



गोवा GOA

DATE 29/04/16 SER NO 1125 VALUE Rs. 1000/- 386760
NAME OF PURCHASER Expansion Estate Pte
RESIDENT OF P. Estate Pte
PLACE OF VENDOR PANAJI PURPOSE

[Signature]

Sign Of Stamp Vendor
M. Kamata S. Kamat Tarcor
MPS No. STP-VEN/2000
Lic. No. Dt. 30-01-2001



DEVELOPMENT AGREEMENT

[Signature]

[Signature]

This Agreement for Development is executed at Panaji Goa, on this 30th day of April in the 2016 between:



Elvis Simoes, son of Shri. Peter Simoes, aged 40 years, married, in service, Chinese National of Indian Origin, holding OCI Card bearing [REDACTED] resident of Harmony Apt. Flat no.13, Duler Mapusa, Bardez Goa, The said party hereinafter referred to as **"THE OWNER/VENDOR"** (which expression shall unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors, legal representatives and assigns) of the **ONE PARTAND**

2. **EXPANSE ESTATES PVT. LTD.,** a Company incorporated under The Companies Act having its registered Office at 606 Dempo Trade Centre, EDC Patto Plaza, Panaji, Goa registered under no .U70200GA2015PTC007706 in the Office of Registrar of Companies at Panaji holding PAN Card no [REDACTED] represented by its Director **Shri. Shraju Kader alias Khadar,** aged 37 years, in business, holding PAN Card no. [REDACTED] son of C.M. Abdul Khadar, Indian National residing at 52, Orchid Avenue, Ribandar Goa as authorized by the resolution of the Board of Directors dated 30/04/2016 hereinafter referred to as **THE DEVELOPER** (which expression


shall unless repugnant to the context or meaning thereof, be deemed to include his heirs, successors, legal representatives and assigns) of the **OTHER PART**.



WHEREAS there exists a part and parcel of land admeasuring 1275m² of the property known as 'Rama Joishachem Bhat' situated at Socorro, within the limits of Village Panchayat Socorro, Taluka and Registration Sub-District of Bardez, District North Goa, in the State of Goa, hereinafter referred to as THE SAID PROPERTY.

AND WHEREAS the said property belongs to the Vendor and his wife hereto the same being allotted to them in Inv.Pro.no.47/2009/A filed in the Court of the Civil Judge Senior Division Mapusa.

AND WHEREAS the Developer have approached the Owners/ Vendors for the development & sale of the said property and the Owners/Vendors agreed for the same.



AND WHEREAS the Owners/Vendors have offered to the Developer to participate in the development of the said Property, which will be in the nature constructing Residential Villas and/or Apartments in the said property on the terms and condition stipulated hereunder;

AND WHEREAS pursuant to negotiations and discussions by and between the parties hereto, it has been agreed that the Owners/Vendors shall grant in favour of the Developer and the Developer shall acquire from the Owners/ Vendors the rights of development of the said land by apportioning the saleable built-up area arising from the said Land in the manner following:-

250sq.mt. of saleable built-up area will be retained by the Owners/Vendors, which areas shall be selected by the parties hereto within 7 days from the date of obtaining the Construction Licence.

The balance of saleable built-up area will be available to the Developer for free sale, from the construction to be constructed on the said land:



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

1. REPRESENTATIONS:

A.- That there is no dispute, litigation pending in or before any Court of law, Tribunal, Revenue Authority and/or quasi-judicial body or authority in respect of the SAID PROPERTY or any parts thereof, nor is there any prohibitory attachment or other order or any directive issued by any Court, tribunal, revenue authority and/or quasi-judicial body or authority, prohibiting any of the Owners/Vendors from alienating, transferring, disposing of and/or otherwise dealing with the SAID PROPERTY and/or rights, benefits or interests therein, and/or for entering into these presents, and/or which may affect or prevent the development or redevelopment of the SAID PROPERTY as contemplated herein.

B.- The Owners/Vendors have not entered into any other arrangement, transaction and/or agreement (oral or written) for development, redevelopment, assignment, transfer and/or disposal of the SAID PROPERTY or any parts thereof, and have not done or committed or omitted to do any act, deed, matter or thing save to the extent mentioned herein, whereby or by reason whereof the development and/or redevelopment of the






SAID PROPERTY whereby the Developer may be prevented or affected in any manner whatsoever; Owners/Vendors hereby declare that the title of the SAID PROPERTY is clear, marketable and free from all encumbrance and reasonable doubts, and the same was and is in exclusive occupation and possession of the said Owners/Vendors, who have good right, full power and absolute authority to deal with the SAID PROPERTY which the Developer has caused to be investigated, verified and satisfied thereto.

C.-That the SAID PROPERTY or any parts thereof is/are not affected by any mortgage, encumbrance, charge, claim, lien, reservation, requisition, litigation, order of prohibition or attachment, claim for possession, easements or right of way, adversely affecting the SAID PROPERTY or any parts thereof and there is no pending claim or demand of any revenue or other authorities, and there is no impediment whatsoever in contract or in law for development and/or sale of the SAID PROPERTY (in its attributes as above stated) to the Developer.

D.-Owners/Vendors declare that there is/are no outstanding/s to any revenue or tax departments which could directly or remotely constitute a charge/lien on the SAID PROPERTY of



otherwise adversely prejudice or affect the transaction herein. They further declare and undertake that all whatsoever the revenue implication in particular under I.T. Act in respect of the said transaction with the Developer shall also be duly paid and discharged by them and that the effectuation of the document with respect to the subject transfer will not prejudicially affect the recovery of any liability existing or otherwise under any of the aforesaid Acts as applicable, and they ensure that no adverse prejudice is caused in that behalf in respect of the SAID PROPERTY in the hands of Developer.

E.-All the rents, rates taxes cesses, assessments and other charges and outgoings payable in respect of the SAID PROPERTY have been paid and discharged upto date, and there is no demand notice received by or pending against the Owners/vendors as the case may be to any government semi government local or public body or authority in respect thereof.

F.-No Proceedings are pending or initiated against the Owners/Vendors under the Provisions of the Income Tax Act, the Public demand Recovery Act and/or any other Law in force for the time being, and that no notice has been served upon or received by any of the Owner/Vendors under the Second



schedule of the Income tax Act, and there is no attachment or orders in that regard, which may adversely affect the development and/or redevelopment of the said property.

2. PROJECT :

The Developer shall, at his own cost with the consent of the Vendor, obtain the approval from the village Panchayat where under the Schedule Property will be developed into residential buildings/commercial buildings and/or villas constructed thereon and will be called **EXPANSEASOKA VANN**.

B.-It is hereby agreed by and between the parties hereto that out of the available saleable built-up area from the construction to be carried out on the said Land, the Owners/Vendors shall retain for themselves 250 sq.mts. of saleable built-up area as specified in the Schedule II as under or in the alternative select such area in any other approved/ongoing Project and the balance built-up area shall be available to the Developer to be consumed in the construction of a building containing flats/units on the said Land. The Developer shall construct for the Owner/Vendors 250sq.mts. saleable built-up area of total saleable built-up area and also allot one covered car park space to each premises subject to minimum 2 carparks (residential/commercial) of the said building 250 sq.mt. (to be maintained)



and car parking spaces are hereinafter collectively referred to as the **"said saleable built-up area for the Owner"**).

C.-Subject to what has been stated hereinabove, save and except 250m² of saleable built-up area arising from the said property and required to be allotted in the construction of the residential /commercial premises for the Owner/Vendors as specified hereinbelow, the Owner/Vendors hereby grants in favour of the Developer and the Developer hereby agrees to acquire from the Owner/Vendors the rights of development of the said property free from all encumbrances, charges, doubts or claims, by way construction of buildings containing flats/units thereon and for the sale of such flats/units (except the said 250m² saleable built-up area to be retained by the Owners/Vendors) etc. to prospective purchasers on "ownership" basis.

D.-It is agreed between the parties hereto that if as a result of any change in building rules and regulations applicable to the area in which the said land is situated or any change in any law or enactment or for any reason whatsoever, additional F.A.R. becomes available in respect of the said land, the benefit of such additional F.A.R. in the form of saleable area shall be shared by the Owner/Vendor and the Developer in the ratio of



30:70 of the saleable built-up area constructed by the Developer. The current available and approved FAR is 0.50.

3. CONSIDERATION :

In consideration of the grant of Development Rights for constructing and selling of the total available FAR in respect of the SAID PROPERTY , the Developer shall pay to the Owners/Vendors a sum of Rs. 20,00, 000/- (Rupees Twentylacs only) on the terms and conditions stipulated herein


A. The total consideration of 20,00, 000/- (Rupees Twenty lacs only) shall be paid by the Developer to the Owner/Vendors as under:-

(i).-Rs.10,000, (Rupees Ten Thousand Only) in monitory Value

(ii). The balance consideration of Rs. 19,90,000/-, (Rupees Nineteen Lacs Ninety Thousand Only) shall be paid by the Developer by allotting the said 250 m2 of saleable super builtup area.

D : The said saleable built-up area for the Owners/Vendors to be constructed by the Developer shall be constructed strictly in accordance with the plans and specifications sanctioned by the






Village Panchayat Socorro annexed to this agreement and the same shall be provided with common amenities by the Developer in the Building/Project to be implemented by the Developer in the said property and which are set out in the **Annexure "B"** annexed hereto and same shall be common to all the parties.

- E:** The Developer shall carry out construction on the said property strictly in accordance with the plans and specifications sanctioned in respect thereof. The Developer shall indemnify and keep indemnified, saved, defended and harmless the Owners/Vendors from and against any loss or damage suffered or incurred by the Owners/Vendors due to any liability attaching on to the Owners/Vendors as a result of the Developer committing any breach of the Regulations in force in Goa in the course of development of the said Land or as a result of any such construction carried out by the Developer on the said Land not conforming to the sanctioned plans and specifications.
- F:** In the event of the Owners/Vendors requiring the Developer to provide any additional amenities or amenities of superior quality that the amenities agreed to be provided by the Developer in the said Project as per Annexure "B" then in such event, the Owners/Vendors shall make a prior written request to the Developer and in case the same is consented by the






Developer and is in accordance with the prevailing laws the Owner/Vendor shall be obliged to make payment of the incremental cost for such additional and/or superior amenities to the Developer; prior to the execution of such additional work.

- G:** The Developer shall be entitled to engage Architects, Engineers, Contractors and other professionals as it deems fit to execute the construction work. The professional fees and other costs, if any, payable to the Architects, Engineers and other professionals shall be borne and paid by the Developer.
- H:** In case of any disputes between the Developers and their contractors, architects, engineers and other workmen, vendors, suppliers of materials, or any agency employed by the Developers, the same shall be settled by the Developers and the Owner shall have no liability of any nature whatsoever;
- I:** The Developers shall at their own cost and expense get the plans approved and mobilize the work force necessary to carry out the construction work under the Agreement. The Developers shall meet all the costs of construction including the price of materials, further licence fees, security charges, water, electricity, payments to staff and labour, etc. and shall be solely responsible for the payment of wages to the laborers






as employed by them for construction of the building and all ancillary or related work under the Agreement. The Owners shall in no way be liable to make payments or compensate the laborers for any injuries or loss of life sustained by them in course of construction.

- J:** The authorized representatives of the Owners with due intimation to the Developer shall be entitled to inspect the construction of the Apartments/villas at any time during the pendency of the construction in order to satisfy themselves that the same is proceeding as per the specifications attached to this agreement.
- K:** The Developers shall pay, and hold harmless the Owner from and against any tax, penalty or interest that may be levied or assessed as a result of the delay or failure of Developers or any of its subcontractors or suppliers to pay any Tax on the Contracting Services rendered pursuant to this Agreement or to file any return or information required under any applicable law.
- L:** The Developers shall keep indemnified the Owner and/or his transferees against any loss arising from the failure of the Developers to comply with the statutory requirements with regard to the construction of the Schedule Property.





N: The Developer shall complete construction of the said total saleable built-up area and hand over vacant and peaceful possession of the owners's share of 250 m² thereof to the Owner herein within a period of 24 months from the date of execution of this Agreement plus grace period of (6) months, time being essence of the contract.

Q: The Developer shall after obtaining written approval of the owners/vendors at its own costs shall be at liberty to revalidate or revise and/or modify the said building plans and specifications so far as such revalidation / revision / modification does not affect the said built-up to be retained by the Owner/Vendors. The Owners/Vendors shall sign, execute and deliver all such plans and specifications to be submitted to the Village Panchayat Socorro for sanction together with all affidavits, declarations, undertakings, indemnities and other writings in the usual form which may be required to be submitted to the said Office for procuring sanction for such plans and specifications. The internal plans and specifications of the residential/commercial premises to be constructed by the Developer for the Owners/Vendors as aforesaid shall be prepared and finalised by the Developer in consultation with the Owners/Vendors.



R: It is agreed that if any latent defects in the construction of the said built-up area to be constructed by the Developer for the Owner appear within a period of 12 months from the date the Owners is put in possession thereof by the Developer, then in such event, the Developer shall be obliged to rectify any such defect within the said period of two months.

4. LICENSE :

Upon execution of this Agreement, the Owner hereby vest right in the Developer to enter into the Schedule Property under the Agreement with a right to construct on the Schedule Property and to do all such acts and deeds necessary for the completing the construction of the villas/ Apartments/ flats in terms of the Agreement. Upon execution of this Development Rights agreement, the owner has permitted the Developer to start the site development activities to put up the Developer's security agencies on the Schedule Property. It is specifically understood between the parties that the authority so granted under this clause is not being given or intended to be given by the Owner in part performance of any agreement as stipulated in Section 53A of the Transfer of Property Act or the Section 2(47)(v) of the Income Tax Act, 1961;



5. RIGHT TO SALE :

A.-The Owner/Vendors hereby permits the Developer to consume the total F.A.R. in the construction of a building containing flats/units thereon.

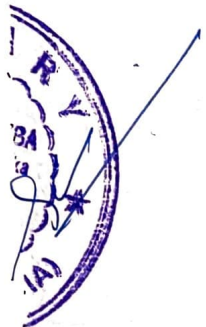
B.-The Developer herein shall be the sole and absolute owner and shall also have absolute right to sell along with the undivided proportionate share and to issue NOC / Consent to the purchasers for the mortgage and /or Deed of Mortgage concerning the built up premises/ flats etc except the saleable builtup area for the owner and for the purpose to appear before the Sub Registrar to sign, events and admit execution of sale agreement and for deed of mortgage the said saleable built-up area to be constructed by the Developer for itself even before the work of construction of the said built up area of the parties hereto is completed and receive the price or consideration and all the other charges, with respect to the sale of such flats/ villas or units from such purchaser/s, without any indulgence or reference to the Owners/Vendors as per mutually agreed agreement for sale and receive the consideration thereof and issue receipts and appropriate the same as the Developer shall deem fit and proper. However the Developer shall not hand over the possession of residential/commercial premises to such purchaser/s till the Developers have handed over the possession of the residential/commercial premises constructed of the developer.



91/

C.-The Developer shall at its own cost consume the entire F.A.R./F.S.I in the construction of a multi-storeyed building containing flats/villas units on the said land. Save and except the said saleable built-up area to be constructed by the Developer for the Owners/Vendors, The Developer shall be entitled to sell, give on leave and license basis, lease the flats/units/terraces, open or closed parking spaces in the building so constructed by the Developer to any person or party at such price or consideration and on such terms and conditions as the Developer may deem fit and to appropriate for its own benefit the sale proceeds therefrom. Further, the Developer shall be entitled to grant the exclusive use, and enjoyment of eye-level terraces in the building to be constructed by the Developer on the said Land to one or more of the purchasers of the flats/units. The Developer shall also be entitled to grant such exclusive use, occupation and enjoyment of any part or portion of the said Land which remains unbuilt upon to one or more of the said flat/unit purchasers and/or to any other person or persons to be used as a garden or sit-out or for any other permissible user. The Developer shall be entitled to grant such exclusive right of user as aforesaid for such consideration over and above the price of flats/units as the Developer deem fit and to appropriate such consideration amount without being liable to pay any part thereof to the Owners/Vendors. However, the Developer shall





not be entitled to grant possession to the flat/unit purchaser/s till the possession of the flat/unit allotted to the Owners/Vendors is not handed over to the Owners/Vendors.

D.-Simultaneously with the execution of these presents, the Owner has executed a Specific Power of Attorney in favour of the Developer thereby authorising the Developer to do, execute or perform all acts, deeds, matters or things necessary for development of said Land in terms hereof.

E.-All agreements made by the Developer concerning its share of saleable area with the prospective purchasers of flats/units to be constructed by the Developer on the said land shall be made by the Developer at its own cost, on its own account and at its own risk as per mutually agreed agreement for Sale, the intention being that the Developer alone shall be liable to and responsible as the Promoter for all purchasers or parties as stated hereinabove. The Owners/Vendors shall not be responsible in any way for any civil or criminal liability which may arise on that account.

F.-On execution hereof, the Developer shall be entitled to put up a board/hoarding on the said land announcing/advertising the proposed housing scheme. The Developer shall be entitled to ___advertise the said scheme in newspapers or through any



other media, including the right and authority to advertise and market the said project.


G.-The Owner/Vendors & the Developers shall independently conduct the marketing of the Project and shall respectively bear the cost towards marketing expenses like advertising; brochures; publicity; brokerage and any other relevant expenditure.

CONVEYANCE /TRANSFER

On having received possession of the units allotted to them in lieu of the cost of land the Owners/ Vendor shall at the cost of the Purchaser/ Developer execute in favour of the society that may be formed the conveyance deed in respect of the SAIDPROPERTY. In case the Purchaser/ Developer and its nominees decide not to have the conveyance in favour of the society, the Owners shall convey in favour of the Purchasers/ Developers and/or its nominees proportionate share of land corresponding to the said saleable built up area of with the exclusion of undivided right, title and interest to the proportionate share of land corresponding to the said super built up area of 250m² of the Owner/ Vendor.



6. TAXES, MAINTENANCE, DEPOSITS ETC.




A.-The Owner shall be liable to bear and pay all taxes, rates, cesses and charges for electricity, water, labour and such other services and the outgoings payable in respect of the Owner's Allocation from the date of delivery of possession or on the expiry of one month from the date of service of a written notice after obtaining the Occupancy Certificate by the Developer that the Owner's Allocation is ready for occupation, whichever is later after grant of Occupancy Certificate. Until completion of this project the developer will bear all the above said taxes, maintenance, deposits, etc., from the date of agreement till the delivery of owners share. Similarly, the Developer shall bear all the aforesaid charges in respect of the built area falling to the share of the Developer.

B.-The Owner and the Developer, from the date of delivery of possession of their respective allocations, maintain their respective portions, at their own cost through the property management company and/or other affiliates of the Developer in a good and tenantable condition and shall not do or suffer to be done anything in or to the building, and/or common areas and passages in the Project which may be against law or which may cause obstruction or interference to the users of such common area.




7. INDEMNITY



A.-The Owner hereby confirms that the title to the Schedule Property is good, marketable and subsisting and that none else has any right, title, interest or share in the Schedule Property and that the Schedule Property is not subjected to any encumbrance, attachment, taxation or acquisition proceedings or charges of any kind whatsoever. The Owner shall keep the Developer fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings that may arise against the Developer on account of any defect in or want of title on the part of the owners and any one acting on behalf or under instructions of the Owners herein. In the event of any claim being made on the schedule property by any third party [either existing or in future], such claims will be fully satisfied by the Owner from out of his share of built-up area and/or out of his own funds and expense without encumbering or placing in jeopardy either the project as a whole or the Developers Share of constructed area in particular.

B.-Similarly the Developer shall keep the Owner fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings, that may arise against the Owner's Allocation in the Project by a reason of any failure on the part of the Developer to discharge its liabilities/obligations or on account of any act of omission, commission in using the Schedule Property or putting up the Project.





C.-The Developer shall keep the Owner indemnified against any claims from any financial institutions or banks in case of any financial assistance or loans being taken by the Developer in connection with the construction of the Project on the Schedule Property.


D.-The Developer shall keep the owner indemnified from any loss, claims or damage caused during the course of construction and/or from any injury caused to any worker, labour etc.

8. DEVELOPER'S OBLIGATIONS

A.-The entire planning, development and construction aspect of the Schedule Property shall vest with the Developer.

B.-The Developer shall obtain at its cost, the plan sanction and revisions if any from the all concerned authority to put up a residential villa/ apartments project on the Schedule Property as per the residential and commercial specifications annexed to this agreement and in terms of this agreement.





C.-In the event of the Developer engaging any brokers/agents for identifying the Lessees for leasing or selling the Owner's share of built area, the Owner shall pay the service charges to the property consultants that may become applicable, as per industry norms, maximum of 3% on the value of the villa /Apartment.


D.-The Owner and Developer agree that the residential specifications of the buildings to be constructed in Schedule Property with respect to the Project built-up-area shall be as per the specifications annexed hereto.

E.-The rights and restrictions mentioned above shall run with the Schedule Property and the building constructed thereon and shall be binding to the successors-in-interest of the Owner and Developer.

9. FINANCIAL ASSISTANCE

The Owner hereby gives his express consent to the Developer to raise any loan for construction of the project on the Schedule Property from any banks, financial institutions etc, if required by creating a lien on the share in saleable built up area of Developer only It is also made specifically clear that such financial assistance, if availed by the Developer would be





taken without making the owners liable in any way and without encumbering the Owners share in the saleable built area or their rights in the said property. The Owners are not in any way liable for such financial assistance that the Developer may opt for and the responsibility to repay the loan shall be that of the Developer wholly.

10. NOTICES

Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by facsimile/electronic transmission, and then confirmed by postage, prepaid registered speed post or by internationally recognized courier service, in the manner as elected by the Party giving such notice to the addresses stated in the cause title to this Agreement.

11. RESERVATION OF RIGHTS

No forbearance, indulgence or relaxation or inaction by a Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by a Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or



arising out of this Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

12. PARTIAL INVALIDITY

If any provision of this Agreement is held to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision that is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

13. AMENDMENTS

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereto shall be valid or binding unless made in writing and duly executed by both Parties.



14. ENTIRETY

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral.

15. COUNTERPARTS

This Agreement has been executed in duplicate, each of which shall be deemed to be an original, and shall become effective when the Parties have signed both the sets.

16. BINDING NATURE

This Agreement shall bind upon, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India.

Each Party agrees that the courts at Goa shall have exclusive jurisdiction to settle any claim or matter arising under this Agreement.



18. COSTS

All out of pocket expenses of and incidental to these presents, the Deed of Conveyance and other writings to be made in pursuance hereof, including Stamp Duty and Registration Charges shall be borne and paid by the Developer alone. The parties hereto shall, however, bear and pay the professional charges of their respective Advocates.

Save as otherwise provided in this Project, each Party shall bear its own costs (including Taxes) and expenses incurred in connection with the execution of the project and all transactions herein envisaged.

19. LANGUAGE

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

20. SPECIFIC PERFORMANCE

In case of breach of trust of the terms committed by any of the parties hereto against the other, the aggrieved Party shall have the right of seeking specific performance of this Development Agreement from the Party who committed such breach of trust



as per this Development Agreement and also be entitled to recover all losses, damages and expenses incurred as consequence of such breach from the party committing the breach.

21. GENERAL PROVISIONS

Nothing contained herein shall be deemed or construed as a partnership between the Owner and the Developer or a Joint Venture or an association or persons. Each owner hereto shall be strictly responsible for its income, wealth, gift taxes and other duties as per the percentage held individually by all the parties concerned.

22. SUPERSEDING EFFECT

This agreement is the final document of understanding between both the parties and supersedes any earlier oral or written document between the Parties which will all be invalid henceforth. None of the parties will rely on any previous agreements or arrangements oral or written.



23. ARBITRATION

All disputes and differences which may arise between the Parties hereto, from or out of or in any manner whatsoever relating or incidental to these presents or its subject matter, shall be conducted in accordance with the provisions of Arbitration and conciliation Act, 1996 and shall be referred to arbitration of a single Arbitrator if the Parties hereto mutually agree upon such appointment, failing which, the said Owners/Vendors jointly shall appoint one Arbitrator, and the developer shall appoint one Arbitrator, and such two Arbitrators shall before entering upon the reference appoint a Presiding Arbitrator and his decision is binding on the Parties. However, if the Parties choose to go in for solving their disputes before the Courts, such right is not been curtailed by this Arbitration.

24. FOR STAMP DUTY ONLY

For the purpose of payment of stamp duty this Agreement is valued at Rs. 20,00,000/- (Rupees Twenty Lakhs Only) inclusive of monetary consideration of Rs. 10,000/- (Rupees Ten Thousand Only) and value of built up area of 250 m² of the available FAR.



SCHEDULE

All part and parcel of land admeasuring 1275m² comprising bearing Sy.no.239/12 of Village Socorro, identified as RAMA ZOIXEACHEM BATA or RAMA JOSSHACHEM BHAT situated at Socorro, within the limits of Village Panchayat Socorro, Taluka and Registration Sub-District of Bardez, District North Goa, in the State of Goa, described under no. 9083 of book B-24 (New) in the Office of Land Registrar Ilhas but is not enrolled in the Taluka Revenue Office.

The SAID PROPERTY is bounded as under:-

On the North: By Sy.no.239/8 and 239/10

On the South: By Sy.no.243/1

On the East : By road.

On the West : By Sy.no.239/11

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year first hereinabove mentioned.



-31-


SIGNED AND DELIVERED

By the Party of the First Part

In the Presence of witnesses)


Elvis Simoes

Owner/Vendor


(SHRIDHAR TAMBA)
NOTARY
PANAJI-GOIA
- INDIA -
Reg. No. 3/71
Expiry Date 30-6-2018

OWNERS/VENDORS

SIGNED AND DELIVERED

By Party of the Other Part in the

Presence of witnesses


Expance Estate Pvt.Ltd.

Represented by its

Director Shri. Shraju Khadar

Developers



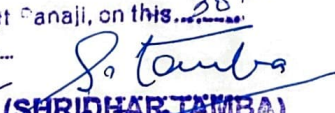
Reg. No. 3/71
Expiry Date 30-6-2018

I hereby attest the execution of this Development
Agreement by Elvis Simoes and
Expance Estates Pvt Ltd. ...

who is/are personally known to me, having
appeared before me and signed in my
presence admitting the execution of this
instrument.

Office of the Notary at Panaji, on this 30th
of April 2016

Not. Stamp Rs. 30/-
Fees Rs. 70/-
Reg. No. 45212


(SHRIDHAR TAMBA)
NOTARY
PANAJI-GOIA
- INDIA -
Reg. No. 3/71
Expiry Date 30-6-2018

