

For CITIZEN CREDIT™
CO-OP. BANK LTD.

Lionel Luis
Authorized Signatory

(Rupees for Lakh twenty four thousand nine hundred only)

CITIZEN CREDIT CO-OP BANK LTD
SURVEY NO. 125/2, PLOT NO. 158
NEAR TEEN BUILDING
ALTO, PORVORIM
BARDEZ - GOA - 403521

भारत 16222 NON JUDICIAL गोवा
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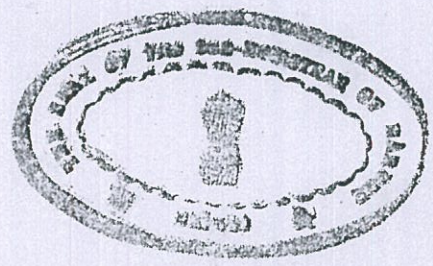
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D-5/STP(V)/C.R./35/34/2011-RD

INDIA STAMP DUTY GOA

Name of Purchaser PARADISE ESTATE

2 (V)



Sr. no. 2713/2016
2/6/2016.

ARTICLES OF AGREEMENT

These ARTICLES OF AGREEMENT entered into and made on this 7th day of June, 2016, at Mapusa, Bardez, Goa.

BETWEEN

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MR. SHIV DEV SINGH MALHOTRA alias **S. D. S. MALHOTRA**, s/o. late Mr. Bawa Jaimal Singh, Age 68 years, Married, Retired, Indian National, holding PAN – ADPPM2677R, residing at E - 216D, Second Floor, West Patel Nagar, New Delhi 110008, through his attorney Mr. SARBJEET SINGH alias SARBJIT SINGH, s/o Mr. Surjit Singh, 32 years of age, Married, Businessman, Indian National, resident of 28, Krishna Nagar, Near Jalal Road, Panipat, Haryana 132 103, duly constituted vide power of attorney dated 16-03-2016, executed before the Notary Mr. D. Bir, at New Delhi, hereinafter referred to as the **"FIRST PARTY/VENDOR"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his heirs, successors, executors and administrators, assigns, etc) **OF THE FIRST PART**



AND

M/s. PARADISE ESTATES, a registered Partnership Firm duly registered under Indian Partnership Act 1932, having its Office at 17, Gulmohar Apartments, East Street, Pune 411 001, PAN ; AAMFP6531B and hereinafter referred to as the **"SECOND PARTY/DEVELOPER"** (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include present partners, survivor or survivors of them, their heirs, executors and administrators, etc.) through its partners 1) Mr. Mohit Aurora, s/o. Mr. Harish Aurora, Age 36 years, r/o C-2/102, Yogi Park, Koregaon Park, Pune, 2) Mr. Mohamed Ali Haji s/o. Mr. Aslam Abdulla Haji, Age 33 years, r/o Bldg A-1, Flat No. 201, Ganga Satellite, Wanowri, Pune, 3) Mr. Moiz Poonawala s/o Mr. Mansoor Poonawala, Age 38 years, r/o Pune, Maharashtra, **OF THE SECOND PART.**



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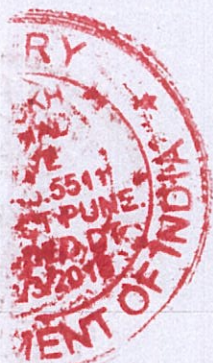
WHEREAS there exists an immovable property 'known as "SUTAREM PEQUENO" also known as "REDISAL" or REDI-SOY", admeasuring 4100 sq. mts., including road widening, situated in the Village of Assagao, Bardez, Goa, not described in the Land Registration office of Bardez, but enrolled in the Taluka Revenue Office under No. 234, presently bearing Survey No. 94/5 of Assagoa Village, Sub-District and Taluka of Bardez, North - Goa District, Goa, more particularly described in the **Schedule** hereunder, delineated in red in the plan annexed hereto and which for brevity's sake shall be referred to as the 'SAID PROPERTY'.



AND WHEREAS the SAID PROPERTY originally belonged to one Mr. Diago Antonio Barreto and his wife late Mrs. Maria Joaquina Fernandes, who expired leaving behind as their sole and exclusive heir their daughter, Mrs. Prisca D'Souza married to Mr. John Sebastian D'Souza alias Joao D'Souza.

AND WHEREAS the heirs of the said late Mr. Diago Antonio Barreto and his wife late Mrs. Maria Joaquina Fernandes and their daughter late Mrs. Prisca D'Souza and her husband Mr. John Sebastian D'Souza alias Joao D'Souza, has been confirmed in the Inventory Proceedings bearing No. 193/13/B, concluded in the Court of the Civil Judge Senior Division, at Mapusa vide Order dated 20-12-2013.

AND WHEREAS the First Party herein purchased the SAID PROPERTY from the owners of the said property and the other legal heirs of the said late Mr. Diago Antonio Barreto and his wife late Mrs. Maria Joaquina Fernandes and late Mrs. Prisca D'Souza and her husband late Mr. John



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Sebastian D'Souza alias Joao D'Souza, vide a Deed of Sale dated 30th January, 2007 and a Deed of Sale and Confirmation dated 14th June, 2007, registered with the Sub-Registrar of Bardez.

AND WHEREAS the First Party is of Non-Goan Origin and hence is not governed by the Regime of Communion of Assets and therefore his wife is not a party to this agreement.

AND WHEREAS the Second Party are Builders & Promoters of repute and are well conversant and established in the field of development & construction with the necessary infrastructure and resources to develop and construct upon the said property and exploit the same to its full potential.

AND WHEREAS the Parties have mutually negotiated and considered it desirous, expedient and mutually beneficial to jointly and collectively develop the said property whereby the expertise of the Second Party would be used to develop the said Property jointly and reciprocally the business connections in the local surrounding areas/vicinity of the said property would be used to lend efficiency to the development and sale.

AND WHEREAS in the circumstances, the Parties decided to divide the total work into two types so that the First Party would carry out the work as agreed as per this Article of Agreement and the Second Party would also carry out the work as agreed as per this Article of Agreement type of the work, with the clear understanding that each party will work independently on a principal-to-principal basis without



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forming a partnership, an association of persons or any other form of joint venture entity.

AND WHEREAS consequently the First Party have undertaken to provide the clear and marketable title of the said property and the Second Party have agreed that they shall be responsible for the construction and development of the said Project and the same shall be done as per plans sanctioned by the local Appropriate Authorities.

AND WHEREAS pursuant to discussions by and between the First and Second Party it has been agreed by and between them that they shall carry out the respective work and obligations mutually agreed upon between them in developing the said Property.

AND WHEREAS the parties hereto are entering into these presents with a view to reduce in writing and record the terms and conditions of such agreement arrived at by and between themselves.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. The parties hereto apportion their respective obligations and agree to work on a principal-to-principal basis and carry out their respective obligations in respect of development of the said Property more particularly described in the Schedule hereunder written situate at Assagao, Bardez, Goa, not described in the Land Registration office of Bardez, but enrolled in the Taluka Revenue Office under No. 234, admeasuring 4100 sq. mts., including road widening, presently bearing Survey



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No. 94/5 of Assagoa Village, Sub-District and Taluka of Bardez, North - Goa District, Goa, by construction of Residential and commercial project in one or separate phases as practicable and viable thereon and by sale/alienation of such Flats/Units to prospective purchasers thereof on "Ownership" basis or otherwise howsoever to exploit the commercial potentiality of the said property.



2. The said Project to be implemented on the said Property shall be developed by the Second Party herein. The said development of and construction on the said Property, the Marketing of the Flats/Units therein and all other incidental and ancillary activities pertaining thereto are hereinafter referred to as "the said Project".
3. The Second party has independently verified the title of the First Party to the said property and found it to be clear and marketable however if there is any defect or any claim is raised by any person claiming by through or under the First Party the First Party shall clear the same at his own cost and responsibility. Any delay caused due to such claim shall entitle the Second Party to extension of time.
4. The First Party hereby declares and confirm as follows:
 - a. That the First Party's title to the said property is free, clear and marketable and that there are no outstanding encumbrances, mortgages, charges, claims or doubts on or in respect thereof or any part or portion thereof.



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- b. That he has not entered into any agreement for sale or development in respect of the said Property with any other person or party.
- c. That he has not done, executed or performed any act, deed, matter or thing whereby or by means whereof they are prevented from entering into these presents with the Second Party or whereby the said Property or any part thereof is encumbered or prejudicially affected in title.
- d. That the First Party have received no notice of acquisition or requisition in respect of the said Property or any part thereof from any Government or Public Body or Authority under any Statute, Rule, Regulation or other Enactment of the Central or State Government.
- e. That he has not created any lease or tenancy in favour of any person or party in respect of the said Property or any part or portion thereof and the First Party undertakes not to be party to any act, deed, matter or thing whereby any such lease or tenancy is created or may come into effect hereafter.
- f. That there is no suit or other legal proceeding pending in any court of law or any other judicial forum in respect of the said Property or any part thereof and that the same is not the subject matter of any order of attachment, either before or after judgment.
- g. That he has obtained conversion sanad in respect of the said property which is valid and does not have to be renewed and if in case any renewal is required



then all the costs of renewal will be borne by him.
The same has been verified by the Second Party.

5. The Second Party has agreed to carry out its obligations for development of the said property with the First Party on the strength and faith of the above assurances, declarations and representations made by the First Party being true and correct in every respect.
6. The Role/Responsibilities/Entitlements of the Second Party pertaining to development of the said property and the Project to be implemented thereon shall be as under :
 - a. Conceptualisation, Planning and Designing of the Project to be implemented on the said property, including preparation of all Layout and Building Plans and all revisions thereto from time to time and to ensure full optimum utility of the F.A.R arising from the said property as may be permissible under the prevalent Development Policy along with the F.A.R.-free components, which together shall constitute the Saleable Area.
 - b. To appoint Design Architects, Architects, Consulting Architects, Structural Engineers, Engineers, RCC Consultants, Service Consultants Plumbers and other Consultants / Professional Persons for the said Project and to manage and co-ordinate the said Personnel / Consultants.
 - c. To submit for sanction and procure sanction of the Government/ Panchayat and Sanctioning Authority/ies to the building and other development



plans in respect of the construction to be carried out on the said property and all revisions thereto and to procure all other permissions / consents / NOC's / sanctions of Governmental or Public or Semi-Public Bodies or Authorities required to be procured / obtained for the said Project from time to time.

- d. To take all steps to procure the necessary electric, water and sewage connections for the said Project and, for the purpose, to make application to the Panchayat and other concerned authorities.
- e. To carry out the actual work of development/construction for the said Project, including development, building construction and providing infrastructure, amenities as per the "Standard Amenities" and facilities as listed in Annexure "A" hereunder for the same and generally to attend and to be responsible for such construction, management, supervision and overall management and administration of the said Project.
- f. To devise and implement marketing and promotional strategies and policies for the marketing of the Project and to market the Project and the Bungalows/ row houses/ Flats / Units therein, including car parking/ garden spaces appurtenant thereto.
- g. To market the said Project through various media such as advertisements, brochures, brokers and such other manner as may be deemed proper.



- h. To market, on what is known as "Ownership" basis, the Bungalows/row houses/ Flats / Units in the Building/s constructed on the said Property including the Car-Parking Spaces and Open Spaces, at such consideration and on such other terms and conditions as they may deem fit subject.
- i. On behalf of the parties hereto to hand over possession of the Bungalows/ row houses/ flats/units in the said Project and appurtenances thereto to the prospective purchasers thereof.

And Generally to do, execute or perform all other and further acts, deeds, matters or things which may be necessary or expedient to be done, executed or performed for carrying on development of and construction on the said property and for sale by way of Agreement for Sale/ marketing of the bungalows/ row houses/ flats/units therein and overall implementation of the said Project.

All the above obligations shall be performed by the Second Party at its own cost and responsibility from out of its own funds/ their share of the "Gross Sales Proceeds" of the said Project.

7. The Parties herein have mutually agreed that the name/design of the project to be constructed/developed on the said property shall be as may be decided mutually by both the parties at the time of sanction of building Plan.
8. That on execution of these presents the First Party has handed over / transferred possession of the said



property to the Second Party herein and the Second Party shall be entitled to enter upon the said property to carry out the construction works on the said Property and take all steps necessary for the purpose of such development.

9. The First and the Second Party agree that as a consideration for jointly developing the said property the parties have mutually confirmed that the outlay of the First party to the Joint Venture shall be the said property and the Second party shall invest the entire requisite wherewithal, capital and efforts to implement the building project & complete the same together with all infrastructural development at their own cost and responsibility and on its own account.

The parties have determined to share the 'gross sale proceeds' received from the sale of the units by the Second Party to investors, unit purchasers and third parties for a consideration, which shall be fixed jointly, in consultation by the First Party and the Second Party. The same shall be disbursed to the parties hereto in the following ratio:

First Party	35%
Second Party	65%

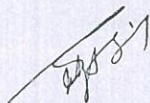
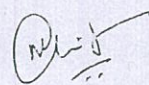

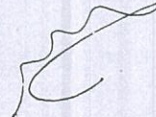
For the purpose of this agreement the expression "Gross Sales / Gross Sale Proceeds" shall mean all amounts received from the sale of flats and other premises in the said new building/s to be constructed by the Second Party on the said property including the units built as per additional TDR acquired by the First Party as provided herein and including the sale of land component held by the First party and utilised



in the said flats and other premises.

10. The following are excluded from the "Gross Sales or Gross Sale Proceeds":
 - a. All deposits statutory charges/fees (legal, Society Formation, Property Tax, Electric Connection deposits & charges) and other taxes, society maintenance charges collected from the flats and other premises holders and such other charges and deposits payable by such purchasers under the said agreement for sale.
 - b. Stamp Duty and registration fees collected from the flats & other premises holders/ Purchasers.
 - c. The cost of extra work like interior items and furnishing/s requested by the Purchaser/s and carried out in the flats and premises at the instance of the Purchasers thereof.
 - d. The profits raised from the cost of extra work related to Bandhkam and other construction activities in the said project if any profits shall be a part of Gross Sale.
 - e. VAT, Service tax, Sales Tax, infrastructure charges/ infrastructure tax and other Government and Quasi Government statutory levies.
11. It is also made clear and unambiguous that the Second Party shall, subject to force majeure and /or reasons beyond their control, construct and complete the building/s and other developments,



amenities, facilities upon the said property within a period of 3 years (i.e. 36 months) from the date of getting the Final Construction license from the concerned village Panchayat and commencement of Building activities subject to the First Party fulfilling his part of the Agreement and other responsibilities with a grace period of 12 (twelve) months thereafter provided the Second Party has completed 80% of the RCC and structural work and Brick Masonary with written permission by the First Party.

The Parties hereto agree that the Second Party shall be entitled to enter into Agreement of Sale with proposed Purchasers for the entire project 100% of the built up/saleable area on the said property (including the 35% rights of the First Party) and the total proceeds from the sale of the built up area constructed on the said property and the undivided rights, interests and title in the said property. The price at which the built up area and the corresponding undivided rights in the said property, is to be sold, shall be as agreed by and between the parties, hereto.

12. Non Refundable Security Deposit ;

The Second Party has advanced / shall advance a sum of Rs.58,00,000/- (Rupees Fifty Eight lacs only) by way of Non Refundable deposit to the First Party paid / payable as under ;

- a. A sum of Rs. 40,00,000/- (Rupees Forty lakh only) paid on/before the execution of these presents payable as below :



Cheque No.	dated	Amount	Bank
528795	9/11/2015	3,00,000/-	The Vishweshwar Sahakakri Bank
249846/NEFT	28/12/2015	7,00,000/-	The Vishweshwar Sahakari Bank
136774/NEFT	28/12/2015	10,00,000/-	Vijaya Bank
050345/NEFT	28/12/2015	10,00,000/-	Central Bank
037770	07/06/2016	10,00,000/-	Bank of Maharastra
Rs.40,00,000/- (Paid)			

- b. The balance sum of Rs. 18,00,000/- (Rupees lakh only) to be paid upon obtaining of the sanctioned plan of the building/s to be constructed upon the said land and accordingly commencement of the construction of the said building/s as per sanctioned Plan / layout.
- c. All payments to be made to the First Party shall be subject to Taxes as prescribed.
13. The First Party does hereby specifically covenant with the Second Party herein as under :
- a. that on execution of these presents the Second Party shall be entitled to get the plans for construction approved from the concerned authorities and also obtain all the necessary permissions/licenses/NOC's, etc. as may be required for development and construction on the said Property.





- b. that on execution of these presents the Second Party and their representatives, nominees and assigns shall be entitled to enter upon the said Property and survey, demarcate the land, excavate, fill and commence and execute construction works thereon and do all that is required for efficient development and construction on the said Property.
- c. that the Second Party shall be entitled to erect hoardings and name boards at the site and advertise the construction scheme by such means as may be found convenient;
- d. that the Second Party shall also be entitled to display the elevation of the proposed apartments and villas for the purpose of sale of the said developed/constructed premises.
- e. the Second Party shall be at liberty to prepare, alter and revise the plans at their option and/or at the instance of the Authorities and the First Party shall sign the revised plans.
- f. During the tenure of construction if any demolition is required the party of the second part shall notify the party of the first part
- g. The Second Party shall on completion of the project or part thereof, be entitled to handover possession of the constructed area to its prospective purchasers who have made full payment in terms of their respective agreement/s and subject to the First Party to having received their proportionate agreed share



thereof the First Party shall have No Objection to the same.

14. MARKETING AND ADMINISTRATION :

The Marketing shall be done by the Second Party. The rate shall be fixed by the Second Party with the consent of the First Party from time to time. No party to this Agreement would be entitled to any commission on the marketing activity.

15. EXECUTION OF APPLICATIONS / DOCUMENTS :

The First and Second Party shall as and when required make sign and execute all such applications, documents as may be necessary for permissions which may be required by any concerned authorities.

The First and Second Party shall as and when required make, sign and execute all the papers, applications, documents, instruments, assurances etc., as may be necessary for the purpose of forming an association, limited company or any other corporate body of purchasers of the flats and/or other portions in the said property.

16. BANK ACCOUNT :

Three separate accounts shall be opened in any Nationalized or other Bank as mutually agreed between the parties wherein the Receipts of accruals from the sale of the Residential / Commercial Components of the Project Gross Sale



Proceeds as defined in Para 09 hereinabove as also proceeds received towards statutory duties, deposits, stamp duty, registration etc., and the maintenance deposits shall be received and dealt with separately as under :

A. COLLECTION ACCOUNT ;

The Main Account shall be the Collection Account to receive all the revenue accruals from the sale of the Residential and the Commercial Components of the Project and shall be opened in any reputed Bank as the parties may mutually agree as "COLLECTION ACCOUNT".

i. Instructions shall be mutually delivered by all the parties hereto to the bank to transfer all such receipts deposited in this collection account to the separate accounts of the First and Second Party therein in respective agreed ratio agreed upon i.e. the First Party getting 35% the Second Party getting 65% of all such proceeds. If any "Booking" or "Agreement for Sale" of any residential/ Commercial/ Unit/ Flat in the said Project is cancelled and, as a consequence, it is necessary for the whole or any part thereof of the sale proceeds received from such prospective purchasers to be refunded, then in such event if the amount in the said "Collection Account" not being sufficient, the parties hereto shall contribute towards such refund on the agreed pro-rata basis of their respective share in the gross sale proceeds.

ii. The said respective account of the First and Second Party to which their respective share of



revenue will be transferred shall be operated by the nominated representative of the First and Second Party respectively and each Party shall be entitled to deal with their respective accruals in such designated Accounts as they deem fit without reference to the other Party.

B. **INFRASTRUCTURE ACCOUNT ;**

The Second Party shall open a separate bank account in its name in the said Bank herein after referred to as the "**infrastructure Account**". All amounts received from the prospective purchasers of Flats/ Units/ Commercial Premises in the said Project towards Electric meter, transformer Charges, Legal Charges, Stamp Duty and Registration Charges etc. which do not constitute "Gross Sale Proceeds" shall be deposited in this Account. The Infrastructure Account shall be operated by the Second Party alone who shall be entitled to deal with and disburse / utilize all the funds therein.

C. **MAINTAINANCE ACCOUNT ;**

The parties to this Agreement shall open a separate account in the said bank hereinafter referred to as the "**Maintenance Account**". All amounts received from the prospective purchasers of Flats/ Units in the said Project towards Common Area Maintenance Deposits and Charges shall be deposited in the "Maintenance Account" and shall be operated by the Second Party alone for carrying out the maintenance. The interest accrued on all such amounts deposited in Maintenance Account shall



also be received by the Second Party alone and funds thereof shall be used only for maintenance and no other purpose.

17. The Second Party through its designated appointed person shall as the authorized signatory on behalf of the firm to enter into Agreement for Sale of and to otherwise deal with the residential and commercial units constructed on the said property by entering into agreements for sale or allotment in form as the Second Party in its sole discretion opt with the prospective purchasers. The Second Party shall be responsible for any fraud committed in this regard, and also the Second Party will settle all disputes within reasonable time at his own cost.
18. The Second Party shall ensure that all such development/ construction work is carried out in accordance with the sanctioned plans and specifications and in accordance with the applicable laws.
19. It is hereby specifically agreed by both the parties that any benefit arising out of the development rights acquired by the additional FSI/TDR and the paid FSI shall be considered to be the part of the gross sales of this and it shall be shared by the parties in the same proportion of as agreed in the clause 09.
20. The Agreement of Sale to be entered into with the purchasers of residential flats and other premises shall be in the name of the Second Party and the same shall contain a suitable recital disclosing the rights and obligations of the parties hereto with



regard to the development of the said property, to the purchasers of the flats and other premises in the said property under intimation to the First Party.

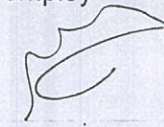
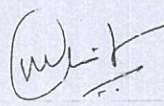
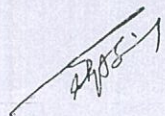
21. It is agreed by the parties to this Agreement that in the event of any claim or demand or litigation against the said property being made/filed, it shall be the sole responsibility of the First Party to clear and settle the same within a reasonable time, without any loss or liability to the Second Party, from the date of such claim, demand or suit, etc.

It is agreed by the parties to this Agreement that in the event of any claim or demand or litigation against the said property, in respect of development and Sale, being made/filed by any contractor engaged by the Second Party, it shall be the sole responsibility of the Second Party to clear and settle the same within a reasonable time, without any loss or liability to the First Party, from the date of such claim, demand or suit, etc.

22. All agreements with the prospective Purchasers, Clients, Customers etc. of the units/ premises, shall always be executed and signed by the designated representative of the Second Party as the authorised signatory on behalf of the Joint Development. The Second Party shall be responsible for any fraud committed to this regard and will settle all disputes in this regard, at its own cost, within reasonable time.

23. It has been agreed that :

- a. The Second Party shall utilize its office/s and infrastructure for the said Project and employ



sufficient number of persons to carry out its obligation and all overheads of such office and expenses attributable to the Second Party's obligations related to the Project shall be borne and paid by them alone.

- b. It is hereby clarified and declared that each of the parties hereto shall be entitled to carry on their respective businesses/occupations apart from the project to be constructed on the said Property.
- c. The First Party shall not assign, transfer or in any way part with its interest under the terms hereof in favour of any third person or persons without the prior express written consent of the Second party hereto.

24. It is agreed and clarified by and between the parties hereto that:

- a. the Parties hereto are dealing with each other on a "Principal to Principal" basis and that they are not Agents of each other in any matter pertaining to the development of the said land and implementation of the said Project thereon.
- b. it is not the intention of the Parties hereto to enter into a partnership with each other and nothing herein contained shall be construed as bringing into effect or constituting relationship of partners by and between the Parties hereto.
- c. it is also not the intention of the Parties hereto to form an association of persons or any other joint



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A handwritten signature in black ink, appearing to be "W.L.T." or similar.

A handwritten signature in black ink, appearing to be "A.M." or similar.

A handwritten signature in black ink, appearing to be "K." or similar.

venture entity and nothing herein contained shall be construed as bringing into effect or constituting relationship of members of an association of persons or any other joint venture entity by and between the Parties hereto.

d. Each of the Parties hereto shall be liable to bear and pay the taxes as applicable on the income accruing to each of them from the said Project. Each of the Parties herein shall indemnify and keep indemnified, saved, defended and harmless the other party herein from or against any liability arising from non-payment of any tax on the income accruing to such party from the project being implemented on the said land.

e. It is also not the intention of the Parties hereto to enter into a contract for services and nothing herein contained shall be construed as bringing into effect or constituting such a relationship by and between the Parties hereto.

f. It is clarified and declared that the words "Flats / Units " used hereinabove shall include Bungalows / Twin Bungalows / Row-Houses / Villas / Apartments and open Build able Plots and other Structures constructed on the said Property as part of the said Project to be implemented thereon.

25. The prospective purchasers of the said flats / units / Villas / Apartments who have entered into Agreement of Sale with the Second Party shall be entitled to obtain finance for the purchase of the concerned flats / units / Villa / Apartment and the



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proportionate undivided rights in the said Property, for which the First Party does hereby grant his express approval and undertakes to sign and execute all necessary deeds and documents.

26. Notwithstanding the specific duties, responsibilities of both the parties as stated herein above, both the parties agree and confirm that as and when required, they would be assisting each other in discharging their responsibilities and duties to best of their ability.
27. The Parties hereto agree that after the completion of the project, in the event if there is any increase in FAR in the said property the same shall accrue to the benefit of both parties in the same proportion.
28. The First Party, on its part, hereby agrees and undertakes to indemnify and keep indemnified, saved and harmless the Second Party and its successors-in-title / interest from or against all loss or damage suffered or incurred by the Second Party and/or its successors-in-interest as a result of delay in performance or non-performance by the First Party of its obligations under the terms hereof.
29. The Second Party, on its part, hereby agree and undertake to indemnify and keep indemnified, saved and harmless the First Party and its successors-in-interest from or against all loss or damage suffered or incurred by the First Party and/or its successors-in-interest as a result of delay in performance or non-performance by the Second Party of its obligations under the terms hereof.



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30. The Contractual relationship between the parties hereto under the terms hereof shall come to an end on completion of the entire development work on the said project after all the flats / units to be constructed thereon have been completed, sold and all the amounts receivable from the prospective purchasers thereof have been received and after final accounts between the parties being settled and the transfer of the said Property and the buildings constructed thereon in favour of either a Co-operative Housing Society or any Governing Body being properly effectuated and all other respective statutory liabilities of a "Promoter" being duly discharged and until such time such Contractual relationship between the parties hereto shall remain irrevocable.

31. This Agreement contains the complete agreement or understanding between the parties hereto and supersedes any oral or prior written understanding. Any variation to this Agreement will be valid and effectual only if made in writing and signed by the parties hereto.

32. The Second Party shall on completion of the proposed project on the said property and after obtaining necessary Occupancy Certificates from the Village Panchayat and registering any Co-operative Housing Society/ Governing body, if any, shall intimate the First Party to execute the Deed of Conveyance to convey all their right, title and interest in the said property in favour of any Co-operative Housing Society or any Governing Body. The First Party shall then comply with this request within a period of one month from the date of intimation subject to the First

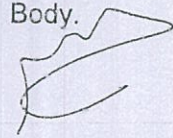
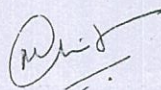


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Party having received all his dues in terms of this Agreement.

Notwithstanding anything contained hereinabove, the Second Party may intimate the First Party to execute the Deed of Conveyance of the said property in favour of a Co-operative Housing Society or any Governing Body at any time prior to the completion of the construction on the said property or completion of the sale of all the units constructed on the said property as and when they desire or deem proper and the First Party shall execute the Deed of Conveyance to convey the said property in part or in full as desired by the Second Party immediately within a period of one month with reasonable written intimation for extension of time in this regard provided however subject to the First Party being entitled to 35% of the proceeds of Sale of built up area/constructed area of the project put up on the said property allotted and due to the First Party.

33. That all notices to be served on the parties hereto shall be sufficient if served at the address hereinabove mentioned.
34. The First Party covenants that in the event of his demise prior to the fulfillment of this agreement, his heirs, legal representative, assigns, executors, etc, shall be bound to comply with all the terms and conditions of this Articles of Agreement for Development and Sale and shall also be bound to execute a sale/conveyance/transfer deed with respect to the said property in favour of a Co-operative Housing Society or any Governing Body.



The same to be indemnified by Second Party in separate Para below 35.

35. Similarly the partners of the Second Party shall be liable to comply with terms hereof and shall indemnify the First Party for any default on their part.

36. The Parties hereto do not belong to the Schedule Caste or Schedule Tribe Community and the First Party covenants that the said property does not belong to the schedule Caste or Schedule Tribe Community.

37. All disputes and differences whatsoever arising out of or touching these presents or the construction or application thereof or any clause or thing herein contained including the performance of the respective obligations of each of the Parties hereto during the subsistence of this Agreement, shall be referred by the Parties hereto to in accordance with the provisions of the Arbitration & Conciliation Act, 1996 to two Arbitrators, one to be appointed by each party and which two Arbitrators shall amongst them appoint the Umpire and any decision of the said Arbitrators made on the point of reference to them shall be final and binding on the Parties hereto. The language of the Arbitration will be English and the Place of the Arbitration will be GOA.

38. This Articles of Agreement is valued at Rs. 1,81,00,000/- (Rupees One Crore and Eighty One Lakhs Only), being the land value and the advance paid, for the purpose of stamp duty and registration.



39. The Parties hereto do not belong to the schedule caste or schedule tribe community.

THE SCHEDULE OF THE SAID PROPERTY

ALL THAT PIECE AND PARCEL OF immovable property known as "SUTAREM PEQUENO" also known as "REDISAL" or REDI-SOY", admeasuring 4100 sq. mts., including road widening, situated in the Village of Assagao, Bardez, Goa, not described in the Land Registration office of Bardez, but enrolled in the Taluka Revenue Office under No. 234, presently bearing survey no. 94/5 of Assagoa Village, Sub-District and Taluka of Bardez, North-Goa District, Goa, bounded as,

On or towards the NORTH : by property bearing survey no. 93/4;

On or towards the SOUTH : by a Road;

On or towards the EAST : by property bearing survey no. 94/6;

On or towards the WEST : by property bearing survey no. 94/4.

(The said property is delineated in red in the plan annexed hereto).

ANNEXURE A

AMENITIES

INTERNAL SPECIFICATION

1. Flooring
Porceleno / vetrified tiles in all rooms
Dry Balcony Anti-Skid ceramic Tiles
Terraces Anti- skid ceramic Tiles

2. Toilets
All toilets CP fittings

Standard make

Fittings in all toilets

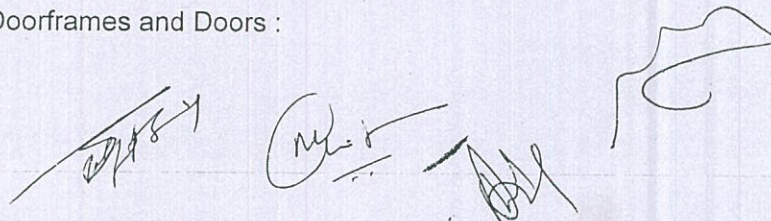
Flooring – Matt finished

Ceramic tiles for all toilets

Dado – Designer tiles
3. Doors Main Door – Flush door with laminate / masonitedoores
4. Windows 2 Track powder coated
Aluminum sliding windows
5. Kitchen 8 ft. granite platform with SS sink
With 2 ft. ceramic / glazed tiled above kitchen platform
alongwith a Modular Kitchen
6. Electrification Switches – modular switches with concealed
copper wiring
7. Plumbing concealed anti – corrosive Plumbing
8. Wall finishes Interior – OBD paint to all walls
9. Lifts will be installed for the said Project

A. SPECIFICATIONS :

1. Earth quake resistant RCC framed Super Structure.
2. Masonary:
 - a. 6" thk. Brick work for External walls.
 - b. 4" thk Brick work for Internal walls.
3. Plaster:
 - a. Gypsum /POP finished plaster for Internal walls.
 - b. Sandfacedcement plaster for External Surfaces.
4. Doorframes and Doors :



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- a. Masonik/ Wooden Door and Doorframes for Main entrance doors.
 - b. Flush Doors for other rooms.
 - c. Marble / Granite frames with WP flush doors for toilet
5. Windows :
- a. Powder coated Aluminum windows
 - b. Louvered aluminum windows for toilets.

Plumbing :

Concealed plumbing with GI or CPVC fittings and fixtures and CP accessories, mixers, etc.

7. Electrification :
- a. Concealed electrification with modular switches
8. Painting and Finishes :
- a. OBD to internal walls.
 - b. sonwcem / tex paint externally

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.



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A handwritten signature in black ink, appearing to be "W. S. S.", written over a horizontal line.

A handwritten signature in black ink, appearing to be "W. S. S.", written over a horizontal line.

SIGNED SEALED AND DELIVERED
BY THE WITHIN-NAMED FIRST PARTY

1
1



[Handwritten signature]

Mr. SARBJEET SINGH alias SARBJIT SINGH
ATTORNEY FOR MR. SHIV DEV SINGH MALHOTRA
alias S. D. S. MALHOTRA



L. H.

R. H.

(i)



(i)



(ii)



(ii)



(iii)



(iii)



(iv)



(iv)



(v)



(v)

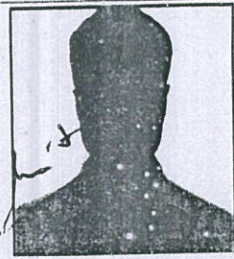


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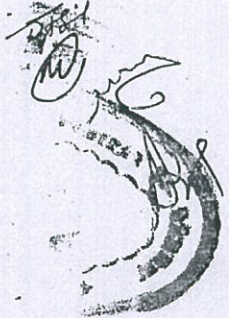
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SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED SECOND PARTY]



Mohit Aurora

Mr. MOHIT AURORA PARTNER,
M/s. PARADISE ESTATES



L. H.

R. H.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED SECOND PARTY]



[Handwritten signature]

Mr. MOHAMED ALI HAJI, PARTNER,
M/s. PARADISE ESTATES



L. H.

R. H.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

SIGNED SEALED AND DELIVERED]
BY THE WITHIN-NAMED SECOND PARTY]



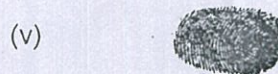
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Mr. MOIZ POONAWALA, PARTNER,
M/s. PARADISE ESTATES



L. H.

R. H.



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A handwritten signature in black ink.

IN THE PRESENCE OF:

1. Tomar
(SANJAY TOMAR)

2. Shatesh .m. Bawa



CSY

MLT

[Signature]

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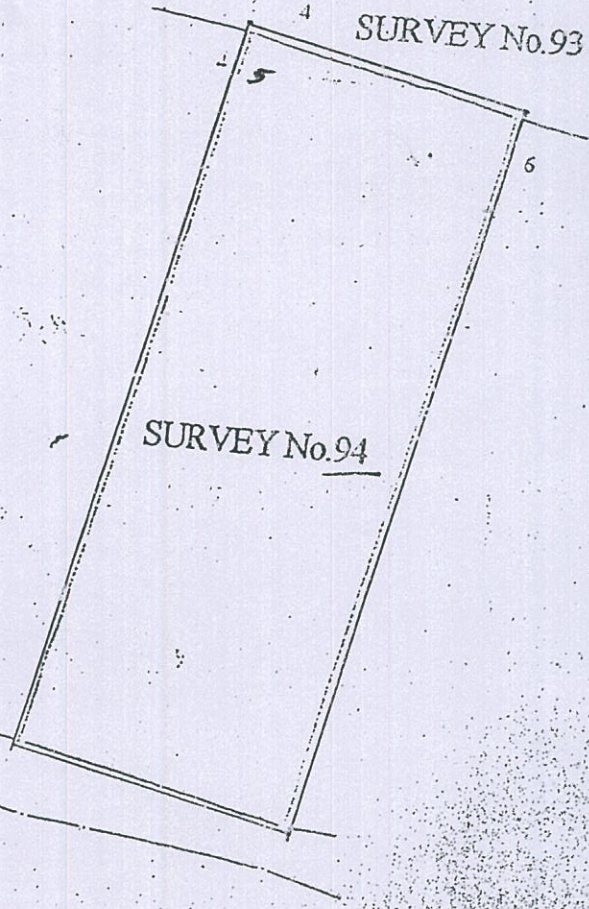
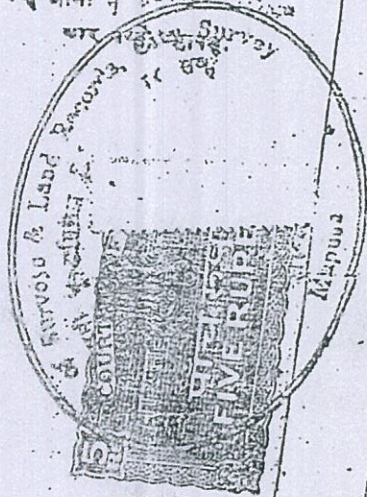
GOVERNMENT OF GOA
Directorate of Settlement and Land Records
Office of Inspector of Survey and Land Records
MAPUSA - GOA

Plan showing plots situated at
Village Assagao of Bardez Taluka

S.No./Sub Div No.94/ 5

Scale 1:1000

Inspector of Survey and Land Records
City Survey, Assagao
Handwritten signature: DM 5/10/07



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7/6/2016

Office of Sub-Registrar Bardez

Government of Goa

Print Date & Time : 07-06-2016 03:43:19 PM

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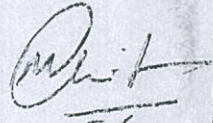
Presented at 02:31:00 PM on 07-06-2016 in the office of the Sub-Registrar(Bardez) Along with fees paid as follows:

Sr. No	Description	Rs. Ps
1	Registration Fee	724000.00
2	Processing Fees	550.00
	Total :	724550.00

Stamp Duty Required: 524900.00

Stamp Duty Paid: 524900.00




Mohit Aurora presenter

Name	Photo	Thumb Impression	Signature
Mohit Aurora, s/o Mr. Harish Aurora, Married, Indian, age 36 Years, Business, r/o C-2/102, Yogi Park, Korgaon Park, Pune. 411001 PAN No. AAPPA6197F. The Partner of M/s. Paradise Estates, having registered office at: 17, Gulmohar Apts., East Street, Pune 411.001. Firm's PAN No. AAMFP6531B. Second Party/Developer.			



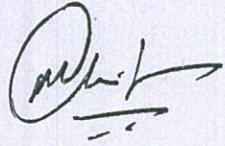
Endorsements

Executant

Sarbjit Singh alias Sarbjit Singh, s/o Mr. Surjit Singh, Married, Indian, age 32 Years, Business, r/o 28, Krishna Nagar, Near Jalal Road, Panipat, Haryana 132 103. As a POA holder for the First Party/Vendor- Shiv Dev Singh Malhotra alias S. D. S. Malhotra- vide POA dated 16/03/2016, executed before the Notary Mr. D. Bipat New Delhi.

Photo	Thumb Impression	Signature
		

2 . Mohit Aurora, s/o Mr. Harish Aurora, Married, Indian, age 36 Years, Business, r/o C-2/102, Yogi Park, Korgaon Park, Pune. 411001 PAN No. AAPPA6197F. The Partner of M/s. Paradise Estates, having registered office at 17, Gulmohar Apts., East Street, Pune 411 001. Firm's PAN No. AAMFP6531B. Second Party/Developer.

Photo	Thumb Impression	Signature
		

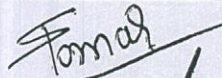
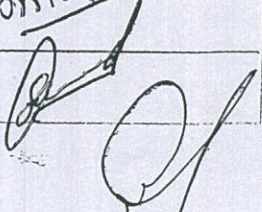
3 . Mohamed Ali Haji, s/o Mr. Aslam Abdulla Haji, Married, Indian, age 33 Years, Business, r/o Bldg. A-1, Flat No. 201, Ganga Satellite, Wanowri Pune. 411040. PAN No. ABNPH3497E. The Partner of M/s. Paradise Estates, having registered office at 17, Gulmohar Apts., East Street, Pune 411 001. Firm's PAN No. AAMFP6531B. Second Party/Developer.

Photo	Thumb Impression	Signature
		

4 . Moiz Poonawala, s/o Mr. Mansoor Poonawala, Married, Indian, age 38 Years, Business, r/o Pune, Maharashtra. 411037. PAN No. ADDPP6109K. The Partner of M/s. Paradise Estates, having registered office at 17, Gulmohar Apts., East Street, Pune 411 001. Firm's PAN No. AAMFP6531B. Second Party/Developer.

Photo	Thumb Impression	Signature
		

Identification

Sr No.	Witness Details	Signature
1	Mr. Sanjay Tomar , s/o Shri. Kartar Singh Tomar, Married, Indian, age 50 years, self employed, r/o H.No. 5/196-D, Umta waddo, Calangute, Bardez, Goa.	
2	Mr. Shailesh M. Gaude , s/o Meghnath Gaude, Married, Indian, age 33 years, Service, r/o H.No. 1298, Marcaim, Ponda, Goa.	

Sub-Registrar

REGISTRAR
BARDEZ

TDS paid on 07/06/2016 through Bank of Maharashtra of Rs. 58,000/-

Scanned By:-

Signature:-

Designed and Developed by C-DAC, ACTS, Pune



Book-1 Document
Registration Number BRZ-BK1-02631-2016
CD Number BRZ0780 on
Date 07-06-2016

Sub-Registrar (Bardez)

Scanned By: R Joshi

Signature: R Joshi

Designed and Developed by C-DAC, ACTS, Pune

Delivered by
Reshma
14/6/16

TRUE COPY

GORAKH V. KIRVE
NOTARY
GOVT OF INDIA

