expressly provided therein, all notices and other communications provided for hereunder shall be in writing and shall be transmitted (i) by postage, pre-paid registered mail or by internationally recognised courier service, or (ii) by facsimile transmission or by cable, confirmation copies to be sent by mail, to the parties hereto as follows, as elected by the party hereto giving such notice:

If to First Party

Address : F. No. 114. Ambadeep Building, 14, Kasturba Gandhi Marg, New Delhi

Attention : Mr. Ashwini Shanker

Telephone : [REDACTED]

Facsimile : [REDACTED]



If to Developers

Address : Salarpuria Windsor, 4<sup>th</sup> Floor, No. 3. Ulsoor Road, Bangalore - 560042

Attention : Mr. Manas Mehrotra

Telephone : [REDACTED]

Facsimile : [REDACTED]

*Ashwini Shanker*

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For SATTVA BUILDERS PVT. LTD.  
*Manas Mehrotra*  
Authorised Signatory



29.1.2) Either Party may from time to time change its address or representative for receipt of notices or other communications provided for in this Agreement by giving to the other not less than 7 days written notice.

29.2) LANGUAGE:

All documents to be furnished or communications to be given or made under this Agreement shall be in the English language.

29.3) JURISDICTION:

The Courts of in New Delhi alone shall have jurisdiction over this agreement to the exclusion of all other courts;

29.4) AMENDMENT OR WAIVER:

29.4.1) Neither this Agreement nor any of the terms hereof may be amended, changed, waived, discharged unless such amendment, change, waiver, discharge is in writing signed by all of the parties hereto;

29.4.2) No forbearance, indulgence or relaxation of any Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of the same provision and any waiver or acquiescence by any Party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement;



*Alim Salim*  
24

For SATTVA BUILDERS PVT. LTD.  
*N. N. N.*  
Authorised Signatory





30) NO PRIOR AGREEMENT:

This Agreement constitutes the entire Agreement between the Parties, and supersedes all prior Agreements, letter of intent, MOU etc either oral or in writing between the Parties or any of them.

31) PERMANENT ACCOUNT NUMBER/GENERAL INDEX REGISTER NUMBER:

The Permanent Account Number/General Index Register Number of the Owner and the Developers are as follows:-

- a) Owner : AATPS5506N  
b) Developer : AALCS3496E

32) HEADING:

The headings of the paragraphs of this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement;

33) STAMP DUTY AND CUSTODY OF AGREEMENT:

The Original of this Development Agreement shall be with the Developers and the authenticated. Duplicate copy thereof shall be retained by the Owner. The stamp duty and registration fee on this joint development agreement and all related documents shall be borne by the Developers, For the purpose of stamp duty value is declared at Rs. 1,43,43,750

SCHEDULE PROPERTY

Name : "POSSREM BATA"  
Situation : Situated in the ward of Sancoale  
Village, Salcete Taluka, Sub

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*A. S. S. S. S.*

For SATTVA BUILDERS PVT. LTD.

*N. S. S. S.*  
Authorised Signatory



District of Mormugao, District of South Goa ,and State of Goa.

Land Registration

Record

:

Described in the Land Registration Office of Salcete, under no.1258 at folio 33, overleaf of Book B-4 (NEW)

Land Revenue

Record

:

Enrolled in the Land Revenue Office under Matriz no.633,638 and 649.

Survey Record

Of Rights

:

Surveyed under Survey No.199/2 of Village Sancoale- Salcete-Goa

Area

:

19125 Sq. mts. ✓

Boundaries of the

Property

:

In accordance with the Land Description no.1258 at folio 33 overleaf of Book B-4 (NEW)



East

:

by property surveyed under Suvey no. 198 of village Sancoale.

West

:

by public Road

North

:

by property surveyed under Suvey no. 199/6 of village Sancoale.

South

:

by property surveyed under no. 199/3 Of village Sancoale.

*Ali Sander*

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For SATTVA BUILDERS PVT. LTD.  
*N. N. N.*  
Authorised Signatory



## SPECIFICATION - ANNEXURE 'A'

### Specifications

#### **General:**

1. RCC frame structure
2. Concrete block masonry
3. Elegant entrance lobby of Vitrified tiles / Marble / Granite flooring

#### **Painting:**

1. Interior with superior quality oil bound distemper paint
2. Exterior with blending of Sandtex / Cement Paints

#### **Flooring:**

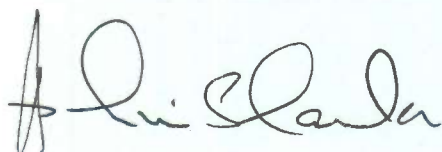
1. Vitrified Tile / rectified flooring for Living and Dinning. Ceramic tile flooring in bedroom and other area with 4" skirting.

#### **Toilet: Fittings and Accessories:**

1. Ceramic tiles flooring for all toilets
2. Glazed tiles dado up to a height of 7 feet in toilets
3. Wash basin and European Water Closet (EWC)
4. Provision for hot and cold water
5. All chromium plated fittings

#### **Doors and Windows:**

1. Wooden door frame for main door
2. Main door-one side teak veneer shutter with melamine polish
3. All other door frames in wood
4. All other doors made of flush shutters with enamel painting
5. All windows shall be Aluminium/UPVC sliding with Powder Coating with mosquito mesh



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For SATTVA BUILDERS PVT. LTD.  
N. Manas  
Authorised Signatory



**Kitchen:**

1. Black granite kitchen platform
2. 2 feet glazed tiles dado above granite kitchen platform area
3. Stainless steel sink with drain board

**Electrical:**

1. Fire resistant electrical wires of reputed make
2. Elegant modular electrical switches
3. One earth Leakage Circuit Breaker (ELCB) for each flat
4. Telephone points in living room and master bedroom
5. Television points in living room and master bedroom

**Lift:**

1. Lift of reputed make or equivalent

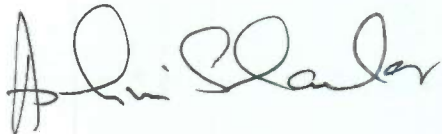
**Generator:**

1. Stand-by generator for lights in common areas, lifts and pumps.
2. Back-up power of 0.50 KVA for 2 BHK, 0.75 KVA for 3 BHK & 1 KVA for 4 BHK at extra cost

**Common Amenities:**

1. Swimming Pool
2. T.T Table
3. Children's Play Area
4. Landscaped Garden
5. Gymnasium
6. Intercom facility from each Apartment till Security Room

(note the amenities are subject to change depending upon the site condition)



Anil Shrivastava

28

For SATTVA BUILDERS PVT. LTD.  
Naras  
Authorized Signatory





IN WITNESS WHEREOF the OWNER and the DEVELOPERS have signed this Agreement on the day, month and year first above mentioned in the presence of the following Witnesses:

OWNER

*Ali Salim*

*Naras*

- |          |          |
|----------|----------|
| 1) _____ | 1) _____ |
| 2) _____ | 2) _____ |
| 3) _____ | 3) _____ |
| 4) _____ | 4) _____ |
| 5) _____ | 5) _____ |



*Ali Salim*

For SATTVA BUILDERS PVT. LTD.

*Naras*  
Authorized Signatory



DEVELOPER



For SATTVA BUILDERS PVT. LTD.  
*N. Manoj*  
Authorized Signatory

- 1) \_\_\_\_\_ 1) \_\_\_\_\_
- 2) \_\_\_\_\_ 2) \_\_\_\_\_
- 3) \_\_\_\_\_ 3) \_\_\_\_\_
- 4) \_\_\_\_\_ 4) \_\_\_\_\_
- 5) \_\_\_\_\_ 5) \_\_\_\_\_



*Ali Sader*

For SATTVA BUILDERS PVT. LTD.  
*N. Manoj*  
Authorized Signatory



WITNESS

1. Piyush Agarwal

PIYUSH AGARWAL  
NO 3. SALARPURIA WINDSOR  
ULSOOR ROAD, BANGALORE-42

2. Yashwantrao S. K.

Yashwantrao S. K.

P. 41

Sankode Indst.

Zuarwagar GOA

Amansingh

Amansingh





① Mr. Ashwini Shanker, son of Mr. Bhawani Shanker, 52 year of age, Indian National, and residing at Villa No 2, S/N Vella. Jairam Nagar Dabolim, Mormugao Goa.

② Sattva Builders Private Limited, having its Reg. office at 4th floor, Salarpuria Windsor, No 3, Ulsoor Road, Bangalore. represented by its authorised representative Mr. Manas Mehrotra, and Indian national.

Executing party 1402

execution of the so called agreement

Alim Slaler

Alim Slaler



For SATTVA BUILDERS PVT. LTD.

Manas Mehrotra  
Authorised Signatory



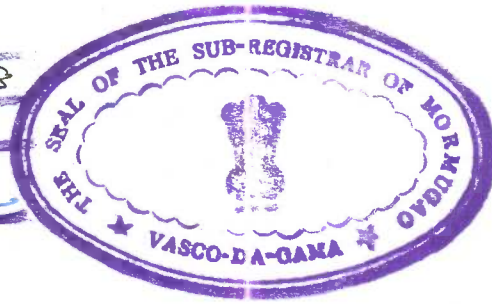
Adv. Sushama. L. Chodankar, unmarried  
major of age. R/O New Vaddey  
Vasco, Z. N. ~~Slaler~~

and known to the Sub-Registrar  
states that he personally know  
the above executant and identifies  
him.

[Signature]

10th January 2011

59  
pages 94 to 122  
Book No. 1 Volume No. 1218  
11-01-2011



Note of Return!

this document will be returned on, 11/01/2011

  
SUB-REGISTRAR  
MORMUGAO