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DEED OF SALE



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SALE DEED

This DEED OF SALE executed this 6th day of March, two thousand and six (06.03.2006) at Goa



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BETWEEN

(1) Mrs. KHAIRUNISSA ZIAUDDIN BUKHARI, widow of Shri Ziauddin Burhanuddin Bukhari, aged 65 years, housewife, (2) Mr. SUHAIB ZIAUDDIN BUKHARI, aged 35 years, son Ziauddin Burhanuddin Bukhari, (3) Miss FAUZIA ZIAUDDIN BUKHARI, aged 34 years, daughter of Ziauddin Burhanuddin Bukhari, (4) Miss QUDSIA ZIAUDDIN BUKHARI, aged 34 years, daughter



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of Ziauddin Burhanuddin Bukhari, (5) Mr. SUFIYAN QUDSIA ZIAUDDIN BUKHARI, aged 30 years, son of Ziauddin Burhanuddin Bukhari, (6) Miss SADIYA ZIAUDDIN BUKHARI, aged 25 years, daughter of Ziauddin Burhanuddin Bukhari, and (7) Mr. SALMAN ZIAUDDIN BUKHARI, aged 24 years, son of Ziauddin Burhanuddin Bukhari, all Indian nationals, and residents of 324/D Fine Palace, Sir J.J. Road, Byculla, Mumbai,



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presently in Goa residing at Goa, hereinafter jointly referred to as the "VENDORS" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective heirs, executors, and administrators) the Vendor Nos. 2, 3, 4, 6, & 7 are represented by their Mother and Power of Attorney holder under Power of Attorney dated 1-3-2006, of the FIRST PART



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AND

M/s PALACIO PROPERTY DEVELOPERS, a partnership firm having its registered office at its registered office at 306, Rayu Chambers, Dr. Atmaram Borkar Road, Panaji, Goa – 403 001, represented by its Partners (1) Mr. Mudhit Gupta, aged 36 years, (2) Mr. Mohit Gupta, aged 39 years and (3) Mr. Vinay



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Bhasin, aged 39 years, all Indian nationals, residents of Mumbai, at present in Panaji, Goa, hereinafter referred to as the **PURCHASERS** (which expression shall mean to include its partners from time to time and their respective partners from time to time and their respective heirs, administrators, executors and assigns) of the SECOND PART



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AND

(1) Shri KAMAL JADHWANI, aged 49 years, in business, son of Shri Sevaram Jadhwani, residing at 203-A, Skypass Link Road, Andheri 9W), Mumbai 400 053, (2) Shri LALJEE PATEL, aged 47 years, in business, son of Purshottam Patel, residing at Hillview, Altinho, Panjim, Goa, both hereinafter referred to as the CONFIRMING PARTY (which expression shall, unless it be



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repugnant to the context or meaning thereof, be deemed to include their respective heirs, executors administrators and assigns) OF THE THIRD PART.

WHEREAS the Vendors hereby represent and warrant to the Purchaser as follows:



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- a) That there exist properties which are fully described in Schedule "A" hereto under Item No.1, Item No.2 and Item No.3.
- b) That the property described under Item no.1 of Schedule 'A' hereto belonged to Mr. DOMINGOS JOSE BALDUINO MENEZES and the property described under Item no.2 of Schedule 'A' hereto belonged to Mr. ALBINO MARIANO MESSIAS GOMES and his wife BELMIRA RITA DE SOUSA GOMES.



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- c) That upon the death of said Domingos Jose Balduino Menezes, orphanological inventory proceedings were instituted in the Tribunal Judicial de Comarca da Ilhas de Goa.
- d) That by virtue of Judgment and Order dated 17/01/1935, Mrs. JUSTINA RAQUELINA DE ALCANTARA BRAGANCA alias JUSTINA RAQUEL DE ALCANTARA BRAGANZA, the wife of the



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deceased said Domingos Jose Balduino Menezes, was allotted HALF share in the property described under Item no.1, she being a moiety sharer; and the remaining HALF share in the property described under Item no. 1 was allotted to their daughter namely MARIA LINDA IDA TERESA DE MENEZES.



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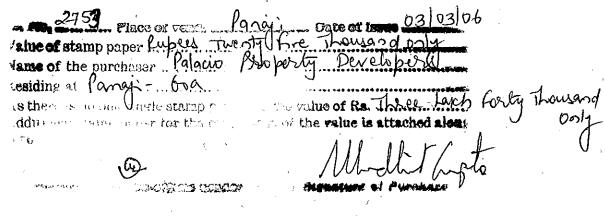
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That by virtue of Notarial Deed of Gift and Antenuptial Agreement dated 10/03/1951, executed between said (1) Maria Linda Ida Teresa de Menezes AND (2) Mr. POLICARPO SEBASTIAO FRANCISCO DO BOM PARTO PEREIRA, husband of Maria Linda AND said (3) Mrs. Justina Raquelina de Alcantara Braganca, said Justina Rquelina gifted her HALF share in the property described under Item no. 1 to her daughter said MARIA



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LINDA IDA TERESA DE MENEZES subject to the enjoyment of usufruct by said Justina Raquelina during her life time and thereafter by her other daughter namely CECILIA JASMINA DE MENEZES as long as she remained a spinster.

f) That as per the said document, Maria Linda Ida Teresa de Menezes was married to Policarpo Sebastiao Francisco do Bom



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Parto Pereira under antenuptial agreement (under the regime of separation of assets).

g) That said Justina Raquelina de Alcantara Braganza expired on 09/11/1958 and her other daughter said Cecilia Jasmina de Menezes got married on 10/06/1957, as such, the right of usufruct in their favour came to an end.

- h) That said Maria Linda Ida Teresa de Menezes purchased the property described under Item no.2 of the Schedule 'A' hereto from Mr. Albino Mariano Messias Gomes and his wife Belmira Rita de Sousa Gomes, vide Deed of Sale dated 30/01/1973 duly registered under no. 136 at pages 154 to 158 of book I Vol. No. 71 dated 6/3/1973.
- i) That the property described under Item no. 2 of the Schedule 'A' hereto was purchased as an access to the property described under Item no. 1.



- j) That in view of the above, said Maria Linda Ida Teresa de Menezes became the exclusive owner and in possession of the properties described under Item no. 1 and Item no. 2 of Schedule 'A' hereto.
- k) That the property described under Item no. 3 of Schedule 'A' hereto was belonging to Mr. CAETANO MARIANO NUNES.
- 1) That upon the death of said Caetano Mariano Nunes, orphanological inventory proceedings were initiated in the Court of the Civil Judge Senior Division, Panaji by his son Mr. JOAQUIM NUNES.
- m) That by virtue of Judgment and Order dated 06/08/1954, said Joaquim Nunes and his sister Julia Emilia Nunes E. Figuereido were jointly allotted the property described under Item no. 3 of Schedule 'A' hereto.
- n) In view of the above, (1) said Mr. Joaquim Nunes and his wife and (2) said Julia Emilia Nunes e Figuereido and her

husband became the joint owners and in possession of the property described under Item no. 3 of Schedule 'A' hereto;

- o) That said Maria Linda Ida Teresa de Menezes subsequently sold a part of the property described under Item no1 and 2 of Schedule 'A' hereto, bearing Survey no.181/4, accordingly, now Maria Linda is the owner of the property bearing survey no.181/1,2,3,4(part) and 5.
- p) That by virtue of Deed of Sale dated 01/08/1986 duly registered in the office of the Sub Registrar of Ilhas at Panaji under no.57 of Book No.I Vol.10 dated 22/02/1988, said Maria Linda Ida Teresa de Menezes sold an area of 11,200 square metres of the property described under Item no.1 of Schedule 'A' hereto and Item no.2 of Schedule 'A' hereto, to Mr. ZIAUDDIN BURHANUDDIN BUKHARI (the husband of the Vendor no.1 herein).
- q) That by virtue of Deed of Sale dated 01/08/1986 duly registered in the office of the Sub Registrar of Ilhas at Panaji under no.58 of Book no.I Vol. 10 dated 23/02/1988, said Maria Linda Ida Teresa de Menezes sold an area of 18,400 square metres of the property described under Item no.1 of Schedule 'A' hereto to Mr. ZIAUDDIN BURHANUDDIN BUKHARI (the husband of the Vendor no.1 herein).
- r) That by virtue of Deed of Sale dated 05/02/1988 duly registered in the office of the Sub Registrar of Ilhas at Panaji under no.12 of Book no.I Vol.40 dated 10/01/1989, said (1) Mr. Joaquim Nunes and his wife Mrs. Maria Luiza Nunes and (2) Mr. Julia Emilia Nunes e Figuereido and her husband Mr. Santan Figuereido, sold the property described under Item no.3 of



Schedule 'A' hereto, to Mr. ZIAUDDIN BURHANUDDIN BUKHARI (the husband of the Vendor No.1 herein).

- s) That said Ziauddin Burhanuddin Bukhari expired intestate on 21-04-1993 leaving behind the Vendors herein as his only legal heirs surviving the him;
- t) In view of the above, the Vendors herein became the the absolute owners and in possession of the properties described in Item No. 1 to 3 of the Schedule 'A' hereto (which shall hereinafter be jointly referred to as the "SAID PROPERTIES").



AND WHEREAS the Vendors have further declared to the Purchaser that:

- i) the Vendors are exclusively entitled to own, hold, possess and deal in any manner with the said properties.
- ii) the Vendors' title to the said properties is clean, clear, unencumbered, marketable and subsisting
- iii) there is no litigation or any legal proceedings pending before any Court/Tribunal Administrative Authority in respect of the said properties.
- iv) the said properties are not subject to any notice or notification or proceedings under Land Acquisition Act or Administration of Evacuee Properties Act.
- v) there are no mundcar/s and/or Building tenant/s and/or Watch and Ward and/or any persons claiming agricultural tenancy and/or any other right in the said properties.

vi) there are no difficulties, legal or otherwise for the sale free from encumbrances of the right, title or interest of the Vendors to the said properties.

(vii) the Vendors have not received any notices of acquisition/requisition from State Government or Central Government or any local body or authority and the said properties are not subject matter of any attachment by any authority.



AND WHEREAS by virtue of a Memorandum of Understanding dated 17/02/2005, the Vendors herein agreed to sell the said properties to S/Shri Kamal Jadhwani, Lalji Patel and Sohem Nomani.

AND WHEREAS on 4-3-2006 the said Shri Sohem Nomani revoked his claim in the said property in terms of the said Memorandum of Understanding dated 17-2-2005 vide an agreement of assignment in favor of the Purchasers. Shri Kamal Jadhwani and Shri Laljee Patel, the Confirming Party herein, only have claim on the said property in terms of the Memorandum of Understanding dated 17-2-2005.

AND WHEREAS Purchasers believing the Vendors representations and warrantees to be true and correct has agreed to purchase from the Vendors the SAID PROPERTIES free from any encumbrances, mortgages, liens, charges, acquisitions, claims, third party rights, etc., for a total consideration of Rupees Eighty Five Lakhs only (Rs. 85,00,000/).

AND WHEREAS the Purchasers have come forward to pay the entire sale consideration to the Vendors and called upon the Vendors to execute this Deed of Sale.

NOW THEREFORE, THIS INDENTURE WITNESSETH AS UNDER:

That in pursuance of the total consideration of Rs. 85,00,000/-(Rupees Eighty Five Lakhs only) paid by the Purchasers to the Vendors, vide cheque No.456726 for Rs.50,00,000/- (Rupees fifty lakhs only) drawn on Syndicate Bank, Santa Cruz Branch (W), Mumbai and cheque no.456727 for Rs.35,00,000/- (Rupees thirty five lakhs only) drawn on Syndicate Bank, Santa Cruz/ Branch (W), Mumbai (the receipt of which amounts the Vendors do hereby admit and acknowledge in full and final payment towards the sale price for the sale of the Schedule Property), the Vendors as absolute owner of the said properties hereby transfer, convey and assign in favour of the PURCHASERS the said properties described in Item Nos. 1 to 3 of the Schedule hereto and delineated in Red boundary line in the plan annexed hereto, together with all the courtyards, compounds, fences, drains, ways, paths, passages, water-courses, lights, liberties, rights, privileges, easements and appurtenances whatsoever and hereditaments or any part thereof belonging to or in any way appertaining or usually held occupied therewith or reputed to belong or appurtenant thereto AND ALL the estate, right, title, interest, claim and demand whatsoever at law and in equity of the VENDORS in and to the said properties hereditaments and every part thereof TO HAVE AND TO HOLD all and singular the SAID PROPERTIES and hereditaments and all other premises hereby granted, released and assured or



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expressed so to be with their appurtenances unto and to the use of the PURCHASERS forever and the VENDORS do hereby covenant that she has in herself good right and absolute power to grant, release and convey the SAID PROPERTIES unto the PURCHASERS from time to time and all times hereafter, peaceably and quietly to hold, possess and enjoy the SAID PROPERTIES hereby granted with its appurtenances and receive the claim, rents and profits thereof for their own use and benefit without any lawful eviction, interruption, claim or demand whatsoever from or by the VENDORS or from or by any other person or persons lawfully or equitably claiming by, from under in trust from her AND that free and clear and freely and clearly and absolutely acquitted, exonerated, released discharged or otherwise by the VENDORS sufficiently saved defended, kept harmless and indemnified of, from and against all estates, charges and encumbrances whatsoever either already or to be hereafter had, made, executed, occasioned and suffered by the VENDORS or by any other person or persons lawfully or equitably claiming any estate, right, title or interest at law or in equity in the SAID PROPERTIES hereby granted or any part thereof by, from, under or in trust from her, the VENDORS shall and will from time to time and at all times hereafter at the request and cost of the PURCHASERS do execute or cause to be done and executed all such further lawful and reasonable acts, deeds, matters, things and assurances in law whatsoever for further and more perfectly and absolutely granting and assuring the SAID PROPERTIES unto and to the use of the PURCHASERS in the manner aforesaid as shall and may be reasonably required.



The VENDORS declare that they are the only owners of the Said Properties, having good, right, title in the said properties and the same are free from any encumbrances or charges thereon whatsoever.

The Vendors indemnify the Purchasers from any claims that may arise in future to the SAID PROPERTIES hereby sold to the Purchasers to the extent of the consideration paid by the Purchasers to the Vendors.

The Confirming Party do hereby give their explicit consent to this sale and do hereby release in favour of the Purchasers all their rights, title and interest to the said property created under the Memorandum of Understanding dated 17-02-2005 without any reservations. The Confirming Party do hereby declare that they have not encumbered or created any Third Party rights to the said property in any manner and do hereby indemnify the Purchasers against claims if any made to the said properties by any Third Party on account of or through the Confirming Party.

The Vendors have this day put the Purchasers in full, free and vacant possession of the Schedule Property;

The Vendors have this day handed over all the original documents of title with regards to the Schedule Properties to the Purchasers

The actual consideration paid is Rs.85,00,000/- (Rupees eighty-five lakhs only). However, for the purpose of Stamp Duty the market value is considered to be Rs.96,07,500/- (Rupees ninety-six lakhs, seven thousand, five hundred only) and as such Stamp Duty of Rs.3,85,000/- (Rupees three lakhs, eighty-five thousand only) is affixed hereto.



The Vendors confirm for all legal purposes that they have paid all taxes due on the said properties to the concerned authorities and that there are no outstanding dues/ statutory dues concerning the said properties.

The Plan/s annexed to this Deed form a part of this Indenture.

SCHEDULE (Description of the Properties)

Item No.1



Plot admeasuring 29,600 sq.mts or thereabout which is part of the immovable property known as "Santa Rita" or "Santarem", described as a whole in the Land Registration Office of Ilhas under No373 at page 200 of Book B-5 old situated at Goa Velha and registered in the Taluka Revenue Office under Matriz No. 269 and presently bearing Survey Nos. 181/ 1(part), 181/2, 181/3 and 181/ 5 and which is situated within the Village Panchayat of Goa Velha and bounded as follows:

North: by the property bearing Survey Nos.181/1,182,183 and 184(part),

South: by the property bearing Survey No.181/5(part) and tributary of river Siridao;

East: by land bearing Survey No.181/1(part),

West: by property bearing Survey Nos.181/2 and 190.

Item No. 2

Plot admeasuring 275 sq.mts. Which is part of the immvable property known as "*Morgado*" described in the Land Registration Office of Ilhas under No.15600 at page 70 of Book

B-41 New and registered in the Taluka Revenue Office under Matriz No.276 and is presently surveyed under Survey No.184/3 of Village Goa Velha and which above two properties are bounded as:

North: by National Highway,

South: by property bearing Survey No.181/1(part),

East: by the property bearing survey no.183/10 and 182/8.

West: by property bearing survey no.183/5, 183/8, 182/6

and 182/12.

Item No. 3

All that plot and parcel of land admeasuring 2150 sq.mts. comprising of the property admeasuring 1425 sq.mts. of Survey No.183/9 and 725 sq.mts. of Survey No.182/7 which is part of the immovable property known as "Morgado" situated at Goa Velha which property is described in the Land Registration Office of Ilhas under No.19214 at Folio No.66 of Book B-51 New, Medica No.19214 at Folio No.66 of Book B-51 New, and bounded as follows:

North: by the National Highway No.17

South: by the land bearing Sub-Division No.1(part) of Survey

No.181,

East: by the land bearing Sub-Division No.10 of Survey

No.183

West: by the land bearing Sub-Division Nos.5 and 8 of

Survey No.183 and Sub-Divisions Nos.6 and 12 of

Survey No.182,

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

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SIGNED AND DELIVERED

by the withinnamed VENDORS:

- 1) Mrs. KHAIRUNISSA ZIAUDDIN
- 2) Mr. SUHAIB ZIAUDDIN BUKHARI)
- 3) Miss FAUZIA ZIAUDDIN BUKHARI)
- 4) Miss QUDSIA ZIAUDDIN BUKHARİ)
- 6) Miss SADIYA ZIADDIN BUKHARI)
- 7) Mr. SALMAN ZIAUDDIN BUKHARI)



Mrs. KHAIRUNISSA ZIAUDDIN BUKHARI for Self and as POA for Vendors 2, 3,4, 6 & 7



Left Hand Finger Prints

Right Hand Finger Prints





















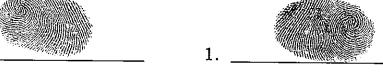


5) Mr. SUFIYAN ZUAUDDIN BUKHARI

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SIGNED AND DELIVERED
by the withinnamed
PURCHASERS: M/s PALACIO
PROPERTY DEVELOPERS
through its Partners





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2) Mr. Mohit Gupta
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Left Hand Finger Prints

Right Hand Finger Prints



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SIGNED AND DELIVERED by the the withinnamed CONFIRMING PARTY:



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Right Hand Finger Prints

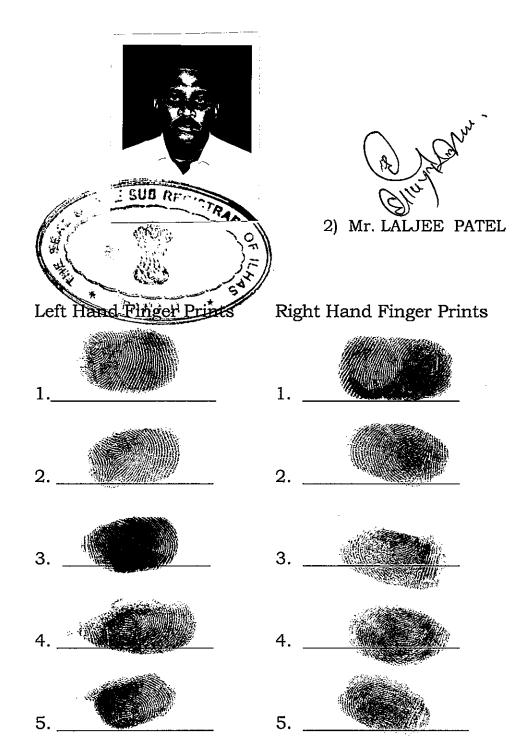


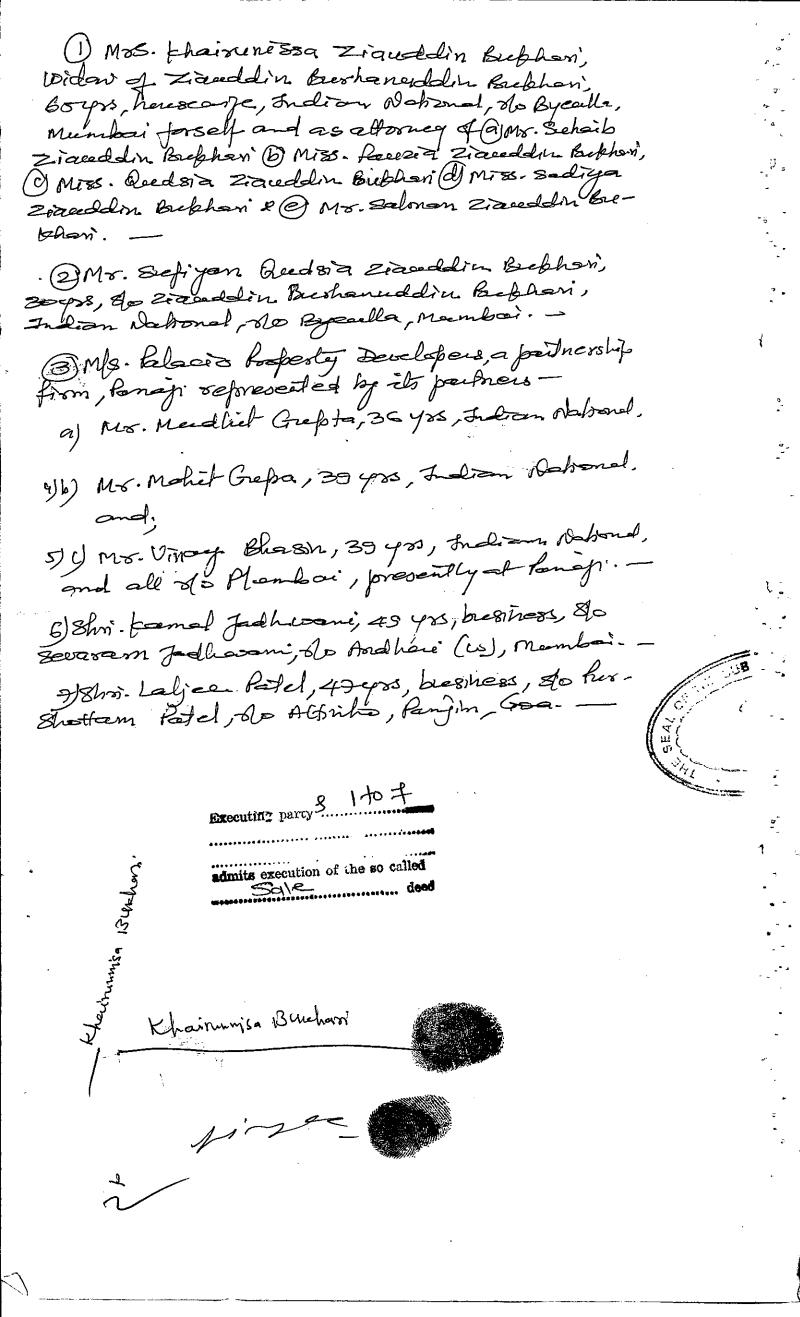












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