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This Agreement for Development is executed at Mapusa Goa on this 26th day of November in the 2015 between:

1. **AQUARELA HOSPITALITY LLP**, a limited liability Partnership Firm, duly incorporated under LLP Act, having its registered Office at 1st floor, Diamond Palace, Hill Road, Bandra (W), Mumbai-400050, having PAN Card no.AARFA0271G, represented by its Partners (i). **SHRI. VINAY BHASIN**, aged 46 years, unmarried, in business, holding PAN Card no.AERPD5490A, son of ShriinderbhanBhasin, residing at 30, Merry Niketan, Mound Marry Road, Bandra, West Mumbai-400050, (ii) **SHRI. MOHIT MADANLAL GUPTA**, son of Madanlal Hansraj Gupta, age 48 Years, Married, holding PAN Card no.AAEPG9769J, in business, residing at Flat No. 401/402, 4th Floor, Bayview Apartments, 94-Hill Road, Near Mehboob Studio, 400050.

2.- **GREEN COUNTY ESTATES**, a Partnership Firm, registered under the Indian Partnership Act, having its registered Office at AF-6, B-4, 1st floor, near Progress High School, Casa Immaculada, Panaji Goa, holding represented herein by its Partners





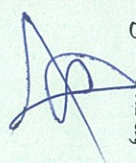
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(a).- **Smt. Rasika Palekar**, wife of **Shri.Amit Palekar** aged 33 years, in business, holding PAN Card no.AWMP4410D, residing at 999, Jyoti, Shanta Ban Road, Mercedes Goa, (b) **Shri. Hanumant Narayan Kunkalkar**, son of **Narayan Kunkalkar**, aged 42 years, in business, married, holding PAN Card no.ALLPK7704M, residing at H.No.421, Aivao, Dona Paula, Ilhas Goa,

(iii)**Smt. Pooja Sunil Sirsat**, aged 32 years, married, businessperson, having Pan Card no.CNCPD5332J, and her husband (b) **Shri Sunil Sirsat**, Advocate, holding Pan card no.AUVPS7883A, son of **Shri. Kamlakant Sirsat**, both residing at House no.141, Yash Shanti Niwas, Behind Police Station, Ansabhat, Mapusa Goa. **Shri Sunil Sirsat** is married to **Smt. Pooja Sirsat** and as such joined herein as a Confirming Party. The said parties from (i) to (iii) hereinafter jointly referred to as **“THE OWNERS/VENDORS** (which expression shall unless repugnant to the context or meaning thereof, be deemed to include their heirs, successors, legal representatives and assigns) of the **ONE PARTAND**

3.- EXPANSE ESTATES PVT. LTD., a Company incorporated under The Companies Act having its registered Office at SF-13, IInd floor, Goa Housing Board,





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Commercial and Residential Complex, Alto Betim,
Porvorim Goa registered under
no.U70200GA2015PTC007706 in the Office of Registrar
of Companies at Panaji holding PAN Card no.
AAECEW0324N, represented by its Director **Shri.**
Shraju Kader alias Khadar, aged 37 years, in business,
holding PAN Card no.AFXPK9959G, son of C.M. Abdul
Khadar, residing at 52, Orchid Avenue, Ribandar Goa as
authorized by theresolution of the Board of Directors
dated 25/11/2015 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 THE PARTNER of OWNER NO.
(1)AQUARELA HOSPITALITY LLP, Shri. Vinay
Bhasin, is herein represented by its partner Shri. Mohit
Madanlal Gupta.

WHEREAS the Partner of the Owner no.(2) **GREEN**
COUNTY ESTATES, Smt. Rasika Palekar, wife of
Shri.Amit Palekar aged 33 years, in business, holding
PAN Card no.AWMPP4410D, residing at 999, Jyoti,






Shanta Ban Road, Mercedes Goa, is herein represented by her attorney Shri. Amit Palekar, son of Ashok Palekar, age 39 years, residing at 999, Jyoti, Shanta Ban Road, Mercedes Goa,



WHEREAS THE OWNER NO. (3) Smt. Pooja Sunil Sirsat is represented by her lawful attorney Shri. Sunil Kamlakant Sirsat, who has been duly authorised by virtue of the General Power of Attorney executed before notary D.S. Petkar, Mapusa-Goa duly authorising him to sign and execute the present agreement on her behalf. The notarised copy of the said General Power of Attorney is annexed herewith the present agreement.

^{1295 sqm}
WHEREAS there exists a part and parcel of land admeasuring 5625m² comprising of two adjoining properties (i) admeasuring 5300m² bearing Sy.no.243/1 and (ii) admeasuring 325m² bearing Sy. No. 243/4 both 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, hereinafter referred to as THE SAID PROPERTY.



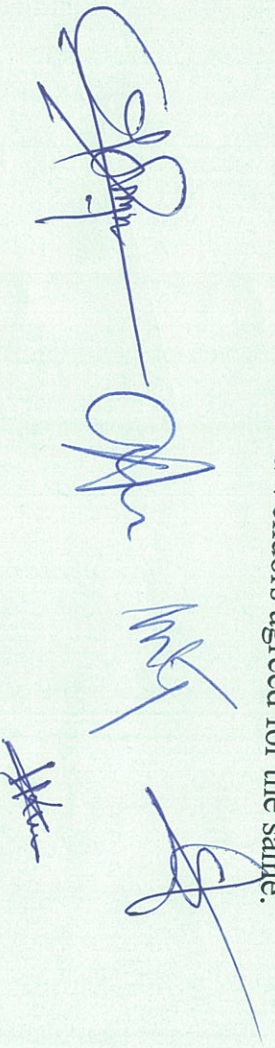
AND WHEREAS the said property belongs to the Vendors jointly hereto as having purchased the same under two separate Deeds of Sale both dated 9-8-2012 registered under Book I Doc. Reg.no.BRZ-BK1-03652-2012, CD NO.BRZD363 and Book I Doc.Reg.no.BRZ-BK1-03651-2012 CD no.BRZD363 both in the Office of Sub-Registrar Bardez.

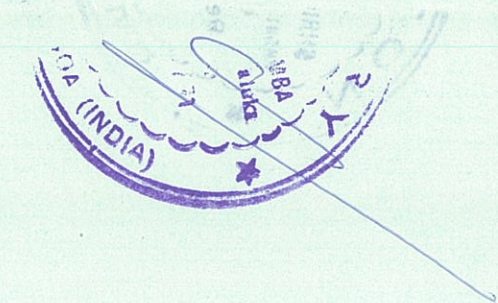
AND WHEREAS the Owners/Vendors had proposed a scheme of development and construction in the said property.

AND WHEREAS on 21-10-2013 Dy. Collector Mapusa issued Sanad under order No.CNV/BAR-II/24/2013/5315 for conversion of 325m2 bearing Sy.no.243/4 and on 31-10-2013 Add. Collector II North Goa issued Sanad under No.RB/CNV/BAR-AC-II/28/2013 for conversion of 5150m2 out of Sy.no.243/1 both of Village Socorro.

AND WHEREAS on 19-6-2014 Village Panchayat Socorro issued License under No.VP/SOC/520/2014-2015 for construction in the said property.

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, by 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:-

36.5%% of saleable built-up area will be retained by the Owners/Vendors.

63.5% 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:**

Four handwritten signatures in blue ink, each with a horizontal line drawn through it, representing the parties to the agreement.



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



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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



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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.

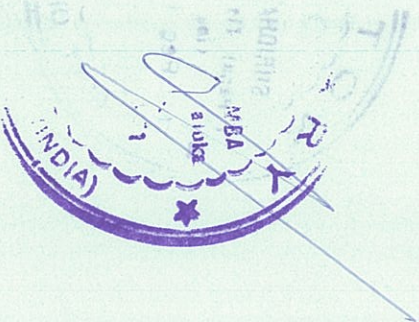
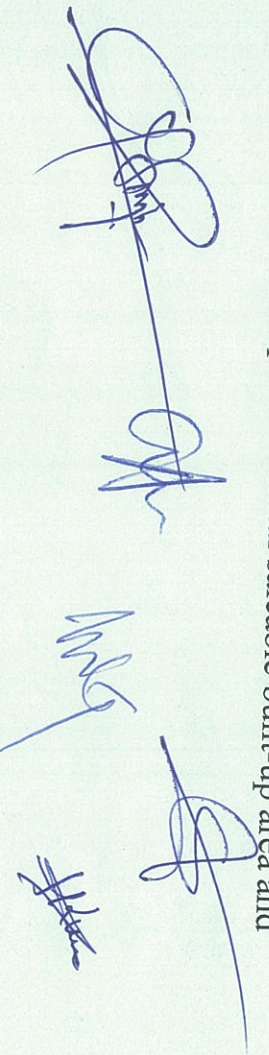
F.-No Proceedings are pending or initiated against the Owners/Vendors under the Provisions of the Income Tax Act, the Public demand Recovery Act and/or any other Law in force for the time being, and that no notice has been served upon or received by any of the Owner/Vendors under the Second schedule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

A.-The Owners/Vendors have obtained the approval from the Village Panchayat which will be revised by the Developer at his own cost with the consent of the Developer & Vendor whereunder the Schedule Property will be developed into residential buildings/commercial buildings and/or villas constructed thereon and will be called **EXPANSE ASOKA 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 36.5% saleable built-up area as specified in the Schedule II as under and the 63.5% 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 36.5% saleable built-up area of total saleable built-up area and





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also allot 36.5% of the available car-parking spaces or minimum one covered car park space to each premises (residential/commercial) of the said building (the said 36.5% saleable built-up area and car parking spaces are hereinafter collectively referred to as the “**said saleable built-up area for the Owner**”).

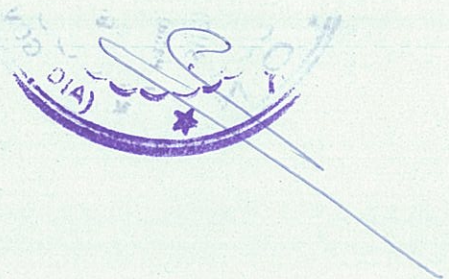
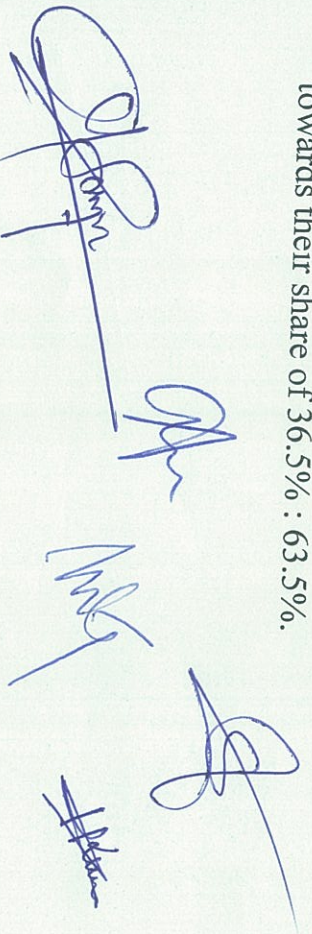
C.-It is agreed that the Developer shall plan the project in such manner that it is viable and in the best interests of the parties.

The sharing of the Flats between the Owners on the one Part and the Developer on the other Part shall be done in such way so that the share of every building/villa of the Developer and the share of every building/Villas of the owner share of the Owner shall be in the share of 36.5% : 63.5% of the Owners/ Vendors on one side and Developer on the other side which will be done on actual once the mutually agreed revised plans for the project are sanctioned by the Village Panchayat Socorro as the case may be and before actual project commencement and this will be reflected in the addendum after approval of the revised plan. Till then the saleable built-up area shall be shared in the same ratio as stipulated above in terms of

existing sanctioned plan. It is further agreed that the OWNER no. (iii) shall have absolute discretion to earmark/choose the saleable built up area allotted to her on the revised plan.

D.-Subject to what has been stated hereinabove, save and except 36.5% 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 36.5%saleable built-up area to be retained by the Owners/Vendors) etc. to prospective purchasers on "ownership" basis.

E.-As per the approved plans the Owner and the Developer shall share the units in the following manner towards their share of 36.5% : 63.5%.



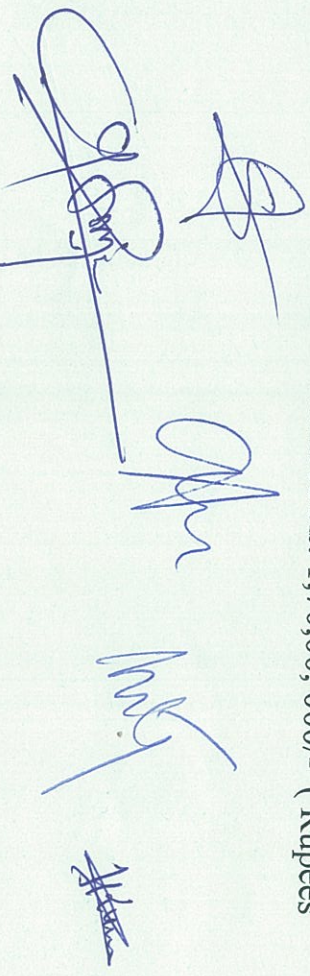
By way of internal arrangement between the Owners, Mrs. Pooja Sirsat shall be entitled to fixed saleable built up area of 283.88 square meters which shall be deducted from 36.5% share of the Owners.

F.-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 situate 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, except Mrs. Pooja Sirsat, the benefit of such additional F.A.R. in the form of saleable area shall be shared by the OTHER Owner/Vendor i.e. Aquarela Hospitality LLP and Green County Estates only and the Developer in the same ratio of 36.5 : 63.5 of the saleable built-up area constructed by the Developer. The current available and approved FAR is 0.50.

G.- The Developer shall not be entitled to assign these presents to any person or party.

3. CONSIDERATION :

A. In consideration of the grant of Development Rights for constructing and selling 63.5% of the total available FAR in respect of the Said Property, the Developer shall pay to the Owners/Vendors a sum of Rs. 1,70,00, 000/- (Rupees





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One crore Seventy lacs only) on the terms and conditions stipulated herein

B. The total consideration of 1,70,00, 000/- (Rupees One crore Seventy lacs only) shall be paid by the Developer to the Onwer/Vendors as under:-

(i).-Rs.1,00,00,000, (Rupees One Crore Only) in monitory Value as under:-

(i).-RS. 65,00,000/- (Rupees Sixty Five Lacs) should be paid on or before execution of this presents as under

Sr. No	Name of the Owner/Vendor	Amount Paid	Cheque Details
1	Aquarela Hospitaliity LLP	10Lakhs	Vide RTGS dated 26-08-2015
T h)		10Lakhs	RTGS dated 14-09-2015
		36.01	Ch. No. 327958
		56.01 Lakhs	dated 26-11-2015
2	Green Country Estate	8.99L	Ch.No.327959 dated 26-11-2015

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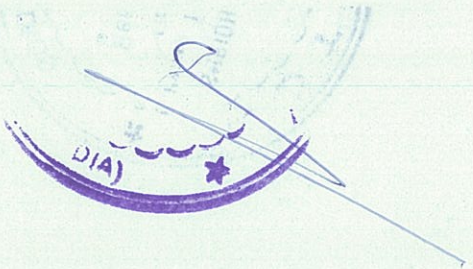
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The Balance monetary consideration of RS. 35,00,000/- (Rupees Thirty Five Lacs) shall be paid vide Post Dated Cheques (PDC's) as under :-

1. To Aquarela Hospitality LLP Rs 24.15 L vide cheque number 327961 dated 26-12-2015.
2. To Green County Estate Rs 10.85 L vide cheque number 327962 dated 26-12-2015.

All the cheques drawn on the South Indian Bank Panaji subject to realisation.

To ensure the timely honoring of the aforesaid Post Dated Cheques the Developers have offered an area proposed to be constructed by consuming 4% of the saleable built up area out of the 63.5% granted to them by the Owners/Vendors by way of Security to the Owners/Vendors and the same shall constitute a Charge on the said area offered as security which shall continue till the honoring of the PDC's. The Developers have agreed to grant a Letter of Allotment in favour of the Owners/Vendors simultaneous with the execution of this Agreement, in respect of the said 4% which shall constitute the Security granted as aforesaid. The said

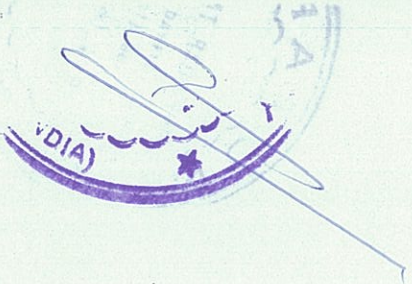


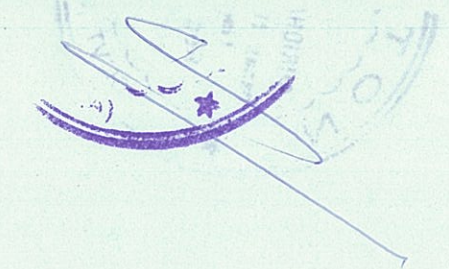
PDC's have to be cleared within a maximum of 30 days from the date of agreement. There will be a grace period of an additional 15 days. As soon as the PDC's are cleared within the time granted as hereinabove, the Owners/Vendors shall hand over the original Letter of Allotment in respect of the said 4% of saleable built up area offered as Security and shall have no claim whatsoever therein and the Developers shall be entitled to sell the said 4% of saleable built up area as per the terms and conditions set out herein. If however the funds are not cleared within the grace period the Owners/Vendors shall at their sole discretion, have the Option either to sell the said 4% of saleable built up area or alternatively accept the said sum of RS. 35,00,000/- along with interest @ 18% for the default period by Bank Draft.

C. The balance consideration of Rs. 70,00,000/-, (Rupees Seventy Lakhs Only) shall be paid by the Developer in the following manner:

a) The third Owner Mrs. Puja Sunil Sirsat, shall receive saleable built up area of 283.88 square meters out of the total saleable built up area of 36.5 % of the FSI retained by the Owners. There is shall be no increase or decrease in the same for any reason whatsoever and with the grant of



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the same, the obligation of the Developer to the third Owner, shall stand discharged and the third owner is not entitled to any share in the monetary consideration as well as any share in the balance 36.5 % share of the Owners and/or increase in the same in the future.

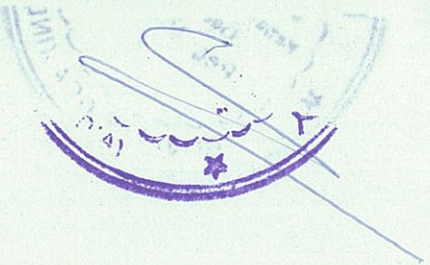
b) The rest of the Owners i.e. – Aquarela Hospitality LLP and Green County Estates shall be entitled to the balance 36.5% share after deducting the saleable built up area of 283.88 square meters allotted to the Third Owner i.e. Pooja Sirsat.

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 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. If the Developer enhances general construction/finishing specifications for his share of the built up area, than in such case the Developer shall also provide such enhanced

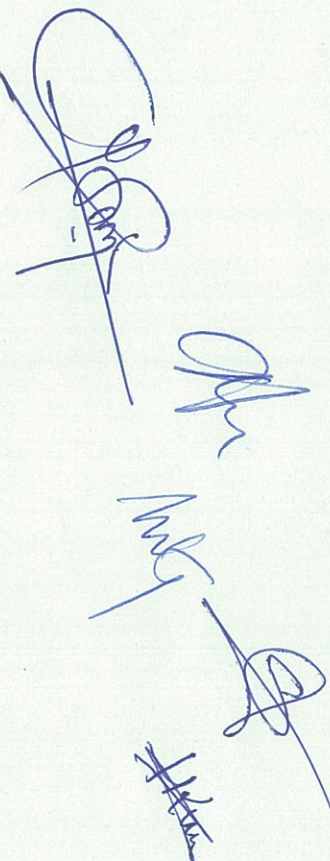


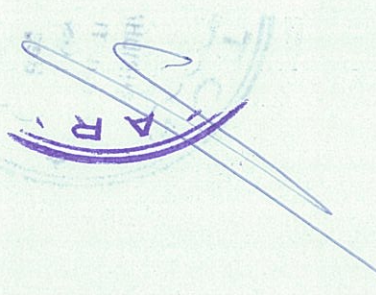
specifications to the saleable built up area of the Owners share.

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 revised 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

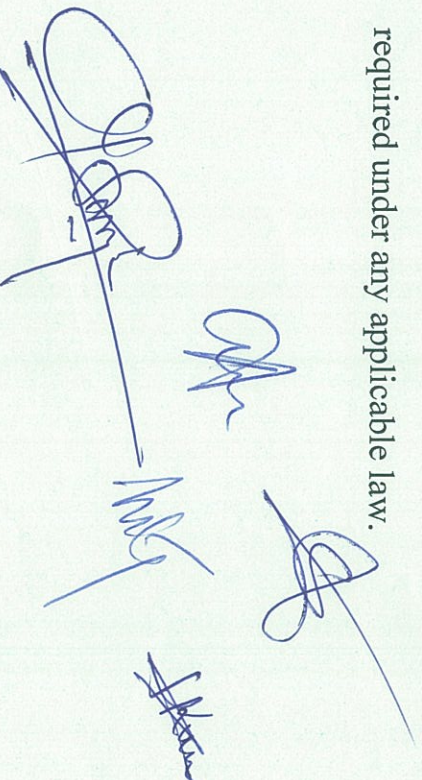


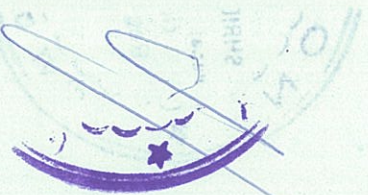


labour, etc. and shall be solely responsible for the payment of wages to the laborers as employed by them for construction of the building and all ancillary or related work under the Agreement. The Owners shall in no way be liable to make payments or compensate the laborers for any injuries or loss of 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.

M: It is mutually agreed between the Owners and the Developer to make provision for an in-house self-contained clubhouse for the entertainment, leisure and recreation activities comprising of a health-club, in-house gymnasium, swimming pool, billiards room, library, and such other activities, which are legal and not forbidden by law. The membership will be restricted to the owners /residents of the villas. The admission/ membership /subscription fee, terms and conditions and other modalities will be worked out mutually by owners and Developers.

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 36.5% 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.



O:

Without Prejudice to what has been stated above, if the Developer fails and/or neglects to complete construction of the said total saleable built-up area to be constructed by it under the terms hereof and hand over possession thereof to the Owner's share of 36.5% within a period of 24 months plus 6 (six) months grace period, from the date of Execution of Agreement, then and in that event, the Developer shall be liable to make payment of penalty calculated at the rate of Rs.150/- per square meter per month of the saleable built up area as per revised plans to the share of the Owners, payable every month for the delay in so completing the project and handing over possession to the Owners/Vendors without prejudice to rights of the Owners/Vendors.

P:

However, the said penalty shall not become payable if the said delay shall have been occasioned by any Act of God, Force Majeure Causes restrain order from any Appropriate Authority or Judicial Body; not attributable to the fault of the Developer, scarcity of raw material beyond the capacity of the Developer, or by virtue of other reasons beyond normal human control.

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A handwritten signature in blue ink is written over a circular official stamp. The stamp contains some text and a star, but it is mostly illegible due to the signature and fading.

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.

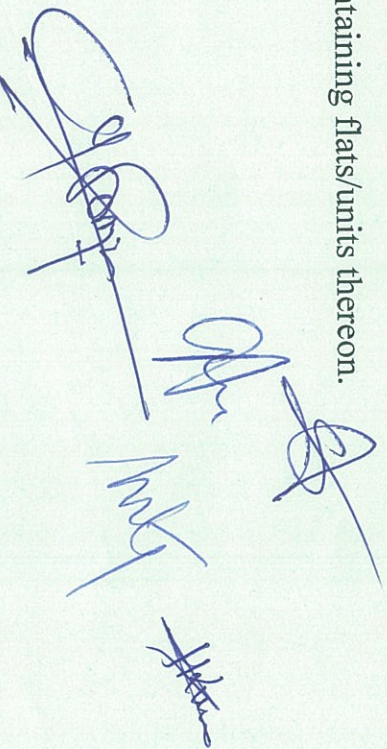
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4. LICENSE :

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.





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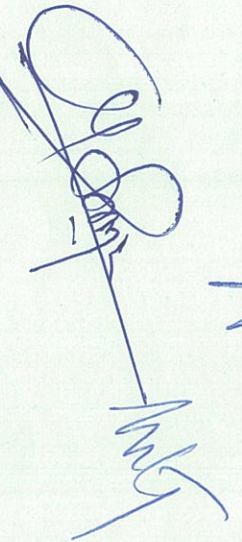

B.-The Developer herein shall be the sole and absolute owner and shall also have absolute right to sell along with the undivided proportionate share and to issue NOC / Consent to the purchasers for the mortgage and /or Deed of Mortgage concerning the built up premises/ flats etc and for the purpose to appear before the Sub Registrar to sign, events and admit execution of sale agreement and for deed of mortgage the said 63.5% 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 for the Owners/Vendors. Similarly the owners will be authorised to sell their 36.5% built up area allotted by the developer

to the owner and receive the consideration thereof and issue receipts to such purchaser without any indulgence of the developer. The Owners/Vendors shall be the sole and absolute owner of the Villas/Flats of their share of saleable built up area of 36.5% of the total saleable built up area constructed by the Developer for and on behalf of the Owners/Vendors as aforesaid. The Owners/Vendors shall have absolute right to sell the said Villas/Flats and the Developer shall not have any claim in respect thereof. The Owners/Vendors may at their sole discretion are entitled to deal with said Villas either by Selling them or granting lease at any point of time and shall be entitled to receive the price or consideration and all the other charges, with respect to the flats or units from such purchaser/s, without any indulgence or reference to the Developers as per mutually agreed agreement for sale and issue receipts thereof and appropriate the same as the Owners/Vendors shall deem fit and proper.

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 including the agreed parking's, terraces, gardens, other areas to be given to the Owners by the developers as part of their share of 36.5 % 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. The same shall also apply to the Owners. 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 63.5% 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.





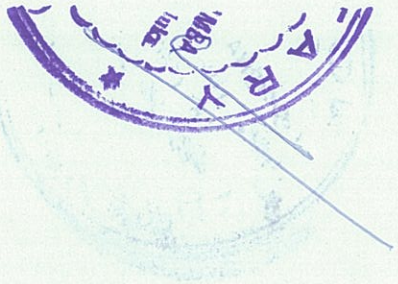
-30-

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

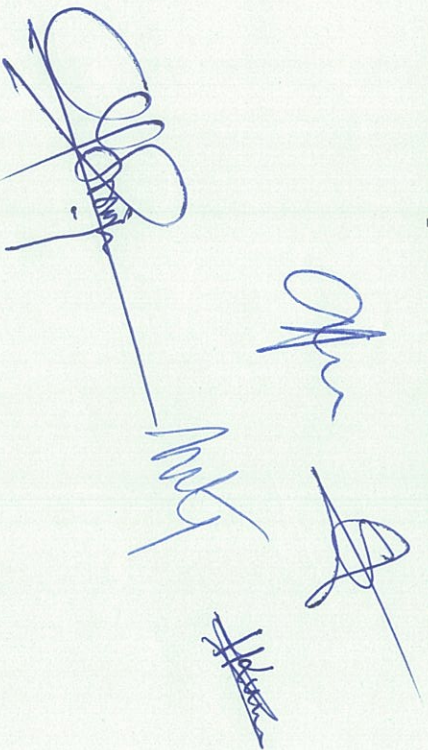
On having received possession of the units allotted to them in lieu of the cost of land the Owners/ Vendor shall at the cost of the Purchaser/ Developer execute in favour of the society that may be formed the conveyance deed in respect of the SAID-PROPERTY. In case the Purchaser/ Developer and its nominees decide not to have the conveyance in favour of the society, is not formed, 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 63.5% with the exclusion of undivided right, title and interest to the proportionate share of land corresponding to the said super built up area of 36.5% 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. The possession of the saleable built up area of the Owners shall be

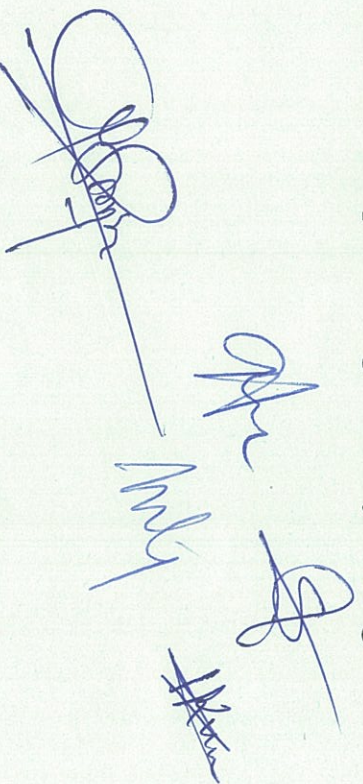


accepted by the Owner only after grant of Occupancy Certificate by the appropriate authority.

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



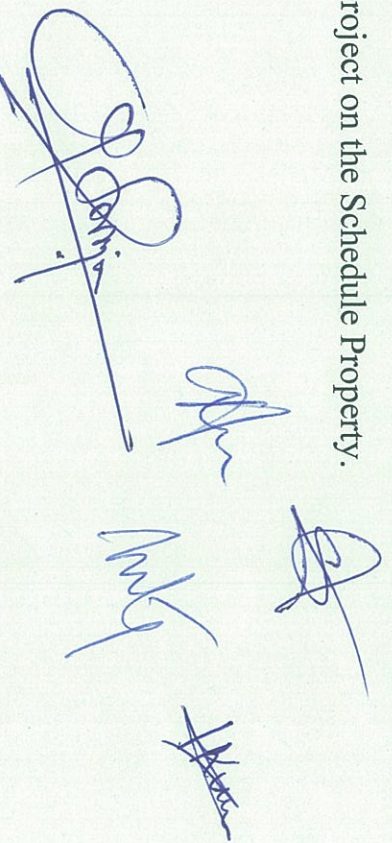


-33-

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.



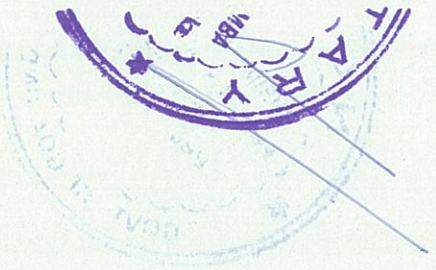
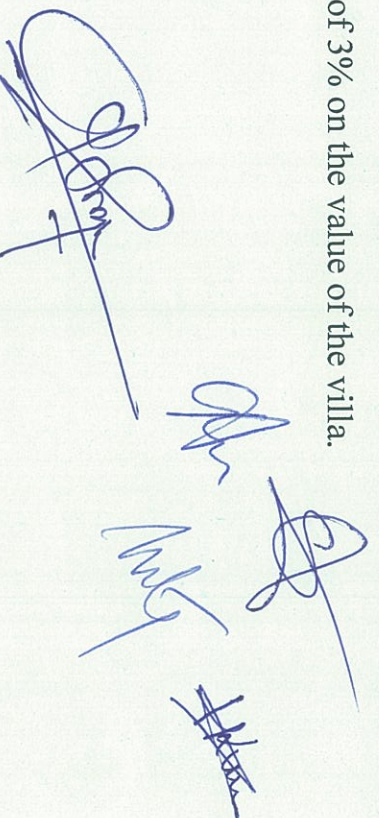
D.-The Developer shall keep the owner indemnified from any loss, claims or damage caused during the course of construction and/or from any injury caused to any worker, labour etc.

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.

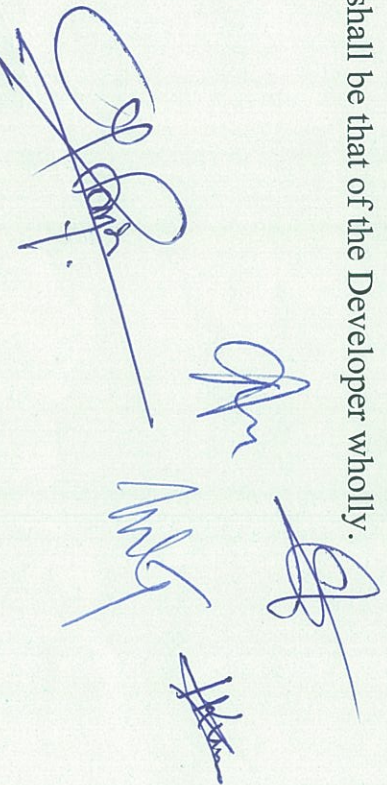


D.-The Owner and Developer agree that the residential specifications of the buildings to be constructed in Schedule Property with respect to the Project built-up-area shall be as per the specifications annexed hereto.

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 63.5% of 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 36.5% 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.

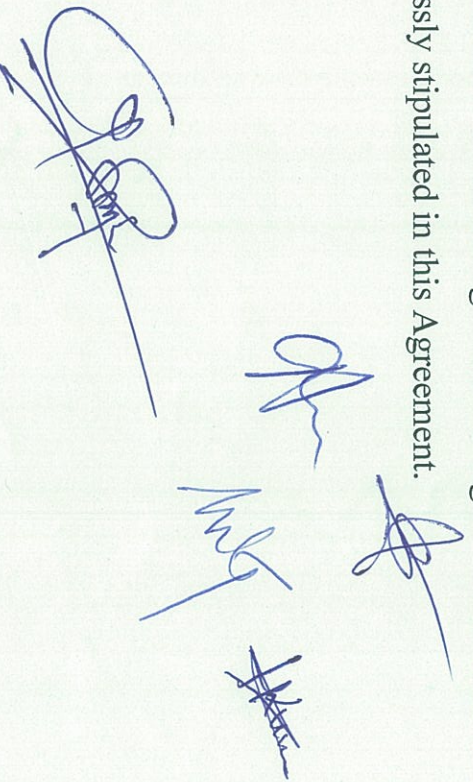


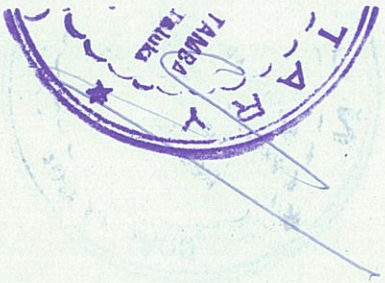
10. NOTICES

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.

Four handwritten signatures in blue ink are located at the bottom of the page. From left to right, they are: a large, stylized signature; a signature that appears to be 'AK'; a signature that appears to be 'MST'; and a signature that appears to be 'H. K. Srinivasan'.



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.

Four handwritten signatures in blue ink, arranged in a row. From left to right: a large, stylized signature; a signature that appears to start with 'A'; a signature that appears to start with 'M'; and a signature that appears to start with 'S'.

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

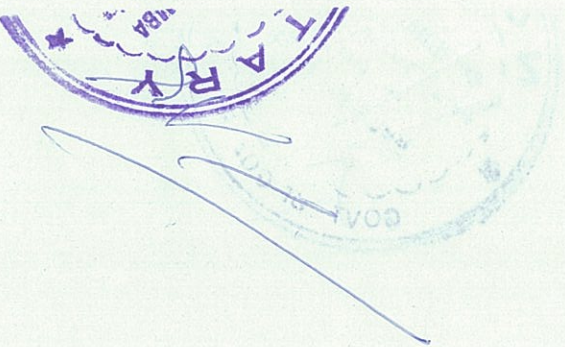
All disputes and differences which may arise between the Parties hereto, from or out of or in any manner whatsoever relating or incidental to these presents or its subject matter, shall be conducted in accordance with the provisions of Arbitration and conciliation Act, 1996 and shall be referred to arbitration 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.

SCHEDULE

All part and parcel of land admeasuring 5625m² comprising of two adjoining properties (i) admeasuring 5300m² bearing Sy.no.243/1 and (ii) admeasuring 325m² bearing Sy.no.243/4 both 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. _____, of book B-
_____ (Old) in the Office of Land Registrar Ilhas and is
enrolled in the Taluka Revenue Office under Matriz no.

The SAID PROPERTY is bounded as under:-

On the North:

On the South:

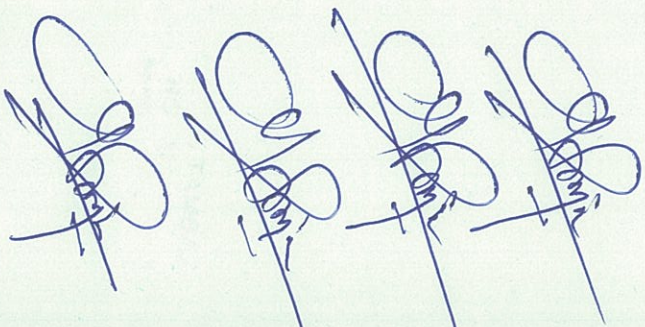
On the East:

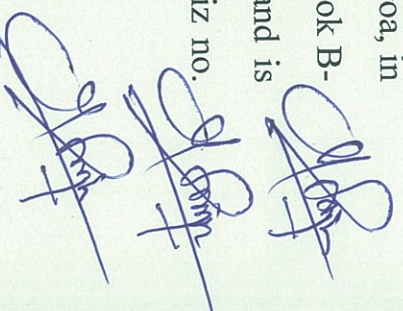
On the West:

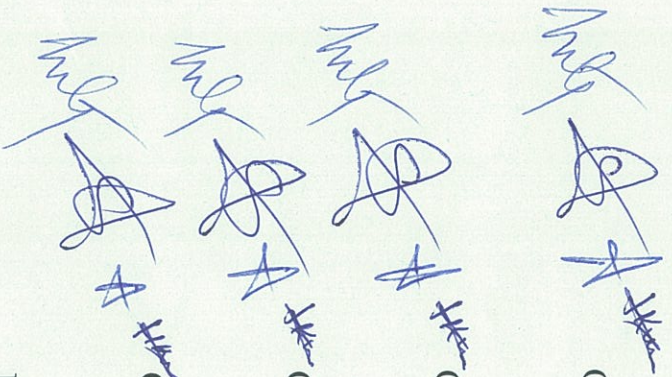
IN WITNESS WHEREOF the Parties hereto have set
their hands on the day and year first hereinabove
mentioned.

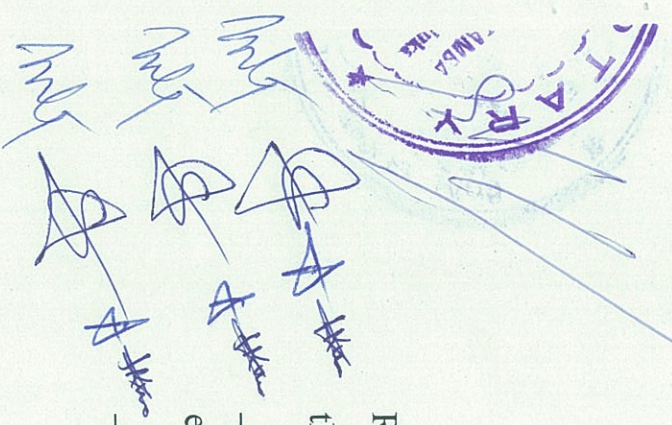












SIGNED AND DELIVERED

By the Party of the First Part

In the Presence of witnesses) -----

AQUARELA HOSPITALITY LLP

Represented by its Partner

Shri Mohit Gupta

For self and as Attorney for

Shri. Vinay Bhasin



GREEN COUNTY ESTATES

Represented by its Partner

Smt. Rasika Amit Palekar

Through Attorney Shri Amit Palekar



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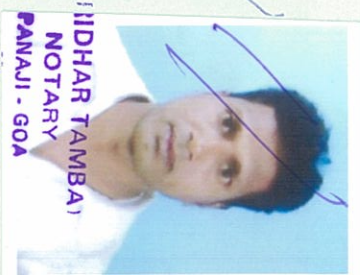


[Signature]

GREEN COUNTY ESTATES

Represented by its Partner

Shri Hanumanant Kunkalkar



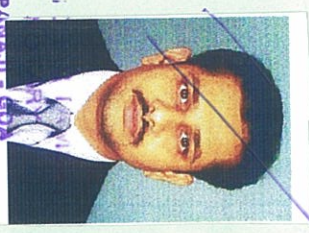
[Signature]

Shri. Sunil Sirsat

For self and as attorney for

Smt. Pooja Sunil Sirsat

OWNERS/VENDORS



[Signature] *[Signature]* *[Signature]*

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SIGNED AND DELIVERED

By Party of the Other Part in the

Presence of witnesses



PANAJI - GOA
- INDIA -

Director

Expanse Estate Pvt. Ltd.

Represented by its Director

Shri. Shraju Khadar

DEVELOPERS

In the presence of:-

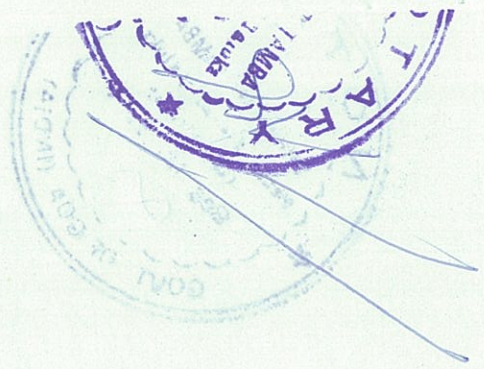
1. Ramesh Khadkar

2. Rasanna Bhangde

[Signature]

[Signature]

[Signature]

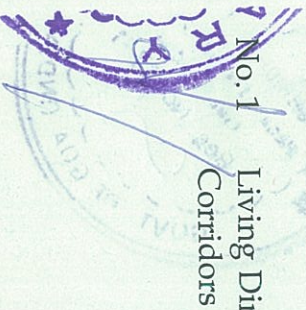


ANUEXURE B

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CONSTRUCTION SPECIFICATIONS

No. 1	Living Dinning, Lobby and Corridors		
		Polished tandoor or equivalent	
No. 2	Bed Rooms		
		Vitrified-Builder range 2'x2'	
No. 3	Kitchen		
		Vitrified-Builder range 2'x2'	
No. 4	Toilet		
		Ceramic -Builder range	
No. 5	Balcony		
		Vitrified-Builder range 2'x2'	



[Signature]

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No. 6	Lift lobby / Entrance	Ceiling	Distemper Oil Bound Distemper
		Flooring	Polished Tandoor or equivalent
		Walls	Laterite masonry/concrete block masonry with Gypsum plaster and Oil Bound Distemper
		Ceiling	Gypsum plaster and Oil Bound Distemper
		Main Door	Sal Wood/Nana Matti wood frames
		Internal doors	Flush door-with oil paint both side and shutters or equipment
		External windows	Anodized aluminum sliding window / Sal wood/Nana / Matti wood frames and glazed shutter
No. 7	Door and windows		
No. 8	Kitchen fitting		SS Sink of Nirali-Cera fittings or similar
No. 9	Toilet fitting		Cera Builders range or similar
No. 10	Electrical fitting		Anchor cable or similar Anchor switches / socket or similar Havels D. Board or similar
No. 11	Power Backup		Kirloskar/ Cummins DG Set or similar
No. 12	Lift	Diana or equipment	4 Pax capacity
No. 13		Balconies	Concrete Baluster/ Ms. railing in accordance with the developers architectural design

