



गोवा GOA

BABAL A. DHARGALKAR  
No. AC-STP-VEN/MAPUSA/776  
ATMARAM INVESTMENT CENTRE  
Rijim Plaza, 2nd Floor,  
Office No. D-217, Nr. Fish Market,  
Morod, Mapusa, Goa.

Sr. No. 1755 Place of Vendor, Mapusa  
Date of Issue 08/06/17 Value of Stamp  
Paper Rs. 1000/- Rupees One thousand only

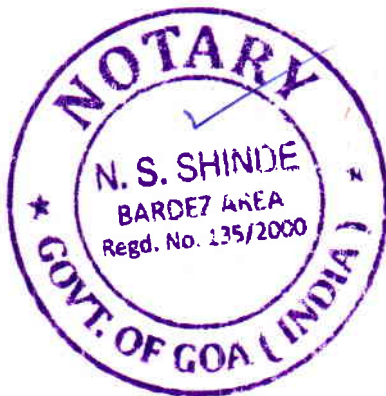
321029

Name of the Purchaser: H/s Prestige Estates Projects Limited

Residing at: Bangalore

Signature of the  
Stamp Vendor

Signature of the Purchaser



AGREEMENT







This Agreement made at Mapusa, Goa, on 9<sup>th</sup> June 2017.

### BETWEEN

**(1) M/S. MATHIAS CONSTRUCTION PRIVATE LIMITED**, a company incorporated with the Registrar of Companies at Panaji under no: 24-01685 having its registered office at House C-13/156, Mathias House, Near Luis Gomes Garden, Campal, Panaji - Goa, 403 001 holder of PAN AABCM3894L, represented herein by its Managing Director **MR. JOE MATHIAS**, 68 years of age, married, business, son of late Marcelino Mathias, holder of PAN ADCPM7021N, Indian National, resident of Villa Mathias, Opp. Circuit House, Altinho, Panaji, Goa, by virtue of a Resolution of its Board of Directors dated 7<sup>th</sup> June 2017, hereinafter referred to as the "**FIRST PARTY** (which expression shall wherever the context so requires or admits, mean and include its successors in interest and assigns etc.), OF THE FIRST PART;

**(2) (1) MR. JOE MATHIAS**, 68 years of age, married, business, son of late Marcelino Mathias, holder of PAN ADCPM7021N, and his wife **(2) MRS. MARIOLA MATHIAS**, 55 years of age, married, housewife, daughter of late Richard Gonsalves, holder of PAN AEBPM7212B, both Indian National, resident of Villa Mathias, Opp. Circuit House, Altinho, Panaji, Goa, hereinafter referred to as the **SECOND PARTY** (which expression shall wherever the context so requires or admits, mean and include their respective legal heirs, legal representatives, executors, administrators, successors in interest and assigns etc.,) of the **SECOND PARTY**:

### AND

**M/s. PRESTIGE ESTATES PROJECTS LIMITED**, a Company incorporated under the Companies Act, 1956, having its registered






office at 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore 560 001 represented herein by its Authorized Signatory, **MR.SURESH SINGARAVELU**, 65 years of age, son of Mr. Muniswami Singaravelu, holder of Adhar- 597629895788, holder of PAN ACSPS2190P, Indian National, resident of Aviv, #723/2, 113 Siddapura, Nellurahalli Road, Bangalore North, Whitefield, Karnataka 560066 who authorized by virtue of a Resolution of its Board of Directors dated **31<sup>st</sup> March 2017** hereinafter referred to as the "**THIRD PARTY**" (which expression shall wherever and whenever the context so demands shall mean and include its successors-in-office and interest and assigns) of the **THIRD PARTY**.

This Agreement is for defining the rights and obligations of the respective Parties in connection with the proposed project in "the property" described in the Schedule hereunder written on revenue share basis as hereinunder detailed.

#### A. THE PROPERTY:

WHEREAS there exists a property admeasuring 80720.00 square metres ("hereinafter called "the SAID PROPERTY") being part of a larger holding bearing survey no: 249/1-A of Taleigao, within the limits of the Village Panchayat of Taleigao, Taluka and sub district of Bardez, District of North Goa, State of Goa admeasuring 83160 square metres which is part of the property known as "TERCEIRA DIVISAO DO OITEIRO DEMONINADO MAULINGUEM" or "3<sup>RD</sup> DIVISAO MAULINGEM" literally meaning "THIRD PLOT OF THE HILL MAULINGEM" known as "MAULINGEM" described in the Land Registration Office of Ilhas under NO: 14890 at page 91 of Book B-39 and no: 2636 at page 139v of Book B-7, enrolled in the Taluka Revenue Office for "Matriz Predial" under No. 306 and 305 respectively, Old Survey No. 785 having an area of 1,97,140 square metres which part is of holding bearing survey no: 249/1-A of Taleigao admeasuring approximately 83160 square metres and more particularly described in the **Schedule I** hereinunder written.

**B. THE TITLE:**

WHEREAS the property bearing survey no: 249/1-A of Taleigao admeasured 83,160 square metres but is now limited to 80,720 square metres as parts of this holding has been conveyed/assigned as follows:

- a. Plot of Land allotted to Ranjit Satardekar and Vijaya Satardekar in terms of decree dated 14.3.2012 in first Appeal no: 289/2006 ... 1500.00 sq. mts.
- b. Conveyed to M/s Meridian Estate Pvt. Ltd., Goa by Deed of Sale executed on 24.10.2006 and registered under no: 90/9.1.2007... 640.00 sq. mts.
- c. Conveyed to M/s Meridian Estate Pvt. Ltd., Goa by Deed of Sale executed on 5.7.2010 and registered under no: 2049/19.7.2010 .... 300.00 sq. mts.

AND WHEREAS for efficient management and administration the SAID PROPERTY is divided in four sectors being Sectors Nos: I to IV, and Sector no: I is being developed by M/s Paramount Buildwell Construction Pvt. Ltd. and Sector IV is proposed to be developed under this Agreement.

AND WHEREAS the SAID PROPERTY is part of a larger property formerly surveyed in the Cadastral Survey no: 785, described in the Land Registration Office of Ilhas under No: 14890 at page 91 of Book B-39 and no: 2636 at page 139v of Book B-7, enrolled in the Land Revenue Office for "Matriz Predial" under No. 306 and 305.

AND WHEREAS the Cadastral Survey records in respect of the said larger property in its "Registo de Agrimensor" shows that this property bearing survey no: 785 known as "3<sup>rd</sup> Division of Maulingem" belonged to Gen. Daniel Ferreira Pestana, (Retd.) of Panjim.

AND WHEREAS by inscription no: 673 at page 137v of Book F-2 the larger property is enrolled in the name of Daniel Ferreira Pestana having inherited it from his daughter Verediana Leite De Souza







Pestana who in turn had inherited the same on the death of her late mother Verediana Constancia Leite de Souza e Castro Pestana.

AND WHEREAS by Sale Deed dated 15.7.1923 it is seen that the said larger property was purchased by one Jose Maria Pereira from the heirs of Gen. Daniel Ferreira Pestana, to whom it was allotted in the Inventory Proceedings before the Civil Court, 3<sup>rd</sup> Office at Panjim.

AND WHEREAS by Inscription no.12908 and 12909 at page 71 reverse of Book No.F21 shows that the said larger property bearing description no.14890 and 2636 is found inscribed in the name of said Jose Maria Pereira.

AND WHEREAS by an unconnected inscription bearing no.10286 at page 146V of Book G19 it is seen that Mrs. Matildes Gonsalves Pereira was a widow of the said Jose Maria Pereira who died leaving her as the half sharer and as his sole and universal heirs Dr. Carlos Bernard Gonsalves Pereira married to Emma de Baretto Colasco Gonsalves Pereira and Dr. Antonio Armando Gonsalves Pereira then a bachelor.

AND WHEREAS the said Dona Matildes Gonsalves Pereira, Dr. Carlos Renato Gonsalves Pereira his wife Emma J. Baretto Colasco Gonsalves e Pereira and Dr. Antonio Armando Gonsalves Pereira alongwith his wife Viviana Nicole Marie Leontine Delanny Gonsalves Pereira, by a Sale deed executed on 21.2.1947 sold the said larger properties to Mr. Andre Andrade, widower from Dona Paula.

AND WHEREAS by Inscription Nos: 19396 to 19398 at page 89 of Book G-31 shows that the said larger property came in ownership of one Andre Andrade, then a widower, which was earlier recorded in the name of the said vendors by virtue of inscription nos. 19390 to 19392.

AND WHEREAS the Land Acquisition Award dated 28.3.1969 shows that the Government acquired 89045.43 sq.mts of the said larger property in due process of law.

AND WHEREAS the survey records showed the name of Government of Goa only as the occupant of the said larger





property; and Mrs. Clotildes Fernandes, the daughter in law of the said Andre Andrade, filed an application that the said larger property should have been recorded in her name by deleting the name of the Government.

AND WHEREAS the Learned Deputy Collector and Sub Divisional Officer by his Judgement dated 22.2.1988 in case no. LRC/GDL/5/87 partly allowed the application ordering that the said Clotildes Fernandes was the co-occupant of the said larger property along with the Government.

AND WHEREAS by subsequent order dated 29.9.1994 of the Learned Deputy Collector and the Sub Divisional officer of the Panjim Sub Division in case no. LND/PART/43/90 the partition of the holding was confirmed numbering the portion beyond the acquired property as survey number 249/1A.

AND WHEREAS Inventory Proceedings were initiated on the death of said Andre Andrade bearing no.310/04/B which culminated by Orders dated 18.8.2006 before the Civil Judge Senior Division "A" Court at Mapusa. It is seen that the said Andre Andrade died leaving behind the following:

- a) Sebastiao Andrade married to Clotildes Fernandes also known as Clotina Fernandes.
- b) Rosalina Andrade married to Santana Pereira
- c) Conceicao Andrade married to Aleixo Baretto
- d) Santana Andrade married to Lourenco Mergulhao
- e) Vijaya Andrade married to Jose Fernandes alias Raghunth Narayan Nagvekar.

AND WHEREAS by a Deed of Sale executed on 22.8.1959 the said Rosalina, Conceicao and Santana along with their spouses sold their undivided right to the estate in favour of their brother Sebastiao Andrade.






AND WHEREAS the said Sebastiao Andrade became Owner of 4/5<sup>th</sup> right to the estate of Andre Andrade including the SAID PROPERTY.

AND WHEREAS the said Sebastiao Andrade expired on 18.8.1962 leaving behind his widow and half sharer Clotildes Fernandes and as his sole and universal heir his daughter Emuna Andrade as confirmed in Deed of Succession dated 25.6.1963.

AND WHEREAS by a Deed of Partition on 13.9.1963 the SAID PROPERTY was allotted to Clotildes Fernandes.

AND WHEREAS although the said Deed of Partition was subsequently challenged by the said Emuna, the suit was dismissed thus upholding the deed of Partition.

AND WHEREAS the remaining 1/5<sup>th</sup> of the SAID PROPERTY as also the other estate of late Andre Andrade belonged to Vijaia Andrade married to Jose Fernandes alias Raghunth Narayan Narvekar.

AND WHEREAS the said marriage of Vijaia Andrade to Jose Fernandes alias Raghunth Narayan Narvekar was dissolved by a Decree of Divorce dated 16.2.1973 in Special Civil Suit No: 1/1971 before the Civil Judge Senior Division at Panaji.

AND WHEREAS the said Vijaia Andrade was entitled to 1/10<sup>th</sup> and the other 1/10<sup>th</sup> is the entitlement of Jose Fernandes alias Raghunth Narayan Narvekar.

AND WHEREAS the said Jose Fernandes alias Raghunth Narayan Narvekar and his spouse of second nuptials Rucmine Raghunath Narvekar sold that the said entitlement to one Vijaya R. Satardekar and Sadiq Sheik.

AND WHEREAS the said Vijaia Andrade sold her right to Joe Mathias, the FIRST PARTY out of the SECOND PARTY abovenamed, by a Sale Deed executed on 1.7.1998.

AND WHEREAS the said Vijaya R. Satardekar, Sadiq Sheik and Joe Mathias along with their spouses acquired interest in the said estate of late Andre Andrade and were parties to the Inventory Proceedings no: 310/04/A(B).







AND WHEREAS Mr. Ranjit Satardekar and his wife Vijaya Satardekar challenged the said Inventory Proceeding before the Hon'ble High Court of Bombay at Goa in First Appeal no: 289 of 2006 which Appeal came to be dismissed on 14.3.2012 and it was declared that Joe Mathias and his wife Mariola Mathias, the SECOND PARTY abovenamed, are the exclusive owners of the SAID PROPERTY being the remaining area of survey no: 249/1-A of Taleigao excluding the area of the plot admeasuring 1500 square metres retained for the said Ranjit Satardekar and Vijaya Satardekar.

AND WHEREAS the said Joe Mathias and his wife Mariola Mathias, the SECOND PARTY abovenamed, have represented that Mr. Joe Mathias alone therefore is the sole owner of the SAID PROPERTY which property was included in the fixed assets of the proprietary concern of Mr. Joe Mathias named as M/s JM Developers Corporation.

AND WHEREAS by a document titled "DEED OF SUCCESSION BY TRANSFER OF UNDERTAKING" executed on 31.3.2009 it is stated that M/S J. M. DEVELOPERS Corporation, a proprietary concern of Joe Mathias has been succeeded by M/S Mathias Construction Private Limited, the FIRST PARTY herein.

#### C. UNDERTAKING IN RESPECT OF TITLE:

AND WHEREAS the SECOND PARTY herein do hereby confirm and ratify that by the said Deed of Succession by Transfer of Undertaking, executed on 31.3.2009 in personal capacity, the SAID PROPERTY is irrevocably transferred to and vested in the FIRST PARTY and are signing this Agreement out of abundant caution and in affirmation do hereby ratify this Agreement and declare irrevocably that the FIRST PARTY has a clear and marketable right to the SAID PROPERTY in general and Sector IV and the development of Sector IV and that the SECOND PARTY has no claim of any nature whatsoever to the SAID PROPERTY in general and development thereof in Sector IV in particular and further that the SECOND PARTY is aware that they are estopped from claiming any right in







respect of the SAID PROPERTY but without prejudice do hereby undertake to sign and execute at the instance of the FIRST PARTY all property conveyance deeds or documents thereof in favour of persons who may be ultimate buyers of the saleable area developed in the Sector IV of the SAID PROPERTY, as and when required by the THIRD PARTY.

AND WHEREAS the FIRST PARTY therefore in view of the above referred to documents are claiming for self as well as on behalf the SECOND PARTY to be the absolute owners in respect of Sector IV which is identified in the plan annexed hereto and more particularly described in the **Schedule II** herein written and hereafter referred to as "THE SAID SECTOR IV".

**D. REPRESENTATIONS BY THE FIRST PARTY:**

AND WHEREAS the FIRST PARTY have various plans to utilize the SAID PROPERTY as a part of its business of real estate as well as investment in properties.

AND WHEREAS the FIRST PARTY for the efficient management and administration of the activities of development of and construction on the SAID PROPERTY, the same has been notionally sub divided into 4 Sectors i.e. Sectors No. I to IV as more particularly shown on the plan annexed hereto to be eventually developed as the "OCEAN PARK PHASE II" comprising of residential buildings, apartment hotels, boutique hotels, recreation facilities and so on at the absolute discretion of the FIRST PARTY.

AND WHEREAS the FIRST PARTY being desirous of getting the SAID SECTOR IV developed, has approached the THIRD PARTY by making the following representations:

(a) That the FIRST PARTY for self and on behalf of SECOND PARTIES have a good, marketable and subsisting title over the SAID SECTOR IV and that none else has any right, title and interest or share therein;





- (b) That the SAID SECTOR IV is not subject to any attachments before or after judgment, acquisition/requisition proceedings, mortgage, charge and/lien of any kind, or vested interest in any other person by way of prior Agreements and/or agency coupled with interests or tax liabilities, attachment towards tax liability, nor has the SAID SECTOR IV been given as security for any purpose either directly or indirectly or made part of any surety in any case or court proceedings;
- (c) That there are no tenancy claims, minor claims, lien or encumbrances of any kind on the SAID SECTOR IV;
- (d) That the FIRST and the SECOND PARTY have not entered into any Agreement/arrangements for sale, lease, transfer or development of the SAID SECTOR IV with any other person;
- (e) That the FIRST PARTY is in possession and enjoyment of the SAID SECTOR IV;
- (f) That there are no legal impediments in law or under any other statute for the development of the SAID SECTOR IV, and there are no restrictive covenants, easements and/or servitudes;
- (g) That the FIRST and SECOND PARTY have paid and discharged all property taxes and other out going in respect of the SAID SECTOR IV up to date and there are no arrears of taxes and other statutory dues to any authority;
- (h) That the SAID SECTOR IV is contiguous block of land with proper road access as described in the Schedule II here under and shown demarcated as Sector IV along with the other Sectors in the plan annexed hereto;
- (i) That the FIRST PARTY has all the permissions, including TCP, Conversion and Development Permission, Construction License, Panchayat /Local Authority Permission, Pollution and Environment Permissions and all other construction related permissions for the construction and development of the SAID SECTOR IV.







AND WHEREAS the FIRST PARTY with the consent of the SECOND PARTY have obtained approvals from the concerned authorities for development and construction of Residential/Commercial buildings consisting of Apartments of various configurations along with a Clubhouse (hereinafter referred to as "MATHIAS OCEAN PARK ") and more particularly described in **Annexure II**.

AND WHEREAS the FIRST PARTY is now holding the following permissions/sanctions/NOC as required for the Development and construction on the SAID PROPERTY including the SAID SECTOR IV from various authorities:

- i) North Goa Planning & Development Authority Development permission vide order No.NGPDA /342/682/06 Dated 14/06/2006.
- ii) North Goa Planning & Development Authority revised Development permission vide order No.NGPDA/342/3276/07 Dated 02/02/2007.
- iii) North Goa Planning & Development Authority Extension of validity period for Development Permission vide reference No. NGPDA/342/1380/2010 dated 26.07.2010.
- iv) North Goa Planning & Development Authority renewal of validity of Development permission vide order No.NGPDA/342/1500/10 Dated 05/08/2010.
- v) North Goa Planning & Development Authority renewal of validity of Development permission vide order No.NGPDA/342/3013/12 Dated 08/02/2012.
- vi) North Goa Planning & Development Authority revised development permission vide order No.NGPDA/342/1653/13 Dated 01/10/2013.
- vii) Asst. Engineer Electricity Sub. Div. II(U) vide letter No.AE-SD/II(U)(PNJ/06-07/Teach-46/4512 dated 23/02/2007.
- viii) Village Panchayat of Taleigao construction license No.VP/TLG/CONST.LIC./135/2006-07/2409 Dated 28/02/2007.
- ix) Village Panchayat of Taleigao renewal of construction license No. VP/TLG/CONST.LIC./82/2009-10/3517 Dated 04/03/2010.
- x) Village Panchayat of Taleigao renewal of construction license No. VP/TLG/CONST.LIC./116/2011-12/2865 Dated 16/03/2012.



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- xi) Village Panchayat of Taleigao revised construction license No. VP/TLG/CONST.LIC./86/2013-14/2240 Dated 22/01/2014.
- xii) Directorate of Health Services NOC No.UHCP/DHS/NOC/2006-07/1666 Dated 21/02/2007.
- xiii) Ministry of Environment & Forest, Government of India, Environmental Clearance No.21-16/2007-1A.III Dated 16/05/2007.
- xiv) Directorate of Fire & Emergency Services NOC No. DFS/FP/C-1/3/07-08/145 Dated 18/5/2007.
- xv) Directorate of Fire & Emergency Services NOC No.DFES/FP/C-1/3/2012-13/281 Dated 18/01/2013.
- xvi) Conversion Sanad from Additional Collector bearing No. RB/CNV/TIS/32/2007 Dated 01/10/2007.
- xvii) Completion Certificate issued by the North Goa Planning and Development Authority vide reference No. NGPDA/342/(Part File)349, dated 14/05/2015.
- xviii) Occupancy Certificate from the Office of the Village Panchayat of Taleigao vide reference No. VP/TLG/OCCUP CERT/36/15-16/1386 dated 25/08/2015

AND WHEREAS the SAID PROPERTY is classified partly under C1 zone and partly under C2 Zone as per the present Outline Development Plan of Panaji Development Authority.

#### E. THE AGREEMENT

AND WHEREAS the Parties after verifying and establishing each other's credentials and capabilities have agreed that the THIRD PARTY as part of their normal business and at their own costs shall develop and construct multi-storied residential apartment buildings with or without commercial spaces in the SAID SECTOR IV.

AND WHEREAS the Parties hereto have mutually agreed for the terms and conditions of the THIRD PARTY executing the development and construction in the SAID SECTOR IV in the manner in which the revenues received from the sales of the units/apartments/flats in the residential buildings, club







membership, parking spaces and other saleable items (hereinafter called "the saleable areas"), of the SAID SECTOR IV, shall be distributed at the point of receipt by and between The FIRST PARTY and the THIRD PARTY as appearing hereunder subject to deductions as contained in clause 7.1.3 in respect of non-distributable revenues.

AND WHEREAS based on the representations of the Parties to each other, all the Parties hereto are desirous of reducing in writing the terms and conditions agreed between them for the development of the SAID SECTOR IV and built up areas, as set out hereinafter and upon development the FIRST PARTY shall sell the undivided right to the land and the THIRD PARTY shall sell the built up areas to the ultimate buyers of the apartment as identified by the THIRD PARTY and the combined revenues shall be shared in terms of this Agreement between the FIRST and the THIRD PARTY and / or such other subsequent agreements that may be entered into by and between the Parties hereto in writing.

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

That in pursuance of the foregoing and subject to the mutual obligations and consideration undertaken by the Parties hereto, the terms of the development of the SAID SECTOR IV are mutually agreed and recorded as under:

**1) AGREEMENT & PERMISSION FOR DEVELOPMENT:**

1.1) That in pursuance of the foregoing and subject to the obligations undertaken by each Party hereto and in consideration of the benefits accruing to each Party as agreed upon and also provided herein, the THIRD PARTY as their own business has agreed





to construct and develop the SAID SECTOR IV whereby the THIRD PARTY shall construct multistoried high rise residential apartment building/s with or without commercial spaces, duly approved by the concerned authorities, as also revisions and changes made by the THIRD PARTY as are permissible under the law [hereinafter referred to as "the said Project"].

1.2) The FIRST and SECOND PARTIES do hereby irrevocably permit and authorize the THIRD PARTY to enter upon the SAID SECTOR IV and as their own business to construct and develop the SAID SECTOR IV by constructing the said Project at their own cost, as per the plan to be sanctioned and / or revised, subject to the terms of this Agreement. However the possession of the land comprised in the SAID SECTOR IV shall continue with the FIRST PARTY.

1.3) The FIRST PARTY does hereby DECLARE and assure for self and on behalf of the SECOND PARTY that they shall not revoke the irrevocable permission HEREBY GRANTED, during the subsistence of this Agreement till completion and sale of the entire Project by the respective Parties as the THIRD PARTY will be incurring substantial expenditure in planning and obtaining approvals/revisions, followed by construction of the said Project in the SAID SECTOR IV, provided however that, the THIRD PARTY adheres to the terms of this Agreement and all documents executed by the FIRST PARTY shall be read accordingly. All the declarations and commitments made by the FIRST PARTY in this Agreement are hereby ratified and approved by the SECOND PARTY. The SECOND PARTY do hereby undertake to sign and execute any further documents or deeds or agreements that may be called by the THIRD PARTY in order to implement the scheme of this Project successfully and without any hindrance or obstruction from any Party whatsoever.

1.4) The FIRST PARTY hereby agree not to interfere or interrupt in any manner whatsoever in the construction and development of the said Project in the SAID SECTOR IV and construction of the buildings thereon and / or omit to commit any act having the effect of delaying or stopping the work that has to be done under this Agreement, provided the THIRD PARTY adheres to the terms of this







Agreement. However, the FIRST PARTY and /or their authorized representative/s are entitled to inspection as provided in this Agreement.

## 2) PLANS / LICENCES:

2.1) The THIRD PARTY, at its cost, shall revise the existing plans and / or prepare or get prepared development plan, building construction plans and all required drawings as per bye laws, rules and regulations in force for development of the SAID SECTOR IV into a residential premises and/or commercial buildings and also the necessary drawings, designs, etc., for other buildings therein. The THIRD PARTY shall submit and take appropriate steps to secure, at their cost, necessary consents, no objection certificates, plan sanction and other permissions required from Panchayat /Municipalities or Municipal Corporations, as the case may be, Development Authority (PDA) and other competent authorities for undertaking construction and development under this Agreement. The proposed scheme of development of the SAID SECTOR IV shall be presented to the FIRST PARTY and mutually finalized by the FIRST PARTY and the THIRD PARTY before submitting the same for approvals/sanctions.

2.2) That the THIRD PARTY shall also be entitled to decide upon the entire master planning of the SAID SECTOR IV along with the Sectors II and III for efficient planning and use of the FAR available, marketability and positioning of the said Project while taking into account and planning within the provisions of the local laws for the time being in force in respect of the use and consumption of the FAR and development of the SAID PROPERTY.

2.3) The FIRST PARTY and the SECOND PARTY agree to sign and execute all necessary paper/s in respect thereto. The responsibility and expenses for revising/preparing the plans and obtaining necessary licenses and sanctioned plans and all other permissions required to take up and complete the said Project shall be that of the THIRD PARTY in respect of the SAID SECTOR IV. All costs in





respect of the property beyond the SAID SECTOR IV shall be borne by the FIRST PARTY if individually identified with Sectors I, II and III and if not individually identified, then in the development area proportion thereof.

2.4) The responsibility and expenses for revising / preparing the development plan and construction drawings for the Project and all other permissions required to take up, commence and complete the development and construction of the Project and other facilities in the SAID SECTOR IV shall be that of the THIRD PARTY. The plan approval charges, development charges, cesses, fees any other charges/levies and all sums demanded by the authorities for securing the approval for development plan and constructions plans in respect of the SAID SECTOR IV shall be paid for by the THIRD PARTY. However any such charges attributable to sectors I, II and III shall be borne by the FIRST PARTY and the SECOND PARTY. The FIRST PARTY and the SECOND PARTY shall have no liability whatsoever in this behalf in respect of the SAID SECTOR IV.

In case the FIRST PARTY and the SECOND PARTY desire to revise the licenses and approvals in respect of Sectors I, II and III; the same shall be done without affecting the development of SECTOR IV and the interests of the THIRD PARTY.

2.5) Upon receipt of approvals, the THIRD PARTY shall furnish to the FIRST PARTY one set of Notarized copies of all approvals and sanctioned development plans and one set of Notarized building constructions plans for its record along with Notarized copies of all other permits, licenses, consents, no objection certificates obtained for developing the said Project.

2.6) The SECOND PARTY at the instance of the FIRST PARTY have, of even date, executed a Power of Attorney to enable the THIRD PARTY to secure plans, licenses and other permissions and for purposes connected with the development of the said Project on the said Sectors II, III and IV as agreed in terms of clause 2.2 herein. In addition thereto, the FIRST PARTY shall sign and execute such other document, papers and other agreements, applications that may be required by the THIRD PARTY for securing permission and







license and effectively developing the SAID SECTOR IV. However, as agreed all costs associated with the plan approvals, no objection certificates, permission, licenses, etc., in respect of the SAID SECTOR IV shall be met and borne by the THIRD PARTY. The Parties shall co-operate for completion and mutual success of the development of the SAID SECTOR IV. That similarly the FIRST PARTY has today provided to the THIRD PARTY a resolution of the Board of Directors of the FIRST PARTY that granting Powers as in the Power of Attorney mentioned in this clause in favor of the THIRD PARTY. If so required by the THIRD PARTY, the FIRST and the SECOND PARTIES shall furnish to the THIRD PARTY such deeds, documents including POA'S or Resolutions for more effectively performing the terms of this Agreement and successfully completing the said Project.

2.7) F.A.R: (FLOOR AREA RATIO) It is clearly agreed between the FIRST PARTY and the THIRD PARTY that in developing the SAID SECTOR IV the THIRD PARTY may be required to utilize/consume some of the permissible FAR of other Sectors of the SAID PROPERTY and shall give due weight age to aesthetics. However, the THIRD PARTY shall strive to achieve utilization of at least 70% of the permissible/previously approved FAR and as per existing norms. The THIRD PARTY has absolute discretion in designing and conceptualizing the development as the THIRD PARTY has gained considerable experience in designing developments of this nature but shall take into consideration the opinions, views and suggestions of the FIRST PARTY.

2.8) However if it is found that the said previously approved F.A.R. is unavailable to be used or is not in proportion to the area and the zoning of the said plot and only a part thereof can be utilized, the development of the SAID SECTOR IV shall be limited to the available and usable F.A.R. and the terms of this Agreement shall be limited in that proportion.





## 2.9) TDR

In the event if it is technically feasible, which is otherwise not permissible in Goa under the laws for the time being in force, to utilize the TDR and get additional built up area, the THIRD PARTY may at its sole discretion decide to purchase the TDR by obtaining the FIRST PARTY' prior approval. The cost of TDR shall be borne by the FIRST PARTY; and the THIRD PARTY at its cost shall construct the additional built up area and the Parties shall share the revenue as agreed herein. The cost of the TDR shall be initially incurred by the THIRD PARTY and the FIRST PARTY shall repay/reimburse such costs from out of their share of sale proceeds/revenue.

## 3) CONSTRUCTION / DEVELOPMENT:

3.1) The THIRD PARTY shall solely, at its own cost and as a part of its business develop the SAID SECTOR IV in accordance with approved development plans and sanctioned construction plans with necessary internal and external services, roads, driveways, walkways, common area amenities, facilities including compound and passages and sewerage disposal system, water distribution lines and electricity connections. The construction and other developments shall be in accordance with the Specifications mentioned in Annexure I attached hereto or equivalents thereto.

3.2) The THIRD PARTY shall be entitled to make additions, deletions and alterations to the development and construction plans as demanded by the sanctioning authorities and / or as per construction or aesthetic exigencies, without materially affecting the entitlements of the FIRST PARTY.

The THIRD PARTY shall have absolute discretion in matters relating to the method and manner of construction without affecting the quality, safety and time frame agreed for completion of the development.

3.3) The THIRD PARTY shall have absolute discretion in selection of construction materials, methodology of construction, equipment to








be used for construction and other related techniques of construction and the FIRST PARTY shall not interfere with the same. Provided however, the development and construction shall be in accordance with the specifications agreed between the parties and in terms of this Agreement.

#### 4) APPOINTMENT OF ARCHITECTS, CONTRACTORS AND ENGINEERS:

4.1) The THIRD PARTY shall be entitled to appoint Architects, Contractors, Engineers and other Consultants at their cost to execute the Project within the SAID SECTOR IV of the SAID PROPERTY. The fees payable to the architects, engineers, Contractors, consultants and other staff and workmen and all persons connected with the development of the SAID SECTOR IV and all statutory dues shall be paid and borne by the THIRD PARTY and the THIRD PARTY agrees to keep the FIRST and SECOND Parties fully indemnified and harmless at all times in this behalf. It is however clarified that the costs and charges attributable to the part of the SAID PROPERTY other than the SAID SECTOR IV shall be borne by the FIRST PARTY.

4.2) In case of disputes between the THIRD PARTY and/or their architects, engineers, contractors, consultants, other workmen suppliers of materials and all other persons who are engaged or employed in the development and construction and/or statutory claims attributable to the SAID SECTOR IV, the same shall be paid and settled exclusively by the THIRD PARTY without in any way the FIRST and the SECOND PARTIES being made liable for the same.

4.3) In case of any accidents or injury or death of any workmen or any third person during the development and construction in the SAID SECTOR IV or elsewhere in relation to the development in the SAID SECTOR IV and construction the THIRD PARTY shall solely be responsible for payment of any compensation or any actions arising there from and the FIRST and the SECOND PARTIES shall have no liability whatsoever in this behalf and the THIRD PARTY agrees to





keep the FIRST and the SECOND PARTIES fully indemnified and harmless at all times against all such claims including ESI, P.F., etc., or any other statutory payments/obligations.

4.4) All items of plant, machinery, tools, implements, stores and materials which the THIRD PARTY and / or their contractors, workmen and other agencies may bring into the SAID SECTOR IV for the development and construction of the buildings shall remain the exclusive property of the THIRD PARTY and / or such contractors, workmen and other agencies and the THIRD PARTY and/or such contractors etc. are entitled to remove/replace the same at any time. The FIRST and the SECOND PARTIES shall have no claim or lien whatsoever on any such items of plant, machinery, tools and implements, stores and materials at any time, so also the construction, but the land comprised in the SAID SECTOR IV shall continue to be in possession of the FIRST PARTY until both Parties join together to sell their respective rights in part or whole to the ultimate buyer of apartments and development.

#### 5) COST OF DEVELOPMENT & CONSTRUCTION:

The entire cost of development of said Project together with all other infrastructure for sewerage disposal, water and electricity supply as per the agreed Specifications and as per sanctioned plans shall be borne entirely by the THIRD PARTY. The FIRST PARTY shall not be required to pay/contribute any amount for the aforesaid purposes. However, the FIRST PARTY further represents that the common infrastructure facilities and services approved to the overall property under the plan approved will be made independently available to the said Project at the SAID SECTOR IV of the property as part of the overall approved plan without in any way sharing or diluting the availability of such infrastructural facilities to eventual buyers of apartments/built up area within the SAID SECTOR IV. The cost of such common infrastructure would be proportionately borne by the THIRD PARTY, if and only if such common infrastructure is of use or is necessary under any approval of the SAID SECTOR IV. The FIRST PARTY agrees that similar







covenants of availability of use and bearing of cost shall be included in all Agreements with current and future Owners in Sectors I, II and III.

**6) COMMENCEMENT & COMPLETION OF DEVELOPMENT & CONSTRUCTION:**

6.1) Within two months from the date of receipt of all approvals for commencement of construction, the THIRD PARTY shall commence development in the SAID SECTOR IV and in no event shall the development commence later than two months from the date of receipt of all approvals for construction.

6.2) The THIRD PARTY shall develop the entire Project in maximum of two phases and the THIRD PARTY shall, under normal conditions and in the absence of any restrictions, conditions of force majeure complete entire overall development and construction of the entire Project as evidenced by Occupancy Certificate / Completion Certificate in accordance with the Specifications and the Sanctioned Plans within 42 (forty two) months plus 6 (Six) months grace from the date of plan approval/sanction. The said period includes the time taken for obtaining of the Occupancy Certificate/Completion Certificate from the plan sanctioning authorities, Electrical, Water and Sanitary Connections from the respective departments. If the construction is delayed beyond the aforesaid agreed period due to force majeure, the THIRD PARTY shall intimate the FIRST PARTY of force majeure circumstance and the time required to complete the said Project shall be extended by the equivalent period of force majeure delay.

6.3) "Force Majeure" for the purpose of above clause means circumstances and events beyond the control of the THIRD PARTY (which are not directly or indirectly attributed to the act of the THIRD PARTY) whereby the development of the said Project is delayed due to acts of God or the State or due to any Government restriction or due to reason of civil commotion, strikes, lock outs, bandhs, general non availability of materials essential for construction etc.





## 7) REVENUE SHARING:

7.1.1) Considering the brand image of the THIRD PARTY and its ability to successfully launch and sell projects, the FIRST PARTY for self and as representatives and/or successors of the SECOND PARTY have agreed to take revenue share arising from the sale of built up area in the said Project attributable to the FIRST PARTY as transferors of the proportionate undivided share of land in Sector IV to the ultimate buyer/prospective purchasers of the apartments/built up area. Accordingly the FIRST PARTY for self and as representatives/successors of the SECOND PARTY have authorized the THIRD PARTY to sell the entire built up area being developed in the said Project under its brand name and marketing strategy accordingly. The THIRD PARTY shall be entitled to sell all the saleable super built up areas in the Project without any limitations and/discrimination as per the terms of this Agreement but subject to the limitations in terms of law for the time being in force. However the THIRD PARTY shall with the concurrence of the FIRST PARTY settle a common draft of agreement for sale and subsequent sale deed of saleable areas in the Project.

7.1.2) It is further agreed between the FIRST PARTY and the THIRD PARTY that all distributable revenue arising out of such sale of saleable areas shall be shared between the FIRST PARTY and the THIRD PARTY in the ratio as under:

Project Average Sales Rate	THIRD PARTY	FIRST PARTY
Up to and including threshold of Rs 12000 / Sq Ft	50%	50%
Excess over Rs 12000 / Sq Ft:	40%	60%



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It is clarified that the Project Average Sales Rate per Sq Ft would be calculated on the basis of Total Sales Revenue of the said Project divided by Total Saleable Area of the said Project.

To further clarify, the understanding is that average realization over the period of the said Project would be taken into consideration in determining the threshold rate of Rs 12000 PerSq Ft. The Revenue upto the threshold rate would be shared 50:50 and for any excess over the threshold, the sharing would change to 60:40. For e.g. - if the Average Sales realization comes to Rs 12100/Sq Ft, then Rs 12000 will be shared in the ratio of 50:50 and Rs 100 will be shared in the ratio of 60:40.

It is further agreed that wherever built up areas are not sold and is commercially exploited and generate revenue by way of rent etc. the same shall be shared between t

he FIRST PARTY and the THIRD PARTY in the agreed ratio 50:50.

7.1.3) For the purpose of this clause, and subject to the provisions of law for the time being in force, and for arriving at the revenue which is to be distributed between the FIRST PARTY and the THIRD PARTY, "Sale Proceeds" / "Revenue Share" shall mean proceeds of the sale of proportionate undivided land area, constructed area/saleable super built up area, in each of the phase of the said Project, including sale value of super built up space (inclusive all common areas), car parking space, garden area, terraces, balconies, non-refundable club membership fees (if any constructed by the THIRD PARTY for occupants of the SAID SECTOR IV) preferential location charges, and all other proceeds realized from the customers including cancellation charges/damages, interest on delayed payment of installments, transfer fee/assignment charges



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collected from the customers of built up area in the said Project, hereinafter called "**Distributable Revenue**", but does not include amounts collected by the THIRD PARTY as Electricity Charges & Water Charges deposits, , maintenance charges and maintenance deposit, corpus funds, taxes such VAT, Service Tax, stamp duty and registration fee from the customers (**Non Distributable Amount**).

The responsibility of paying all the taxes arising on the said project other than the respective personal income tax shall be borne by the THIRD PARTY who shall be responsible for filing all the requisite returns in this regard subject to clause 13 below.

## 7.2) COLLECTION AND DISTRIBUTION:

7.2.1) Notwithstanding the entitlement to the Sales Revenue as aforesaid, during the period of Construction of the said Project, the actual entitlement of Cash Flow Distribution will follow the pattern described hereunder so that the pace of Development, Construction and sale of the said Project remains unimpaired by a deficit of Cash Flow.

Cash Flow Distribution		
Project Sales Receipt Collections	THIRD PARTY	FIRST PARTY
Rs. Cr.	Percent	Percent
0-100	75	25
101-200	60	40
201-300	40	60
Above 300	25	75

Note 1: As the distribution of sales receipts contemplates a graded scale, when the average total Project sale price exceeds Rs. 12,000/- (Rupees Twelve Thousand Only) the percentage sharing







for sales receipts above Rs.300 Cr. would be suitably modified to give effect to the graded distribution.

**Note 2:** Notwithstanding anything contained herein, the distribution of cash flow envisaged above will always remain/be adjusted to comply with any stipulation in this regard made under the Real Estate Regulatory Act 2016 if and when applicable.

**Note 3:** That the distribution of revenue is between the FIRST and the THIRD PARTY as mutually agreed under this agreement.

7.2.2) It has been agreed between FIRST PARTY and the THIRD PARTY that, for the purposes of facilitating the distribution of revenue between the FIRST PARTY and the THIRD PARTY, the Parties shall open a separate bank account under name and style PRESTIGE ESTATES PROJECTS LTD – A/c -Dona Paula Sector IV with any scheduled bank having a branch in Panjim. All receipts received from the customers of built up area which is towards **Distributable Revenue** shall be collected by cheque favoring this account and deposited into this account periodically. The FIRST PARTY shall be a joint signatory to this account along with the nominees of the THIRD PARTY and the account shall be operated by one signatory from the representative of the THIRD PARTY and the other signatory shall be representative of the FIRST PARTY. The bank would be instructed that all receipts into this account shall be automatically transferred to nominated accounts of the THIRD PARTY and the FIRST PARTY respectively in the proportions and in the manner as contained in this Agreement.

It is agreed between the parties that the aforesaid Bank shall be given irrevocable instructions to this effect by the FIRST PARTY and the THIRD PARTY. This bank account shall be jointly operated by both the Parties until all the Distributable Revenue from the said Project is distributed to the FIRST PARTY and the THIRD PARTY in terms of this Agreement.

7.2.3) At the end of every month, on or before 10th of succeeding calendar month, beginning from the date of launch of the said Project, the THIRD PARTY shall send to the FIRST PARTY a statement





of sales made, amount collected and deposited into the aforesaid bank account (supported by bank statements) with calculation of Distributable Revenue, fallen to the share of the FIRST PARTY and the THIRD PARTY. The said statement signed by the FIRST PARTY and the THIRD PARTY shall be submitted to the said Bank mandating the said bank to transfer the respective amount shown in the share of each Party to their respective designated bank accounts. Other than for the purposes of collection of sale proceeds from the customers of the said Project, and distribution of revenues to the FIRST PARTY and the THIRD PARTY, the above bank account shall not be used for any other purpose. For clarity, it has been understood between the Parties hereto that the distribution of the revenue is based on the amounts actually received and not on accrual basis.

7.2.4) At the end of each quarter (three months) the THIRD PARTY shall provide a certificate certifying the revenue amounts due to the FIRST PARTY and amounts received and paid and accordingly the accounts shall be adjusted/squared up.

7.2.5) The THIRD PARTY shall also send a monthly statement on or before the 10th day of each subsequent month containing all the information pertaining to sales made, such as apartment number, area, rate / sq. ft., amounts collected towards Distributable Revenue and Non Distributable Amount and amounts due from purchasers in the said Project along with a Monthly Report / Bar Chart on the progress of construction for the FIRST PARTY's information.

7.2.6) On completion of each phase of the said Project, the THIRD PARTY shall reconcile the entire accounts of that phase as provided supra. The FIRST PARTY after satisfying about the correctness of the accounts shall give a written confirmation to the THIRD PARTY that the FIRST PARTY's Revenue share from that phase is fully received or accounted for and in the event of amounts remaining outstanding or due from customers, the THIRD PARTY shall certify the amounts payable to the FIRST PARTY in respect of that phase.







However, such reconciliation would at all times be subject and subordinate to Clause 7.1.2.

### 7.3) MARKETING OF DEVELOPMENT/PRICING POLICY:

7.3.1) The THIRD PARTY shall have the sole and exclusive right to market the entire Project in the most prudent manner and in such a way that it is to the best advantage of the FIRST PARTY and the THIRD PARTY. This is an essential condition of this Agreement and the FIRST PARTY shall not be entitled to separately sell or market the Project without the written consent of the THIRD PARTY. In the event the FIRST PARTY has interested customer willing to purchase the built up area the FIRST PARTY may also refer all such interested customers to the THIRD PARTY for evaluation and conclusion of sale.

7.3.2) The THIRD PARTY will announce in prior intimation to the FIRST PARTY the launch price for each phase and shall make available to the FIRST PARTY the pricing policy of the sale of the constructed area as and when the same are being announced, changed, modified including any promotion scheme etc.

7.3.3) The FIRST PARTY will not be required to contribute towards any overheads, salary or any other cost etc. which the THIRD PARTY would incur in directly in the management of the constructed area in the SAID SECTOR IV. However, any brokerage paid to the facilitators would be shared by the Parties in the same proportion as Revenue. However marketing costs such as sales promotion through media or otherwise, sales campaigns, brochures, walkthroughs, etc. shall be borne exclusively by the THIRD PARTY.

7.3.4) The THIRD PARTY shall be entitled to brand the development and name various buildings to be developed and the same shall not be changed. However, the said Project shall be named with prefix "PRESTIGE". The said name shall not be changed without the consent of the FIRST PARTY.





7.3.5) It is clarified that though the FIRST PARTY is entitled to share the revenue/sale proceeds in the manner stated above, the FIRST PARTY shall not be made liable for any claims from the customers of constructed area and the THIRD PARTY shall be solely and exclusively responsible and liable to settle all customers claims be it for compensation, delay, quality of construction or any other kinds of damages claimed by the customers and any amounts paid by the THIRD PARTY to customers on account of such claims shall not be deducted from the revenue share of the FIRST PARTY. The FIRST PARTY is also not liable to share any losses which the THIRD PARTY may incur in executing the said Project due to any reason whatsoever. However any claim that arises out of title or any default on the part of the FIRST PARTY shall be responsibility of the FIRST PARTY.

7.3.6) It is agreed between the FIRST PARTY and the THIRD PARTY that the THIRD PARTY is free to market the said Project in any manner that the THIRD PARTY deems fit.

7.3.7) If at the expiry of 4 years from the date of plan sanction and launch of the said Project, if portion of the built up area in the said Project remains unsold, the Parties, unless the said period of 4 years is further extended by mutual consent, may by mutual consent share the unsold built up area in ratio of 50% to the FIRST PARTY and 50% to the THIRD PARTY by physical demarcation and shall record the sharing in writing as Sharing Agreement signed by both the Parties. After such sharing both the Parties shall be entitled to deal with their respective share of built up area as absolute without reference/claim from each other. It is further agreed that in respect of built up area so allocated to the share of the FIRST PARTY, the FIRST PARTY shall not be required to pay any Goa Electricity/Water Department Charges, VAT and Service Tax or any other taxes to the THIRD PARTY but on sale of such built up area, the FIRST PARTY shall collect these charges from the prospective purchasers and pay the same to the THIRD PARTY. It is further agreed between the FIRST PARTY and the THIRD PARTY that whilst sharing the built up areas as provided in this clause, the FIRST PARTY shall be entitled to surrender in favor of the THIRD PARTY







from out of the FIRST PARTY's share such proportion of the built up area valued equivalent to the interest free refundable deposit to be refunded by the FIRST PARTY to the THIRD PARTY. For the purposes of this clause the value of such built up area shall be arrived at based on the average selling price of last ten units sold in the said Project.

**8) EXECUTION OF DOCUMENTS BY THE FIRST PARTY:**

8.1) The FIRST PARTY for self as well as on behalf of the SECOND PARTY has/have this day fully and irrevocably empowered the THIRD PARTY to competently represent, undertake, apply, commit and execute the intent of this Agreement, through resolutions and other documents, to proceed with obtaining the Development Plan Approval, Licenses and Building Construction Plans, consents in regard to the development on the SAID SECTOR IV and other Sectors, as the case may be, in terms of this Agreement and construction to be as agreed herein and authorizing the THIRD PARTY to represent the FIRST PARTY before the Panchayat/Municipality/Municipal Corporation, as the case may be, State and Central Government Departments, Environmental Clearance, Fire Force Department, Electricity Water Supply Departments / Companies, Telecom Department, Airport and Pollution Control Board, Town and Country Planning Department, Planning and Development Authority and all other Statutory Authorities for the said purpose, which will be in force until the completion of the Project and also sales are completed.

8.2) As all the sale of built up area will have to be together with proportionate undivided share of land in the SAID SECTOR IV the FIRST PARTY along with the SECOND PARTY shall in person or their duly authorized representative, agree to sell, transfer otherwise dispose of undivided share of land in the SAID SECTOR IV in favour of the prospective purchasers, which the THIRD PARTY has identified in terms of this Agreement. The FIRST PARTY, through authorized representative, and the SECOND PARTY will personally attend to the execution of the Agreement/Deed of Sale as and





when called upon. The FIRST PARTY and the SECOND PARTY shall pass separate resolutions or execute separate documents in favor of the THIRD PARTY empowering the THIRD PARTY to execute such Agreements / Deeds in favor of the prospective investors or purchasers in the built up area proposed to be constructed by virtue whereof the THIRD PARTY shall be entitled to sell, lease, transfer and convey undivided share in the SAID SECTOR IV in favour of purchasers of built up area and collect consideration as provided in this Agreement and to do all such acts as provided in this Agreement. The cost of execution of all such documents shall be borne fully by the THIRD PARTY. Further it is clearly agreed that notwithstanding such empowerment, the THIRD PARTY shall not use the said resolution or empowerment to sign the Sale Agreements/Sale Deeds to be entered into with the purchasers of built up area for sale of proportionate undivided share of land in the SAID SECTOR IV unless the FIRST PARTY and/or the SECOND PARTY have refused to sign Sale Agreement/Sale Deeds without any reason or cause attributable to the THIRD PARTY. Further, irrespective of the sale value which the Parties may mutually agree to assign to sell the undivided interest in the land to the prospective customers under such Agreements, the FIRST PARTY shall be entitled only to the revenue share as agreed upon in this Agreement. The FIRST PARTY for self as well as on behalf of the SECOND PARTY promptly agrees to sign all Agreements of sale and sale deeds provided by the THIRD PARTY without any delay as the FIRST PARTY understands that any delay on their part to sign the Agreements will delay the payments from the customers and consequently cause delay in construction and completion of the said Project. If however the Parties opt for physical demarcation of built up area as provided supra, then in respect of built up area allocated to the share of the THIRD PARTY, the THIRD PARTY shall and only then be entitled to make use of the Resolutions / documents executed by the FIRST PARTY and the SECOND PARTY in their favor to convey the proportionate undivided share of land in the SAID SECTOR IV and in such event it is not necessary for the FIRST PARTY and the SECOND PARTY to personally sign sale Agreements and sale deeds in respect of the built up area allocated







to the share of the THIRD PARTY. Provided it is clearly agreed that all sale deeds for conveying proportionate undivided share of land shall be executed and registered only upon completion of the said Project and in case of phased development, upon completion of each phase.

#### 9) SECURITY DEPOSIT:

9.1) In addition to sharing of revenue, the THIRD PARTY has agreed to place with the FIRST PARTY a sum of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) as non-interest bearing refundable deposit ("IFRD") in the following manner:

- i. On signing of the Agreement – Rs. 5,00,00,000/- (Rupees Five Crores Only) the receipt of which the FIRST PARTY hereby acknowledges.
- ii. Three months from the date of signing of the Agreement - Rs. 5,00,00,000/- (Rupees Five Crores Only) subject to receipt of Plan Sanction.
- iii. On commencement of construction or within three months of receipt of plan sanction whichever latter – Rs. 5,00,00,000/- (Rupees Five Crores Only).
- iv. Three months post completion of above milestone - Rs 5,00,00,000/- (Rupees Five Crores Only).

IFRD would be recovered/recouped by the THIRD PARTY from the revenue payable to the FIRST PARTY that is generated from the sale at the last tranche of the Sales / Revenue Sharing ratio mentioned in Clause 7.2.1 or such other stage where the said IFRD is recoverable.

The FIRST PARTY and the SECOND PARTY does hereby acknowledge the receipt of payment of Rs.5,00,00,000/- ( Rupees Five Crores only) paid by THIRD PARTY herein vide cheque bearing no.000733



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drawn on HDFC Bank dated 08.06.2017 in favour of M/s Mathias Construction Pvt. Ltd.

9.2) It has been further agreed by the Parties that, in case the IFRD is not recovered / recouped in terms of clause 9.1, the FIRST PARTY shall refund to the THIRD PARTY the entire balance IFRD on recovery of 80% of the FIRST PARTY's share of revenue arising from the sale of not less than 80% of the built up area in the said Project as per the terms of this Agreement. In the event the entire built up area of the said Project is not sold and at the end of 4 (four) years or such further mutually extended time from the date of plan sanction some portions of the built up area remains unsold and the Project is complete in all respects within the time line agreed herein, the FIRST PARTY has the option to take allotment of entire physical built up area falling to their share of unsold built up area by refunding the IFRD or surrender a portion of built up area as provided in clause 7.3.7 above.

#### 10) INDEMNITIES & ASSURANCES:

10.1) The FIRST PARTY hereby covenant, declare and confirm that their title to the SAID PROPERTY is valid, good, marketable and subsisting and that no one else have any right, title, interest or share in the SAID SECTOR IV and that the SAID SECTOR IV is not subject to any encumbrances, attachments, court or taxation or acquisition proceedings or charges of any kind or any tenancy claims and/or litigations, which shall bar the development and sale of the SAID SECTOR IV and / or disposal of built area. The FIRST PARTY further represent that there is/are no legal impediments to develop and sell the SAID SECTOR IV under any law and there are no easements, restrictions and servitudes which hinder the process of development of the SAID SECTOR IV. The FIRST PARTY agrees to keep the THIRD PARTY fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings and the claims that may arise against the THIRD PARTY or any one claiming



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through the THIRD PARTY or any act of omission or commission of the FIRST PARTY or on account of any defect in or want of title on the part of the FIRST PARTY and make good any actual losses sustained by the THIRD PARTY on account defect in title of the FIRST PARTY to the SAID SECTOR IV. The FIRST PARTY agrees that the cost of making out clear title to the SAID SECTOR IV shall always be that of the FIRST PARTY. If on account of any claims on title or on account of defect in FIRST PARTY's title to the SAID SECTOR IV the THIRD PARTY is restrained from carrying out the construction and development of the SAID SECTOR IV, the FIRST PARTY shall at their own cost and expenses remedy such defects; and if the FIRST PARTY fails to remedy such defects within a reasonable time the THIRD PARTY shall be entitled to remedy such breach and recover the costs thereof from the FIRST PARTY's share of revenue. Further any loss of construction time on account of such defects shall be added to the period of construction and the time for completion shall stand extended accordingly.

10.2) It is further clarified that although the Property was allotted to the SECOND PARTY as abovementioned and thereafter assigned to the FIRST PARTY by a Deed of Succession dated 31.3.2009 the said Assignment is hereby accepted, acknowledged and ratified by the SECOND PARTY herewith and that the SECOND PARTY agree to sign all the documents and papers in confirmation thereof including this Agreement as abundant caution, claiming no right to the SAID PROPERTY and admitting that they are irrevocably estopped from claiming any right to the SAID PROPERTY on execution of the said deed dated 31.3.2009, in any manner whatsoever and in further in view of the substantial permanent investments being made by the THIRD PARTY in the development of the SAID SECTOR IV.

10.3) The THIRD PARTY declares that the THIRD PARTY has agreed to enter into this Agreement expressly on the faith and strength of such declaration that the FIRST PARTY has freehold title to the SAID SECTOR IV, not subject to any encumbrances, mortgage/s, leasehold right /s, acquisition proceeding/s, maintenance/s and





other charge/s and ~~claim/s~~ and demand/s and that they have a clear marketable title to the same and that there is no other person interested in the SAID SECTOR IV. The FIRST PARTY is/are aware that the THIRD PARTY has to represent the above facts to the prospective purchasers in the SAID SECTOR IV. The FIRST PARTY will not encumber the SAID SECTOR IV nor shall deal with or dispose of the SAID SECTOR IV or any interest/s therein in any manner whatsoever inconsistent with this Agreement nor grant any license to use the SAID SECTOR IV or grant any Power of Attorney to deal with the SAID SECTOR IV during the subsistence of this Agreement to any other person other than the THIRD PARTY. The SECOND PARTY does hereby ratify and confirm in this clause.

The FIRST PARTY do hereby indemnify and keep indemnified the THIRD PARTY and prospective purchasers of units in the SAID SECTOR IV against and in respect of any claim to the undivided right to the SAID SECTOR IV by person entitled to the development, built up premises and right to the other part of the SAID PROPERTY.

The FIRST PARTY will ensure that all common infrastructure costs and similar responsibilities pertaining to the landholding at large and attributable to the individual sectors described in Schedule I will become the mutual obligations of the respective Sectors and the respective third persons assigned thereof.

That development of the SAID SECTOR IV shall be independent of the other development in the SAID PROPERTY except that for the purpose of the development and use of the SAID SECTOR IV the THIRD PARTY will draw and utilize the common infrastructure (other than the Clubhouse) established in the SAID PROPERTY under the existing licensing like the power, water connections and / or driveways without interfering in the other development done by the FIRST PARTY and their nominees.

The FIRST PARTY in turn will assume responsibility to ensure that such infrastructure commonly established for the SAID PROPERTY is independently available to the said Project within the SAID SECTOR IV.







**10.3) INDEMNITY BY THIRD PARTY:**

The THIRD PARTY shall keep the FIRST PARTY fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against the FIRST PARTY and the SECOND PARTY by reason of any failure on the part of the THIRD PARTY to discharge their liabilities/obligations or on account of any act of omission or commission in using the SAID SECTOR IV or arising out of development and/or the putting up of the construction and further the THIRD PARTY shall be fully liable and responsible to the Government, Statutory Authorities, and all other Authorities for compliance of all the statutory requirements regarding development and construction of buildings in or upon the SAID SECTOR IV.

**10.4) INDEMNITY BY THE FIRST AND SECOND PARTY:**

The FIRST and the SECOND PARTIES shall keep the THIRD PARTY fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against the THIRD PARTY by reason of any defect in title of the FIRST and SECOND PARTIES and failure of the FIRST and SECOND PARTIES to perform their obligations and failure to sign and execute the agreements or deeds required to be signed for the performance of the terms of this Agreement.

ii) Without prejudice to the above, it hereby agreed that in addition the FIRST and the SECOND PARTIES shall be liable, for the costs, damages and claims as a consequence of each default committed by the FIRST and SECOND PARTY to sign and execute such documents as required to convey undivided right to the land as and when called upon by the THIRD PARTY in favor of prospective purchasers of built up area agreed to be sold or sold by the THIRD PARTY.



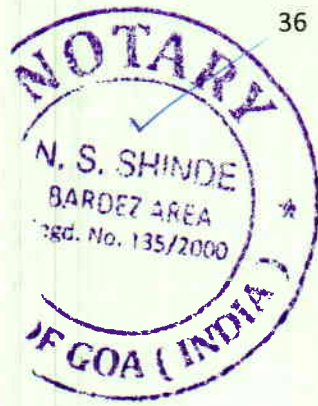
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#### 11) ASSIGNMENT OF DEVELOPMENTAL WORK:

The THIRD PARTY shall not be entitled to assign or transfer its development rights of the SAID SECTOR IV under this Agreement to any other person. However with the consent of the FIRST PARTY the THIRD PARTY may assign its development rights to any of its group concerns and firms without affecting the rights and entitlement of the FIRST PARTY and further provided the entire Project is branded and sold under the 'Prestige' brand.

#### 12) CUSTODY OF ORIGINAL TITLE DEEDS:

The original title deeds of the SAID PROPERTY shall remain with the FIRST PARTY and a certified copy thereof shall be issued by the FIRST PARTY to the THIRD PARTY as and when required by the THIRD PARTY or its nominees. The FIRST PARTY does hereby further undertake to produce the original title deeds for inspection of the THIRD PARTY, his nominees or their bankers / financial institutions as and when called upon to do so.

#### 13) TAXES, MAINTENANCE, DEPOSITS ETC.:

13.1) As stated and agreed above the THIRD PARTY shall be entitled to collect from the purchaser/s of the apartments all the deposits payable to Statutory authorities, Water Supply and Sewerage Board and any other expenses required for such connections for the entire Project and the same shall constitute Non Distributable Amount as provided in clause 7.1.3 above.

13.2) Similarly the THIRD PARTY shall also be entitled to collect common area maintenance charges, corpus fund for maintenance of common areas in the said Project and the same will not be part of the Distributable Amount. The THIRD PARTY agrees and







undertakes to hand over this maintenance Deposit / Charges and corpus fund to the Association of the Apartment or deposit the same into the bank account specifically opened for this purpose. In case the FIRST PARTY has taken allotment of physical built up area instead of revenue share the FIRST PARTY shall bear and pay for this to the THIRD PARTY to the extent of such allotment at the same rate as rest of the purchasers of built up area.

13.3) The THIRD PARTY will also be entitled to collect all the taxes, works contract and VAT, service tax or any statutory payments, levied by whatever State, Central Government Body or Corporation from the purchaser of the built up area separately as applicable and the same will not be part of the Distributable Revenue. The THIRD PARTY undertakes to remit VAT, service tax to the concerned departments for the entire Project as applicable and keep the FIRST PARTY indemnified any action against them on account of non-payment of these taxes. In case the FIRST PARTY has taken allotment of physical built up area instead of revenue share as per clause 7.3.7 above the FIRST PARTY shall be required to bear and pay for this to the THIRD PARTY to the extent of such allotment at the same rate as rest of the purchasers of built up area.

13.4) The FIRST PARTY shall pay all the arrears if any towards property taxes, levies and cess in respect of the SAID SECTOR IV up to the date of this Agreement. During the implementation of the Project, the property taxes attributable to Sector IV shall be borne solely by the THIRD PARTY. The Parties hereto have agreed that payment of betterment fees / Improvement fee etc, in respect of the SAID SECTOR IV towards the sanction of the plan shall be borne by the THIRD PARTY. However betterment fees/tax / Improvement charges/tax etc. levied by statutory authority on the land comprised in said Sector IV demanded at the time conversion, resurvey or at the time of plan sanction/approvals/licensing or thereafter shall be fully borne solely by the FIRST PARTY. Additionally, VAT and Service Tax (including any surrogate and substitute thereof) as required by statute applicable to the FIRST PARTY for transfer of title of the subject land shall be borne by the FIRST PARTY.





13.5) Service Tax and VAT or any future applicable Tax, to the extent that it is not recoverable/payable by the customers, would be shared between the Parties in the same ratio as Revenue.

13.6) Subject to it being permissible by law; the Parties hereto agree that the Infrastructure Tax applicable to the SAID SECTOR IV which has already been paid by the FIRST PARTY shall be recovered by the THIRD PARTY from the prospective Purchasers of built up area in the said Project at the rate of Rs.600/- (Rupees Six Hundred Only) per square meter of built up area and the same shall be reimbursed to the FIRST PARTY. In case of unsold built up area distributed between the FIRST PARTY and the THIRD PARTY as per this Agreement, the THIRD PARTY shall reimburse the Infrastructure Tax at the same rate to the FIRST PARTY on the area allotted to the THIRD PARTY.

#### 14) POWER TO RAISE LOANS:

14.1) The THIRD PARTY on sanction of development plan and after having launched the said Project is entitled to obtain facilities from Banks, Financiers, Financial Companies and/or other Financial Institutions, required for construction of Project in the SAID SECTOR IV on the security of development by allowing the THIRD PARTY to mortgage 50% of the undivided share in the SAID SECTOR IV and 50% of the Constructed Area upon the SAID SECTOR IV without creating any lien on the remaining portion of the constructed area and the balance land comprised in the SAID PROPERTY, provided however, that there shall be no personal liability on the FIRST PARTY or the SECOND PARTY in regard to any such debts and in the event of any default in repayment of any debt incurred by the THIRD PARTY recovery shall be enforced only against the THIRD PARTY, its share of revenue not beyond 50% of the undivided share in Sector IV and 50% of the Constructed Area upon the SAID SECTOR IV without creating any lien on the remaining portion of the constructed area and the remaining land in the SAID PROPERTY.







The FIRST PARTY and the SECOND PARTY shall not be required to sign any documents or Agreements in this regard other than any letter of comfort or such other facilitation as may be required by the lending agency without creating any liability on the FIRST and SECOND PARTY and without exceeding permitted mortgage mentioned above. The cost of such debt shall be borne solely by the THIRD PARTY and the FIRST PARTY shall not be liable to share the same. The FIRST PARTY revenue share shall be free from any claims and no such borrowings shall create any impediment to freely market and sell the built up areas in the Project. The THIRD PARTY before signing any such mortgage deed, a draft of the same shall be shown to the FIRST PARTY and upon execution a certified copy shall be handed over to the FIRST PARTY for his record.

14.2) The THIRD PARTY is entitled to raise loans in the manner stated above in its own name only and not in the name of the FIRST PARTY or the SECOND PARTY and solely for the purposes of construction of the said Project only and no other purposes. The loan shall be used by the THIRD PARTY only for the said Project and not for any other use. The THIRD PARTY shall at all times ensure that there is no claim made against the FIRST PARTY and/or SECOND PARTY on account of or in relation to such loans.

#### 15) UPGRADES AND ADDITIONAL SPECIFICATIONS:

The THIRD PARTY may at their discretion shall be entitled to provide additional items of work (other than those specified in the Specifications detailed in Annexure I hereto) to the customers of the built up area on a separate and mutually agreed terms / and or rates and amounts so collected for additional work shall belong solely to the THIRD PARTY and shall not constitute Distributable Revenue as defined above. If in the event the basic Specifications at Annexure I are upgraded by the THIRD PARTY across said Project, then in such case the FIRST PARTY shall also be entitled to such upgrades and additional specifications, and the cost of the same shall be borne by the THIRD PARTY.






**16) DEFFECT LIABILITY PERIOD:**

The THIRD PARTY shall extend a defect liability of 12 months and shall be responsible to set right at its cost any defects in the construction noticed upto a period of twelve months from the date of completion of the construction and delivery of the same. However small hair-line cracks in the plaster, masonry, door and windows shall not be considered as defects.

**17) RIGHT OF THE FIRST PARTY FOR INSPECTION:**

The FIRST PARTY at all reasonable times, with prior written notice of 24 hours shall have the right of inspection of the progress of work and quality of development and require the THIRD PARTY to rectify any errors or require the THIRD PARTY to properly implement the work of development in the Schedule Property. The decision of the Architect for the Project in respect of the above matters shall be final and binding on both the Parties.

**18) NAME OF THE PROJECT:**

As aforesaid the said Project shall be known by name as the THIRD PARTY may decide with prefix 'PRESTIGE'. It is also agreed that all sale and publicity materials of the Project may carry a by line to effect that this Project is promoted jointly by PRESTIGE ESTATES PROJECTS LTD. and MATHIAS CONSTRUCTIONPVT. LTD.

**19) INSURANCE:**

The THIRD PARTY shall be responsible to ensure that the Project is adequately insured against all natural calamities and other unforeseeable events until the Project is completed. The THIRD PARTY shall also be responsible to maintain at its cost all other insurances that are customary to the industry.



*[Handwritten signature]*  
*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*





#### 20) NOT PARTNERSHIP:

The Development contemplated by this Agreement is not in the nature of a Partnership as contemplated by the Indian Partnership Act, 1932, nor an AOP as understood by the Income Tax Act, 1961 nor it is a joint venture between the Parties hereto and each of the Parties is independently liable to carry out their duties and obligation for the purposes completion of the Project on the basis of revenue share as envisaged in this Agreement. The development shall be done by the THIRD PARTY at its own cost and the FIRST PARTY for self and on behalf of the SECOND PARTY at the request of the THIRD PARTY shall sign necessary deeds and documents for sale of undivided right in the land in favour of the prospective purchasers of built up area along with the THIRD PARTY.

#### 21) COMPLIANCE WITH LICENCE AND PLAN:

21.1. In the development and construction of the Project on the SAID SECTOR IV and all the buildings, the THIRD PARTY shall be required to adhere to and follow all rules, regulations, bye laws, conditions of sanctions and grant of no objection certificates etc. and keep the FIRST PARTY and the SECOND PARTY fully and completely indemnified against any action for violations and breach/defaults.

21.2 Similarly, in formation of development and construction on the said Sectors II and III and all the buildings, the FIRST PARTY and their assigns shall be required to adhere to and follow all rules, regulations, bye laws, conditions of sanctions and grant of no objection certificates etc. and keep the THIRD PARTY fully and completely indemnified against any action for violations and breach/defaults.





**22) TERMINATION, SPECIFIC PERFORMANCE AND DISPUTE RESOLUTION:**

22.1) In the event the THIRD PARTY fails secure plan approval within 6 (six) months from the date of this Agreement, the THIRD PARTY shall be entitled to additional 3 (three) months grace time to secure plan approval. If the THIRD PARTY fails to secure plan approval even after the lapse of such grace time i.e. totally 9 (nine) months from the date of this Agreement, the FIRST PARTY shall be entitled to terminate this Agreement by refunding IFRD paid by the THIRD PARTY without deducting any amount as damages. It is clarified that without refunding the entire IFRD to the THIRD PARTY, the FIRST PARTY shall not be entitled to terminate this Agreement and the FIRST PARTY shall not be required to pay any other amounts to the THIRD PARTY.

22.1a) In the event of stoppage of work for development of the property on account of any judgment, order or decree from any court or revocation/withdrawal of licenses, for default, deficiency or defect in title of the FIRST PARTY, by any authority, then the FIRST PARTY shall be responsible to get at its own cost the judgment, order or decree from any court or revocation/withdrawal of licenses vacated or set aside restoring the entitlement to develop the property within a reasonable period of time or such further time as may be agreed by the THIRD PARTY.

22.2) In the event of breach by any Party, the other Party (the aggrieved Party) shall be entitled to specific performance and also be entitled to recover all losses and expenses incurred as a consequence of such breach from the Party committing breach.

22.3) In terms of what is stated in this Agreement, any breach committed by the members of the FIRST PARTY /THIRD PARTY should be complained of by the FIRST PARTY/THIRD PARTY in writing and shall further call upon the other Party to remedy the breach and on the failure of such Party to remedy such breach within thirty days or such mutually agreed and extended time from the date of receipt of such notice to that effect, the Parties shall



*M. Rathore*







take steps to resolve such compliance or non-compliance in the best interest of the Parties.

22.3a) In case of any dispute/s arising or accruing in respect of this Agreement or upon related matters or matters incidental or consequent hereto, the same shall be referred for Arbitration by a panel of three arbitrators, one to be appointed jointly by the FIRST & SECOND PARTIES, the other by the THIRD PARTY and third by the two arbitrators, in consonance with the provisions of the Arbitration and Conciliation Act, 1996. The Parties shall fully co-operate with the Arbitral Tribunal. The award shall be final and binding on the parties, and the parties agree to be bound thereby. The venue of Arbitration shall be Goa and the Arbitration shall be in English. The costs of the Arbitration shall be shared equally by the FIRST and THIRD PARTIES or as may be awarded by the arbitrators. However, either Party shall bear its own legal costs and advocate's fees. Without prejudice, for applications under section 9 and/or section 11 and/or section 34 and/or section 36 of the Arbitration Act, 1996, Courts at Panaji-Goa shall alone have jurisdiction.

### 23) RULES OF INTERPRETATION:

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

- a) Words importing one gender will be construed as importing any other gender.
- b) Words importing the singular include the plural and vice versa.
- c) References to persons mean and include natural and artificial persons like bodies corporate and vice versa.
- d) Save where the context otherwise requires, all representations made above, all obligations given or undertaken by more than one person in the same capacity are given or undertaken by them jointly or severally.





e) The division of this Agreement into Clauses and Schedules and insertion of headings in this Agreement are only for ease of reference and convenience and will not impact the construction or interpretation of any provision of this Agreement.

#### 24) COMPLETE AGREEMENT:

The parties acknowledge that this Agreement is the complete Agreement. This Agreement supersedes any prior Agreements and representations between the Parties, whether written or oral. Any such prior arrangements are cancelled as at this date, without prejudice to any rights, which have already accrued to either of the parties.

Notwithstanding anything contained herein, the provisions of the Real Estate Regulatory Act 2016 and the GST Act 2016 as and when applicable; will take precedence.

It would be the effort of the Parties to adjust the requirements of RERA and GST taking into consideration the intent and spirit as contained in this Agreement.

#### 25) WAIVERS:

The failure by either Parties to enforce any term or for any period, or any one or more of the terms or conditions of this Agreement will not be construed as waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.

#### 26) NO RESTRICTIONS:

It is agreed between the Parties hereto that neither THIRD PARTY nor FIRST PARTY will be restricted or restrained to take up any other project implementation of real estate for any other company, persons or any project implementations by themselves or any other person other than the Project on the SAID SECTOR IV.







**27) NOTICE & ADDRESSES:**

The address of the parties for the purpose of any correspondences is under:

To the FIRST PARTY, addressed and sent to:

**M/s MATHIAS CONSTRUCTION PRIVATE LIMITED**

House No. C/13-156, Mathias House,

Near Luis Gomes Garden, Campal, Panaji – Goa 403001

PHONE NO:0832-2425454

Email ID: [mathias@mathiasgoa.com](mailto:mathias@mathiasgoa.com)

To the SECOND PARTY, addressed and sent to:

**1) MR. JOE MATHIAS, (2) MRS. MARIOLA MATHIAS**

House No. C/13-156, Mathias House,

Near Luis Gomes Garden, Campal, Panaji – Goa 403001

PHONE NO: 0832-2425454

Email ID: [mathias@mathiasgoa.com](mailto:mathias@mathiasgoa.com)

To the THIRD PARTY, addressed and sent to:

**M/s. PRESTIGE ESTATES PROJECTS LTD.,**

'The Falcon House',

No.1, Main Guard Cross Road, BANGALORE-560 001.

**ATTN: Mr. Irfan Razack/Mr. Rezwan Razack/Mr. Suresh Singaravelu**

TELEFAX: 080 25591945

E-MAIL:[properties@vsnl.com](mailto:properties@vsnl.com); [irfan@prestigeconstructions.com](mailto:irfan@prestigeconstructions.com);  
[sureshsingaravelu@prestigeconstructions.com](mailto:sureshsingaravelu@prestigeconstructions.com)





Each Party will give notice under acknowledgement, to the other of any change in address as soon as practicable. All communication shall be sent by Registered Post Acknowledgement Due or delivered personally with acknowledgement and will be deemed to have been received by the addressee within seven working days of posting. The notice issued to the FIRST PARTY shall be deemed to be good service on the SECOND PARTY.

**28) SEVERABILITY:**

In the event that any provision of this Agreement or these conditions or any one of them are declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable or indications of the same are received by either of the parties from any, relevant competent authority, the parties will:

- a) amend that provision in such reasonable manner as to achieve the intention of the parties without illegality, or
- b) at the discretion of the Parties, such provision may be severed from this Agreement.
- c) the remaining provision of this Agreement will remain in full force and effects unless the parties decide that the effect of such declaration is to defeat the original intention of the Parties.

**29) VARIATIONS/CHANGES/AMENDMENTS ONLY IN WRITING:**

No Party can plead any amendment and/or modification hereof except under a duly executed Supplemental Agreement signed by both the Parties.

**30) The FIRST PARTY and THIRD PARTY being Companies, each of them have complied with all internal procedures under its Articles**







of Association and provisions of Company Law and this Agreement is duly executed by its Managing Director or Authorized Signatory with intent and purpose to bind the respective Companies and that the same is supported by proper resolutions of respective Board of Directors with a stipulation that the same shall be irrevocable during the subsistence of this Agreement.

31) That the SECOND PARTY does hereby further reiterate, declare, assure and confirm that they have permanently assigned all their rights in respect of the SAID PROPERTY in favor of the FIRST PARTY by the aforesaid deed dated 31.3.2009 and further declare, assure, confirm and accept that they are now permanently estopped from claiming any rights to the SAID PROPERTY and further do hereby declare and ratify this Agreement and the commitments made herein.

32) Sectors I, II and III of the SAID PROPERTY are not included in this Agreement and the FIRST and the SECOND PARTY are free to deal with the said sectors II and III in the manner they deem fit and proper without in any way affecting the development and sale of the SAID SECTOR IV in terms of this agreement.

**33) COST OF THIS AGREEMENT AND CUSTODY:**

Stamp Duty and Registration costs limited to execution of this Agreement, including any Power of Attorney, for this transaction would be solely borne by the THIRD PARTY.

**34) ACQUISITION:**

If the entire said Sector IV is acquired under any Law by the Government or other Authority under the law, then this Agreement shall stand terminated. Compensation payable for the full area of land shall be taken by the FIRST PARTY in entirety and the compensation payable for development and construction, made thereon by the THIRD PARTY shall be taken by the THIRD PARTY in





its entirety if the acquisition takes place before completion of 50% of development and construction. If the acquisition takes place beyond 50% of construction as aforesaid the compensation and other sums payable on the land and building and developments in Schedule Property shall be shared in the ratio of 50% to the FIRST PARTY and 50% for the THIRD PARTY.

#### SCHEDULE - I

ALL THAT PROPERTY admeasuring 80720.00 square metres being part of a larger holding bearing survey no: 249/1-A of Taleigao, within the limits of the Village Panchayat of Taleigao, Taluka and sub district of Bardez, District of North Goa, State of Goa admeasuring 83160 square metres which is part of the property known as "TERCEIRA DIVISAO DO OITEIRO DEMONINADO MAULINGUEM" or "3<sup>RD</sup> DIVISAO MAULINGEM" literally meaning "THIRD PLOT OF THE HILL MAULINGEM known as "MAULINGEM" described in the Land Registration Office of Ilhas under NO: 14890 at page 91 of Book B-39 and no: 2636 at page 139v of Book B-7, enrolled in the Taluka Revenue Office for " Matriz Predial" under No. 306 and 305 respectively, Old Survey No. 785 having an area of 1,97,140 square metres which property bearing survey no: 249/1-A of Taleigao admeasuring approximately 83160 square metres is bounded as under:

North: By the public road from Dona Paula to Bambolim.

South: By the property bearing survey No. 247, 250/1,

East: By the property bearing Survey No. 248/0

West: By road and survey no: 250/1.

marked and shown in green colour in the plan annexed hereto as Annexure II.







ALL THAT PART north western part of the property more particularly described in Schedule I hereinabove which part admeasures approximately 8700 square metres, is marked as sector IV or "OCEAN PARK SECTOR IV" and its bounded as under:-

- EAST:- By 10 meters wide road  
WEST:- By 8 meters wide road  
NORTH:- By the Bambolim-Dona Paula road  
SOUTH:- By the Sagar Co-Operative Housing Society.

The said part is marked and shown in delineated in red coloured lines in the plan annexed hereto as **Annexure III**.

### SCHEDULE III

#### UNDIVIDED RIGHTS TO SHARE IN LAND

The eventual purchasers of built up area in the said Sector IV will enjoy undivided rights to land within the said sector defined as THAT PART north western part of the property more particularly described in Schedule I herein above which part admeasures approximately 8700 square metres, is marked as sector IV or "OCEAN PARK SECTOR IV" and its bounded as under:-

- EAST:- By 10 meters wide road  
WEST:- BY 8 meters wide road  
NORTH:- By the Bambolim-Dona Paula road  
SOUTH:- By the Sagar Co-Operative Housing Society.

The said part is marked and shown in delineated in red colored lines in the plan annexed hereto as **Annexure IV**.





IN WITNESS WHEREAS THE PARTIES HAVE EXECUTED THIS AGREEMENT IN THE PRESENCE OF THE WITNESSES ATTESTING HEREUNDER

**FIRST PARTY**

**For MATHIAS CONSTRUCTION PRIVATE LIMITED**



  
**Mr. Joe Mathias**

Managing Director


















SECOND PARTY



  
MR. JOE MATHIAS



  
MRS. MARIOLA MATHIAS












**THIRD PARTY**

**For PRESTIGE ESTATES PROJECTS LIMITED**

*[Handwritten signature]*



**MR. SURESH SINGARAVELU**

**Executive Director – Retail, Hospitality & Business Expansion**



**WITNESSES**

1. *[Handwritten signature]*  
(Adv. Clarina Colap)

2. *[Handwritten signature]*  
(Adv. Shailash. S. Vengulekar)

*[Handwritten signature]*



*[Handwritten signature]*



*[Handwritten signature]*





## ANNEXURE I

### SPECIFICATIONS

#### Structure

- RCC framed structure with RCC Sheer walls/cement blocks for all walls.

#### Lobby

- All floor lobbies with flooring and lift cladding in granite / imported marble.
- All lobby walls in texture paint and ceilings in distemper.
- Service lobby, service corridor, staircase and in Kota with texture paint on walls.

#### Lifts

- Passenger and service lifts in all blocks of suitable size and capacity.

#### Apartment flooring

- Imported marble in the foyer, living and dining, corridors, family and master bedroom
- Vitrified tile flooring in other bedrooms.
- Balconies in anti-skid ceramic tiles

#### Kitchen

- Vitrified/Ceramic tile flooring and 2 feet ceramic tile dado over the granite counter.
- Double bowl, single drain steel sink with single lever tap.
- Maids Room & Toilet: Ceramic tile flooring and ceramic tile dado for the utility.

#### Toilets

- Master toilet will have imported marble on the floor and walls up to the false ceiling.
- Other toilets will be done with high quality ceramic tiles
- Granite for counters with counter top wash basins.
- Shower panel in the master toilet, glass partitions in other toilets with high quality chrome plated CP fittings.
- Wall mounted EWC's.
- Geysers in all toilets concealed with a grid false ceiling.

#### Internal Doors

- Entrance door - 8 feet high, frame and shutter in wood, polished on both sides.
- Internal door - wooden frames and flush shutters.

#### External Doors and Windows

- UPVC frames and shutters for all external doors.
- 3 track UPVC frames, clear glass and provision for mosquito mesh shutters.





- MS designer grill, enamel painted for ground floor apartments only.

#### Painting

- Cement/ Texture paint for the external walls.
- Emulsion for internal walls and OBD for ceilings.
- All MS railings in enamel paint.

#### Electrical

- Concealed wiring with PVC insulated copper wires and modular switches.
- Sufficient power outlets and light points provided
- Power  
10KVA power will be provided for a 4 bed apartment  
8KVA power will be provided for a 3 bed apartment  
5KVA power will be provided for a 2 & 2.5 bed apartment
- Cable TV and telephone points provided in the living area, dining and all bedrooms.
- Provisions for installations of split Ac in the living room and all bedrooms
- ELCB and individual meters will be provided for all apartments

#### Gas

- Piped gas supply into all kitchens with individual meters.

#### Security System

- Security cabins at all entry / exits with peripheral CCTV coverage.
- Door Video phone and intercom facility for all apartments.

#### DG Power

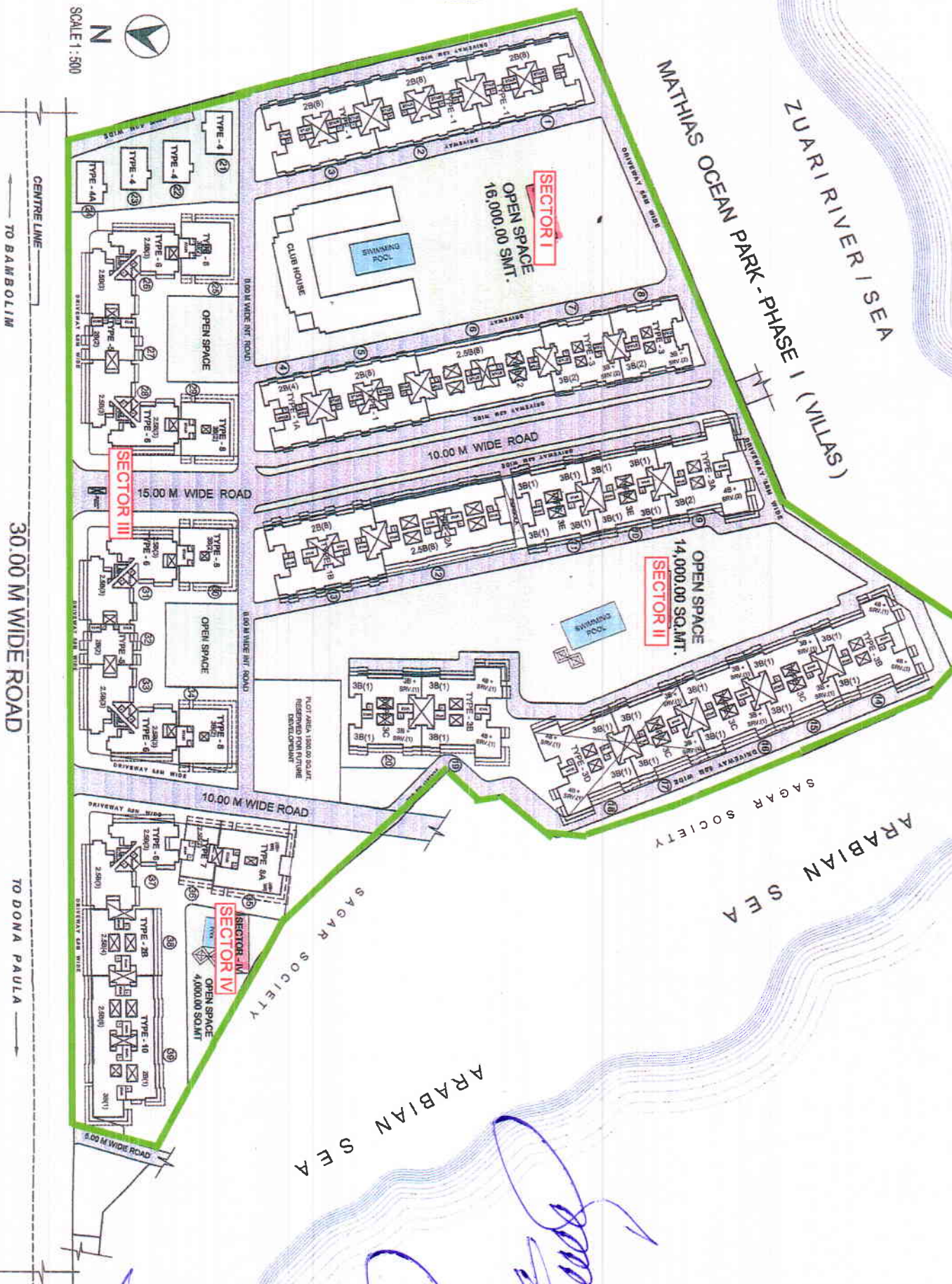
- Generator will be provided for all common services.
- 100% backup power for all apartments will be provided at additional cost.





NOTARY  
J. S. SHINDE  
BARDEZ AREA  
egd. No. 135/2000  
GOA (INDIA)

ANNEXURE II



All that property admeasuring 80720 square meters being part of larger holding bearing survey number 249/1-A

MATHIAS OCEAN PARK SECTORS I, II, III, IV

Prestige Estates Projects Ltd.  
Bangalore

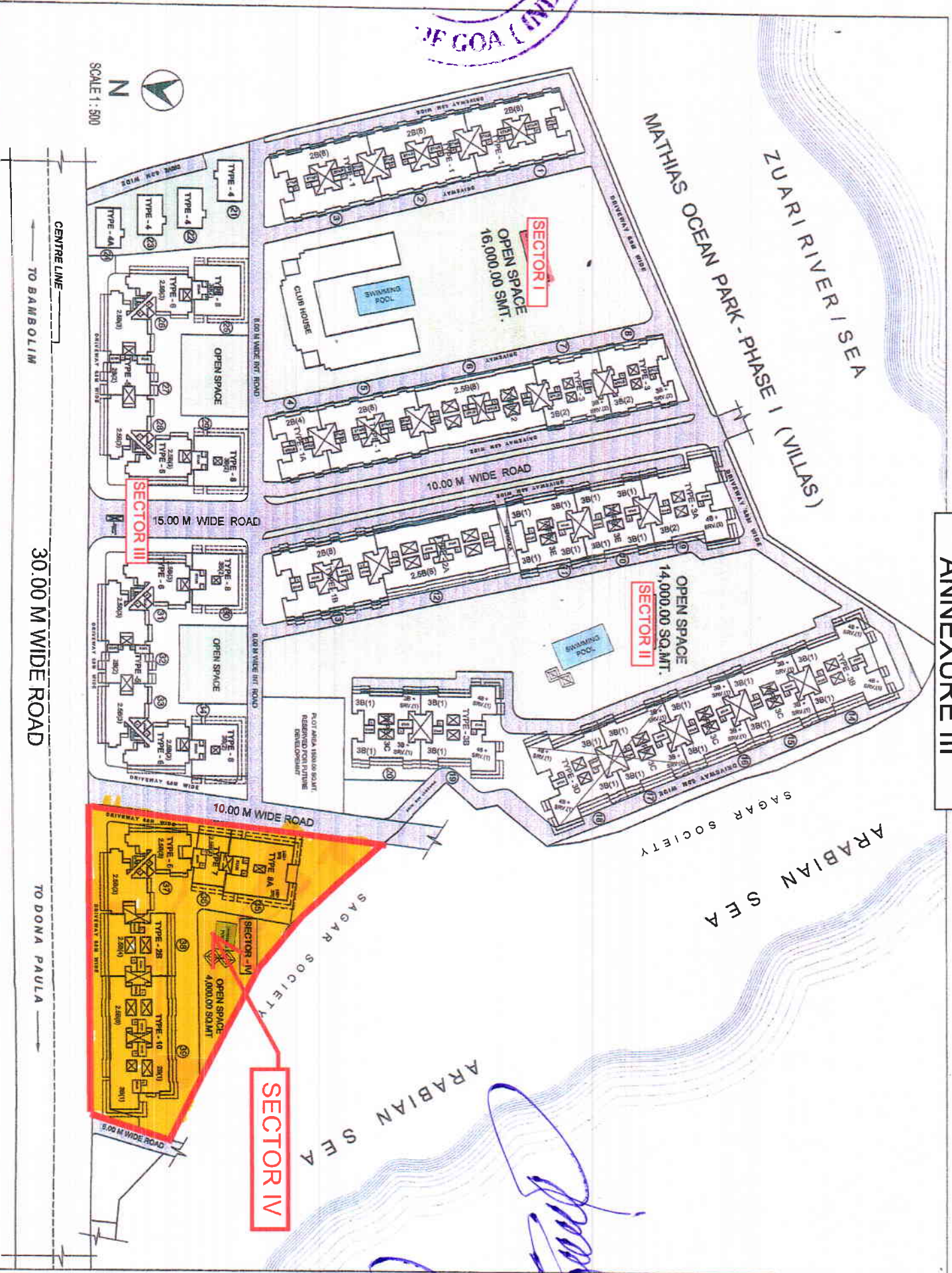
MATHIAS CONSTRUCTION PVT. LTD.  
PUNJ. GOA



GOA (INDIA)  
S. SHINDE  
BARDEZ AREA  
Ed. No. 35/2000

ANNEXURE III

SCALE 1:500  
N



DEMARCATATION OF SAID SECTOR IV AVAILABLE FOR DEVELOPMENT

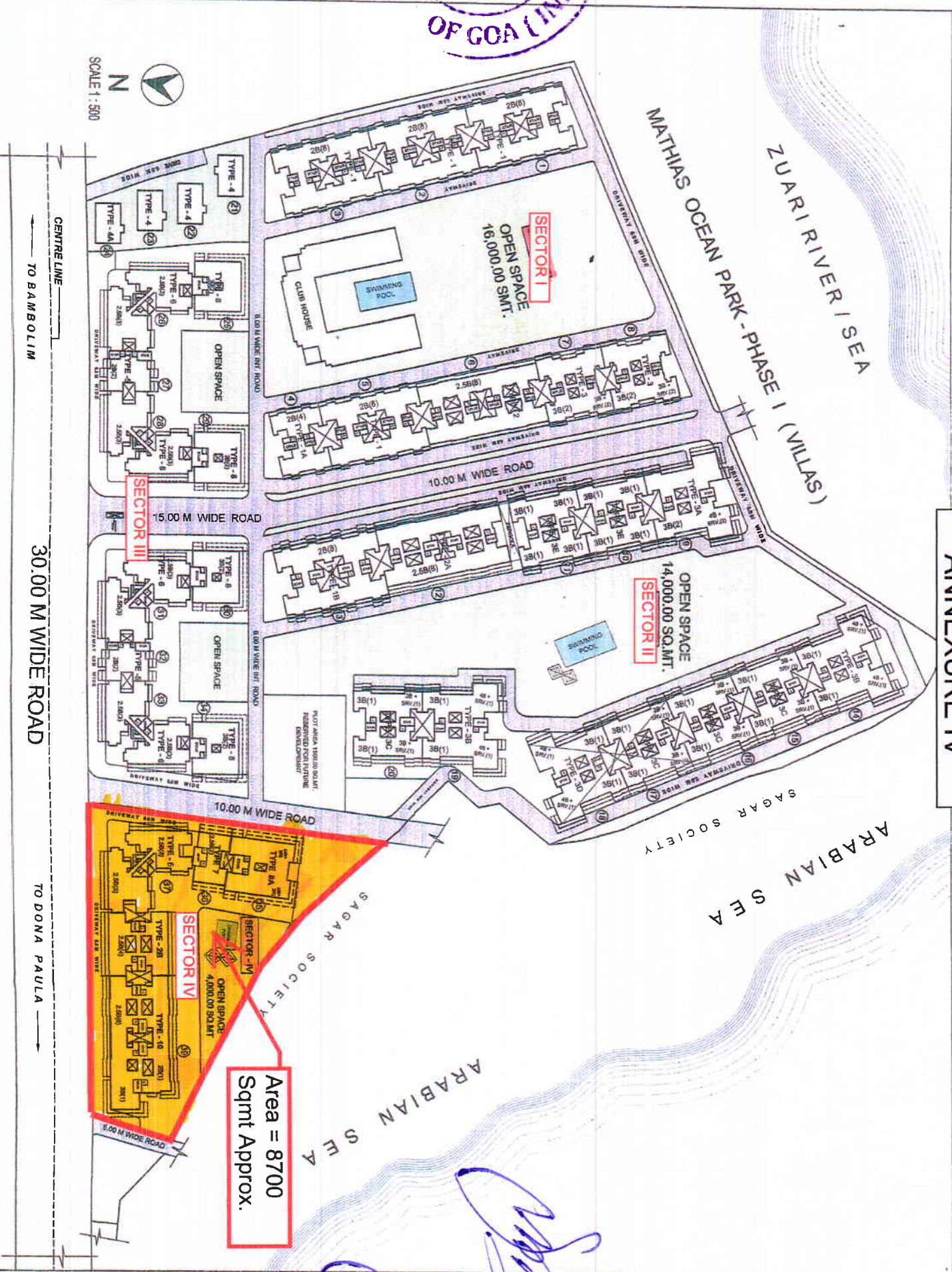
Prestige Estates Projects Ltd.  
Bangalore

MATHIAS CONSTRUCTION PVT. LTD.  
PUNJIM, GOA



TARY  
S. SHINDE  
BARDET AREA  
Regd. No. 35/2000  
OF GOA (INDIA)

ANNEXURE IV



DEMARICATION OF LAND AREA AVAILABLE TO EVENTUAL BUYERS OF BUILT UP AREA IN  
SECTOR IV AS UNDIVIDED SHARE

Prestige Estates Projects Ltd.  
Bangalore

Mathias Construction Pvt. Ltd.  
BOLIM - GOA



TO THE  
GOVT. OF  
N E  
Reg



EXECUTED BEFORE ME  
ON 09.06.2017

Shinde

N. S. SHINDE, B.A. LL.B. NOTARY  
Reg. No. 556/2017

