

Phone No: 9823226540
Sold To/Issued To:
Priority Construction
For Whom/ID Proof:
Pan-AAGFN56368



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Other
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3816237 38/02/01/2021-RD1

For CITIZEN CREDITTM
CO-OP. BANK LTD.

Rehanna
Authorized Signatory



Sl. No. 2023-PNJ-3167
dt. 06/11/2023
P. Reg No. 68361
Reg No. 3018

AGREEMENT FOR DEVELOPMENT-CUM-SALE

This **AGREEMENT FOR DEVELOPMENT-CUM-SALE** is made and executed at Panaji, Goa, on this 03rd day of November, 2023.

Rehanna

Rehanna Haroon



Phone No: 9823228540
Sold To/Issued To:
Priority Construction
For Whom/ID Proof:
Pan-AAGFH6636B



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For CITIZEN CREDITTM
CO-OP. BANK LTD.

Remaninder
Authorized Signatory

BETWEEN

(1) **Mr. HAROON EBRAHIM**, son of late Ebrahim Mohammed, aged 70 years, married, businessman, Indian National, having **PAN Card No.** _____, email id: magnumgroupgoa@gmail.com and;

(2) **Mrs. REHANA HAROON**, daughter of Yousuf Mohammed, and wife of Mr. Haroon Ebrahim, aged 66 years, married, housewife, Indian National, having **PAN Card No.** _____, email id: magnumgroupgoa@gmail.com.

Both residing at House No.18/200/1, Haroons, New Taleigao By-Pass Road, Taleigao, Ilhas - Goa, India, 403 002 hereinafter jointly referred to as the "**OWNERS**" (which expression shall mean and include unless repugnant to the context their heirs, executors, administrators, legal representatives and permitted assigns) of the **ONE PART.**

AND

M/s. PRIORITY CONSTRUCTIONS, a partnership firm, duly registered under the Indian Partnership Act, 1932, having its principal place of business at Priority Signature, 2nd Floor, above Honda Showroom, New Taleigao By-Pass Road, Taleigao, Tiswadi - Goa, **PAN Card No.** _____, Phone No.0832-2422999/2233550, email address: priority.constructions@gmail.com, represented herein by its present and only partners:

1. **Mr. SWAPNEEL ULHAS PRABHU NACHINOLCAR**, son of Dr. Ulhas Gopal Nachinolcar, 39 years of age, unmarried, business, Aadhaar Card No _____ and

Swapneel

Rehana Haroon



2. **Mr. PARIND ULHAS PRABHU NACHINOLCAR**, son of Dr. Ulhas Gopal Nachinolcar, 42 years of age, married, business, Aadhaar Card No. _____ both residing at Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa.

Hereinafter referred to as the "**DEVELOPER**" (which expressions shall mean and include unless repugnant to the context all its successors, administrators, executors and permitted assigns) of the **OTHER PART**.

The **OWNERS** and the **DEVELOPER** are hereinafter, wherever the context may so require, referred to individually as "**Party**" and collectively as "**Parties**".



WHEREAS:

- A. The **OWNERS** are the absolute owners and in the exclusive, lawful and physical possession of two immovable properties, one admeasuring an area of 4,262 sq.mts., bearing Survey No. 104/1 of Village Taleigao and the other admeasuring an area of 4,078 sq.mts., bearing Survey No.104/2 of the same Village, both known by the name "**TOLOI**" situated adjoining one another, both of which originally formed part of a larger property known by the same name "**TOLOI**", situated in the Village of Taleigao, within the territorial limits of the Village Panchayat of Taleigao, Taluka and Registration Sub-District of Tiswadi, District of North-Goa, State of Goa, totally admeasuring an area of 8,340 sq.mts., found registered in the Land Registration Office of Ilhas at Panjim, under Description No.20105 recorded at pages 165v. of Book B-53



(New) maintained in the said Office and enrolled in the Taluka Revenue Office of Bardez, Goa, under Matriz No.901.

The aforesaid properties bearing Survey Nos. 104/1 and 104/2 are hereinafter collectively referred to as the "**SAID PROPERTY 1**" as described in detail and attached hereunder as **Schedule 'A'**.

- B. The **OWNERS** have represented to the **DEVELOPER** that they have a clear and marketable title free from all encumbrances to **SAID PROPERTY 1**. A devolution of title in respect of **SAID PROPERTY 1** is set forth in the statement annexed hereto and marked as **Annexure 'A'**.



- C. The **DEVELOPER** has represented to the **OWNER** that (i) Mrs. Shalini Shrikant Parsekar Alias Sobhan Shrikant Parsekar Alias Xali Ganpat Palekar, (ii) Mr. Shrikant Rama Parsekar Alias Sricanda Parxencar, (iii) Mrs. Shashikala Xiurama Naique, (iv) Mr. Xiurama Jipro Naique & (v) Ms. Sumita Ganpat Palekar Alias Samita Ganpat Palekar are the absolute and exclusive owners, of the adjoining immovable property, known by the name "**MHABOSSA MOROD**" or "**MARBATTA**" surveyed under No. 103/2 of Village Taleigao, admeasuring an area of 4607 sq.mts. situated in the Village of Taleigao, within the territorial limits of Village Panchayat of Taleigao, Taluka and Registration Sub-District of Tiswadi, District of North-Goa, State of Goa and the Developer has irrevocably agreed to purchase and has been granted irrevocable development rights to develop the aforesaid land and that it is desirous of developing a distinct portion of land admeasuring an area of 3448 sq. mts. forming part of the said property bearing Survey No. 103/2 hereinafter referred to as

"**SAID PROPERTY 2**" as described in detail and attached hereunder as **Schedule 'B'**. The Developer has further represented to the Owner that it is the absolute and exclusive owner of and in the in the exclusive, lawful and physical possession of the property, known by the name "**BORBOTT**" surveyed under No. 103/5 of Village Taleigao admeasuring an area of 2988 sq.mts. situated in the Village of Taleigao, within the territorial limits of Village Panchayat of Taleigao, Taluka and Registration Sub-District of Tiswadi, District of North-Goa, State of Goa (hereinafter referred to as the "**Adjoining Land**"), which Adjoining Land abuts **Said Property 2** and which the Developer intends to amalgamate with Said Property 2 and Said Plots and develop the same independently and separately but the purchasers and allottees of premises in the developed Adjoining Land shall have the benefit of the Common Infrastructure and Amenities developed as part of the Composite Scheme of Development and the Owners shall neither have any association with the same nor be liable or responsible in respect of any matters in connection with the development of the Adjoining Land and the Developer shall be solely liable and responsible in respect of the same. The Developer is in exclusive, lawful and physical possession of the Said Property 2 and Adjoining Land;



- D. The **DEVELOPER** has represented to the **OWNERS** that they have a has been granted irrevocable development rights which are valid, subsisting and in full force and effect and are non-terminable and the development rights are granted to the Developer includes a covenant for transfer of SAID PROPERTY 2 and their title to the aforesaid development rights is clear and marketable free from all encumbrances .



A devolution of title in respect of **SAID PROPERTY 2** and **Adjoining Land** is set forth in the statement annexed hereto and marked as **Annexure 'B-1'** and **'B-2'**

E. In the Outline Development Plan, a proposed 8 mtrs. wide road is shown passing over the **SAID PROPERTY 1**, on the Northern side covering an area of approximately 307sq.mts. of the **SAID PROPERTY 1**.

F. The **OWNERS** have been desirous of developing a distinct portion admeasuring an area of 4,262 sq.mts. of the aforesaid property bearing Survey No. 104/1 and a distinct portion admeasuring an area of 2,606 sq.mts. of the aforesaid property bearing Survey No. 104/2, forming part of the **SAID PROPERTY 1**, referred to as the **SAID PLOT 1** and the **SAID PLOT 2** respectively and are collectively referred to as the **SAID PLOTS**, more particularly described with its present boundaries in the **Schedule 'C'** hereunder written and are shown/reflected on the plan thereof hereto annexed and marked **Annexure 'C'**. The **SAID PLOTS** collectively admeasure an area of 6,868 sq.mts.



The FSI of the additional 261 sq.mts. will be mutually divided between the Owners and Developers in the ratio of 42.5 : 57.5.

G. The **SAID PROPERTY 1** and **SAID PROPERTY 2** are zoned as Commercial C2 zone in the present Outline Development Plan for Village Taleigao.

H. The **OWNERS** have obtained from the Collector of North Goa, Sanad under Section 32 of the Goa Land Revenue Code, 1968

in respect of the **SAID PROPERTY 1**, a copy whereof is annexed hereto and marked **Annexure 'D-1'**.

- I. The **DEVELOPER** has obtained from the Collector of North Goa, Sanad under Section 32 of the Goa Land Revenue Code, 1968 in respect of the **SAID PROPERTY 2**, a copy whereof is annexed hereto and marked **Annexure 'D-2'**.
- J. The **DEVELOPER** has obtained from the Village Panchayat of Taleigao, the Construction License bearing reference no. VP/TLG/CONST.LIC./58/2022-23/4043 dated 16.03.2023 in respect of the Composite Scheme of Development, a copy whereof is annexed hereto and marked **Annexure 'D-3'**;
- K. The **DEVELOPER** has approached and represented to the **OWNERS** that it is a reputed and substantial developer of properties and is capable and competent and has the necessary resources (including financial resources) to develop the **SAID PLOTS** and the **SAID PROPERTY 2** as a composite development.




- L. Pursuant to discussions successfully concluded between the Parties, and the representations and assurances made herein by the **DEVELOPER** that it is capable of developing the **SAID PLOTS**, and have the necessary resources and expertise in respect thereof, the **OWNERS** have agreed to entrust to the **DEVELOPER**, development rights in respect of the **SAID PLOTS**.

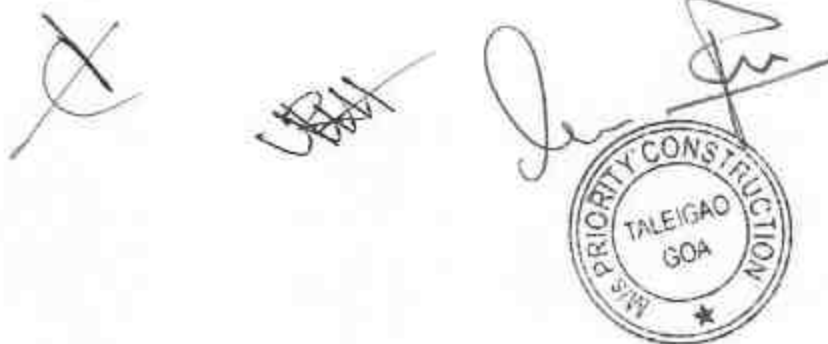
The Scheme of Development or the Project shall comprise of two phases, (i) **Phase I** which shall consist of the **OWNERS' PREMISES** and part of the **DEVELOPER'S PREMISES** to be constructed on the **SAID PLOTS** and (ii)



Phase II which shall be constructed on the **SAID PROPERTY 2** which **Phase II** shall comprise solely of the **DEVELOPER'S PREMISES** and all the amenities attached to **Phase I**. The **OWNERS** shall have no right towards the development and construction in **Phase II**. The **DEVELOPER** will be bound to construct and complete all the **Common Infrastructure and Amenities** to be constructed in the **SAID PROPERTY 2**, along with the **OWNERS PREMISES** to be constructed on the **SAID PLOTS**, in Phase I in the time period mentioned in Clause 18 hereinbelow.

M. The scheme of development in respect of the **SAID PLOTS**, along with the **SAID PROPERTY 2**, as agreed by the Parties, is as follows:

- 
- (i) the development and construction by the **DEVELOPER** of a mixed-use residential-cum-commercial complex upon the **SAID PLOTS** and the **SAID PROPERTY 2**, in which the flats and commercial premises (being retail shops and offices), shall be allotted and sold on an 'ownership basis' under the applicable provisions of the Real Estate (Regulation and Development) Act, 2016 to third parties ('**RERA**');
- (ii) the **DEVELOPER** bearing, paying and discharging all costs, charges, expenses and liabilities in respect of the scheme of development other than certain specific obligations as recorded herein of the **OWNERS**, obtaining all approvals and permissions as may be required in respect thereof;



(iii) the distribution of the built-up areas to be developed upon the **SAID PLOTS** between the **OWNERS** and the **DEVELOPER** translate to actual Built-up Area 4005.3 sq.mtrs having saleable areas of 4657.21 sq.mts and 10282.3 sq.mts for the **OWNERS** and **DEVELOPER** respectively, due to the agreed distribution as done under planning of the **Composite Scheme of Development**, and each of the **OWNERS** and the **DEVELOPER** shall each respectfully and freely be entitled to independently allot, sell and otherwise deal with their respective built-up areas and charge, collect and appropriate to themselves, respectively, the entire sale proceeds, purchase price and all other benefits in respect thereof, to the exclusion of the other of them; and,

(iv) As a part of the development rights that are agreed to be entrusted to the **DEVELOPERS**, the **DEVELOPERS** having an 'agreement for sale' herein, in respect of the **SAID PLOTS**, which 'agreement for sale' shall entail the **DEVELOPERS** ultimately jointly with the **OWNERS** conveying the **SAID PLOTS** directly to the allottees and purchasers of built-up areas developed and constructed thereon, or to an entity or organization formed of such purchasers;

(v) The consideration for the entrustment of development rights herein, by the **OWNERS**, in respect of the **SAID PLOTS** is the construction costs of **OWNERS' PREMISES** (defined hereinafter) and all other obligations of the **DEVELOPER** under this Agreement which the Parties presently estimate to be approximately



(vi) **Rs. 12,19,00,650/- (Rupees Twelve Crore Nineteen Lakhs Six Hundred and Fifty Only);** (hereinafter referred to as the "**Composite Scheme of Development**").

N. The **OWNERS** have obtained in respect of the **SAID PLOTS** the permissions, approvals and licenses listed Part A in the statement annexed hereto and marked **Annexure 'E'**, and the **DEVELOPER** has obtained in respect of the **SAID PROPERTY 2**, the permissions, approvals and licenses set forth in Part B of the said statement annexed hereto at **Annexure 'E'** and the permission for amalgamation of the **SAID PLOTS** in terms of the layout plan approved by the Parties, from the Village Panchayat of Taleigao as well as the permissions, approvals and licenses set forth in Part C of the said statement annexed hereto at **Annexure 'E'** (hereinafter collectively referred to as the "**Existing Approvals**").



O. Prior to the date hereof, the following has been undertaken and completed:

(a). The **DEVELOPER** has undertaken various pre-development activities upon the said Lands including soil testing;

(b). The plans and specifications in respect of the Composite Scheme of Development, as previously approved by the Parties were submitted to the GPPDA and the GPPDA has duly granted its approval and development permission in respect thereof bearing No. GPPDA/421/TAL/271/2022 dt. 21/6/2022, a copy whereof is annexed hereto and marked **Annexure 'F'**



(c). The **OWNERS**, have demarcated an independent portion of the **SAID PLOT 2**, better described in the Amalgamated Plots of Survey No. 104/1 and 104/2 (Part) in **Schedule 'C'** and erected a MS frame and GI fence sheet on the **SAID PLOT 2**.

P. The consideration for the entrustment of development rights payable to the **OWNERS** under this Agreement in respect of the **SAID PLOTS** is calculated based upon the construction costs of **OWNER'S PREMISES** (defined hereinafter) and all other obligations of the **DEVELOPER** under this Agreement, which is estimated to be approximately **Rs. 12,19,00,650/- (Rupees Twelve Crore Nineteen Lakhs Six Hundred and Fifty Only)**; as mentioned in Clause (L)(v) hereinabove. Hence, the Stamp Duty and Registration Fee payable on this Agreement, is **Rs. 71,97,120/- (Rupees Seventy One Lakhs Ninety Seven Thousand One Hundred and Twenty Only)** in total. The **SAID PLOTS** being earmarked as **C2 Zone** in the present Outline Development Plan, the present fair market value of the same is calculated considering the 55% more than the base value applicable in the case of **C2 Zone** and accordingly, the Stamp Duty of **Rs.35,36,000/- (Rupees Thirty Five Lakhs Thirty Six Thousand Only)** and the Registration Fee of **Rs.36,61,120/- (Rupees Thirty Six Lakhs Sixty One Thousand One Hundred and Twenty Only)** is paid by the **DEVELOPER**.

Q. In view of the above, the Parties will be, as hereinafter provided, filing for **RERA Registration** in respect of the **Composite Scheme of Development**, and are entering into and executing this Agreement to record the entire, composite, and complete terms and conditions agreed by and between them in respect of the aforesaid Composite Scheme of Development.

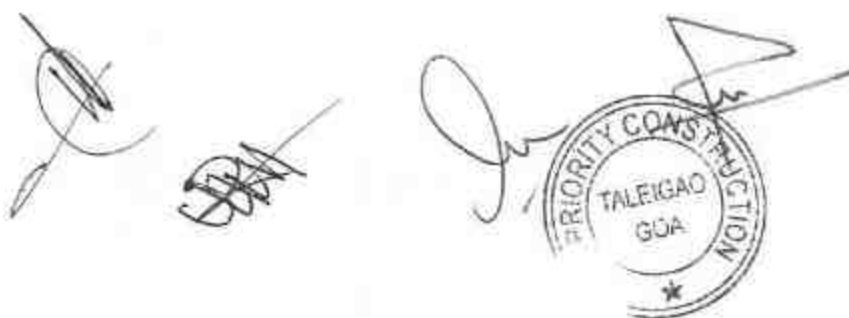



**NOW THESE PRESENTS WITNESS AND IT IS HEREBY
AGREED BY AND BETWEEN THE PARTIES HERETO AS
FOLLOWS: -**

1. The recitals hereinabove and the schedules and annexures hereto form an integral part of this Agreement and in the interpretation and performance hereof this Agreement shall be read, construed and performed in its entirety.

2. The Parties hereby jointly agree that the **SAID PLOTS** along with the **SAID PROPERTY 2** shall be jointly developed in terms of the Composite Scheme of Development and the plans and specifications sanctioned by the GPPDA and in pursuance thereof, **OWNERS** hereby agree to entrust to the **DEVELOPER**, and the **DEVELOPER** hereby agrees to accept from the **OWNERS**, development rights in respect of the **SAID PLOTS**, in accordance with the Composite Scheme of Development and upon and subject to the terms, conditions and provisions recorded and contained in this Agreement, and at or for the consideration to be provided to the **OWNERS** as detailed in this Agreement.

3. (a). This Agreement relates to the rights of the respective Parties with regard to the implementation of the construction and development of the following **Composite Scheme of Development** that is, a mixed-use complex thereon comprising residential flats (which, subject to applicable law, may be put to use as offices if mutually decided and agreed by the **OWNERS** and the **DEVELOPER**), shops, recreational facilities, including a club house, swimming pool, playing ground and other infrastructure in terms of, and in accordance with the Sanads issued under Section 32 of the Goa Land Revenue Code, 1968, the GPPDA



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Approval, and Construction Licence, and in terms of the plans annexed hereto and marked **Annexure 'G'**.

(b). The new buildings that shall be developed as a part of the Composite Scheme of Development, as sanctioned aforesaid shall have a maximum aggregate saleable area of 14939.51 sq. mts. including the utilized Floor Area Ratio, and shall comprise *inter alia*, of shop/s on the ground floor and residential flats/offices on the upper floors, which includes all the common areas comprised in such buildings (hereinafter collectively referred to as the "**New Buildings**"). The infrastructure, equipment and the common areas (including recreational amenities and facilities comprised in the Complex including upon the **SAID PROPERTY 2**) are detailed in the Statement annexed hereto and marked **Annexure 'H'** (hereinafter referred to as the "**Common Infrastructure and Amenities**"). The New Buildings and the Common Infrastructure and Amenities, to be developed and constructed as a part of the Composite Scheme of Development, are hereinafter, wherever the context may so require, collectively referred to as the "**Complex**" / "Project" / "New Building(s)"

(c). The **New Buildings** in the **SAID PLOTS**, as sanctioned, shall, as stated aforesaid, have an aggregate saleable area of 14939.51 sq. mts. which includes the utilized Floor Area Ratio, common areas within such New Buildings, but excluding all car-parking spaces (hereinafter referred to as the "**Aggregate Premises**"). The Parties, prior to the date hereof, have completed the process of allocating and distributing between themselves, all the Aggregate Premises which are to be distributed/allocated and to be independently/separately owned and held, by the **OWNERS** and the **DEVELOPER** are now corresponding to: (i) the allotted Built-up area 4,005.3 sq.mts having Saleable area of 4657.21 sq.



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mts. of the **OWNERS**, and (ii) the allotted Saleable area of 10282.3 sq. mts. of the **DEVELOPER**, respectively, upon the **SAID PLOTS**, and if required by the **OWNERS** in their sole discretion the Parties shall execute, at the **DEVELOPER'S** costs, allotment agreements, in respect of the **OWNERS' PREMISES** (defined hereinafter) and the **OWNERS' CAR-PARKING SPACES** (defined hereinafter). The **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES** are all to be developed and constructed upon the **SAID PLOTS** alone as stated hereinabove. Accordingly:

(i) the **OWNERS** are entitled exclusively, and own and hold, residential flats/offices and shops, all upon the **SAID PLOTS**, having an aggregate saleable area, of 4657.21 sq. mts. including the utilized Floor Area Ratio, details whereof are set out in **Part A** of the Statement annexed hereto and marked **Annexure I'** (hereinafter collectively referred to as the "**OWNERS' PREMISES**");

(ii) the **DEVELOPER** is entitled exclusively, and own and hold, residential flats and shops, upon the **SAID PLOTS** and **Said Property 2**, having an aggregate saleable area of 10282.3 sq. mts. including the utilized Floor Area Ratio, details whereof are set out in **Part B** of the Statement annexed hereto and marked **Annexure 'I'** (hereinafter collectively referred to as the "**DEVELOPER'S PREMISES**");

(iii) All car-parking spaces in the Complex have been distributed between, and owned and held by, the **OWNERS**, and the **DEVELOPER**, respectively in the same proportion in which they own and hold the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES** respectively. The Aggregate Car-parking Spaces exclusively owned and held by the **OWNERS**,







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are hereinafter collectively referred to as the "**OWNERS' CAR-PARKING SPACES**", and the Aggregate Car-parking Spaces owned and held by the **DEVELOPER** are hereinafter collectively referred to as the "**DEVELOPER'S CAR-PARKING SPACES**". The **OWNERS' CAR-PARKING SPACES** and the **DEVELOPER'S CAR-PARKING SPACES** are set out in **Part A** and **Part B**, respectively of the Statement annexed hereto and marked **Annexure "J"** and are hereinafter collectively referred to as the "**AGGREGATE CAR-PARKING SPACES**";

(iv) The **DEVELOPER** shall provide in respect of the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES**, the same internal amenities, fittings, fixtures, specifications, etc., that is, those detailed in the Statement annexed hereto and marked **Annexure 'K'** (hereinafter referred to as the "**Agreed Amenities & Specifications**"); and,



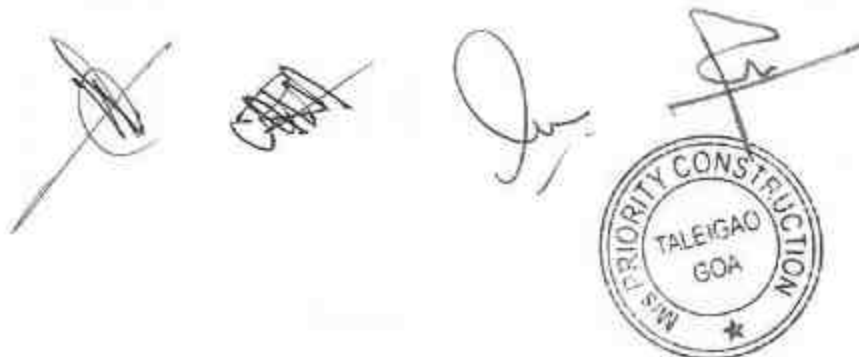
(v) The **OWNERS** and the **DEVELOPER** shall mutually discuss and agree upon all the designs, finishing, colours, specifications, quality, choice of materials, efficiency, make etc. in respect of the works to be carried out in the **Aggregate Premises**. Any variation or modification including the use of substitute material/product having positive brand equity similar to that of the agreed brand would be undertaken by the **DEVELOPER** only upon obtaining the prior written consent of the **OWNERS**, which consent shall not be refuted by the **OWNERS** under any circumstances as long as any such major variation or modification does not result in the diminution of the agreed estimated value of the **OWNERS' PREMISES** as mentioned in Clause (L) (v) and 4 (c)(iv) hereinabove.

(vi). The access to the **OWNERS' PREMISES** and **OWNERS' CAR-PARKING SPACES** in the **New Buildings** to be allotted to the **OWNERS** shall be varied with prior written consent and/or approval of the **OWNERS**.

4. On the execution of this Agreement, the **OWNERS** shall provide to the **DEVELOPER** or its appointee/nominee, who shall be a partner of the **DEVELOPER**, Power of Attorney: to make requisite applications to the Planning & Development Authority, Village Panchayat of Taleigao, Corporation of City of Panaji, PWD, Electricity Department, or any other Government Department/Office, Collector and Deputy Collector, Administrative Tribunal for the purposes of collecting all approvals and/or Sanad under Section 32 of the Goa Land Revenue Code, 1968 which may or have to be applied in the name of the **OWNERS** for obtaining the required approvals for commencing construction in the **SAID PLOTS**; provided however that in the event this Agreement has stood terminated and cancelled under clause 3(a) hereinabove, the aforesaid power of attorney shall automatically and forthwith stand revoked, annulled and cancelled without any further act, deed, matter or thing being required to be done, executed or performed by the Parties.

5. The **DEVELOPER** shall be at liberty to mortgage the **DEVELOPER'S PREMISES** alone, without obtaining any consent from the **OWNERS**, which mortgage shall not be objected to by the **OWNERS** under any circumstances as the same shall have no effect on the **OWNERS' PREMISES** or the **SAID PLOTS**. The **OWNERS'** shall be likewise at liberty to mortgage the **OWNERS' PREMISES** alone, without obtaining any consent from the **DEVELOPER**, which mortgage shall not be objected to by the



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DEVELOPER under any circumstances as the same shall have no effect on the **DEVELOPER'S PREMISES** or the **SAID Property 2**.

6. Within sixty (60) days of execution of this Agreement hereof the **OWNERS**, with the assistance, cooperation, and at the cost of the **DEVELOPER**, shall construct a concrete wall of approximately 10 foot height, as per the approved plan on the **SAID PLOTS** i.e. on the independent portion of the **SAID PLOTS** as described in the **Schedule 'E'** herein written below.

7. By this Agreement, the **OWNERS** hereby give a license to the **DEVELOPER** to enter the **SAID PLOTS** and to develop the **SAID PLOTS** along with the **SAID PROPERTY 2** as per the Composite Scheme of Development recorded herein and the Owners shall always be and be deemed to be in juridical possession of the **SAID PLOTS**.

8. The name of the Composite Scheme of Development and the Complex shall always be "**PRIORITY MAGNUM**", and shall not be changed in future.

9. The **OWNERS** hereby covenant and declare that:

a. the **OWNERS** are the absolute lawful owners of the **SAID PLOTS** and are otherwise sufficiently seized and possessed thereof.

b. their title to the **SAID PLOTS** is, marketable and that there are no outstanding encumbrances, mortgages, lien, notices, for requisition or reservation or assignments or otherwise or any outstanding interest or claims by or of any other party/person/s on the **SAID PLOTS**.



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c. they have clear and absolute irrevocable right and authority to enter into this Agreement and have good right, full power and absolute authority to grant the rights herein to the **DEVELOPER** to develop the **SAID PLOTS** under the Composite Scheme of Development.

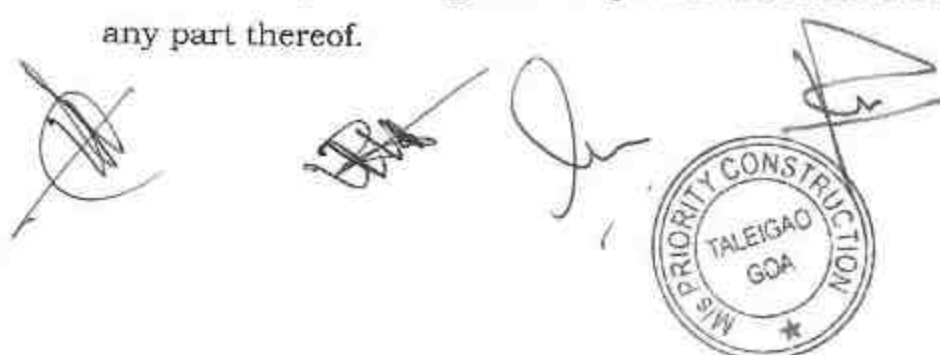
d. The **OWNERS** have not entered into any other agreement for sale or development in respect of the **SAID PLOTS** with any other person or party.

e. they have not done, executed or performed any act, deed, matter or thing whereby or by means whereof they are prevented from entrusting the rights of development of the **SAID PLOTS** to the **DEVELOPER** or whereby the **SAID PLOTS** are encumbered or prejudicially affected in title.

f. they have not received a notice of acquisition or requisition in respect of the **SAID PLOTS**, or any part thereof, under the **Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013** and/or the **Land Acquisition Act, 2013** from any Government or Public Body or Authority under any Statute, Rule, Regulation or other Enactment of the Central or State Government.

g. they have not created any lease or tenancy in favour of any person or party in respect of the **SAID PLOTS** or any part or portion thereof and the **OWNERS** undertake not to be party to any act, deed, matter or thing whereby any such lease or tenancy is created or may come into effect hereafter.

h. none of the holders/ occupiers/ tenants of the adjoining properties enjoy any right of way or any other easement or license or any other rights in respect of the **SAID PLOTS** or any part thereof.



10. The **DEVELOPER** shall be able to carry out the construction/development work on the **SAID PLOTS** as more particularly specified in **Annexure 'K'** annexed hereunder and subject to and in accordance with the terms and conditions of this Agreement, without any let or hindrance or obstruction from the **OWNERS** or any person claiming by or under them.

11. The **DEVELOPER** hereby covenants and declares that:

a. The Developer is the agreed purchaser and developer under the registered Agreement for Sale dated 23.08.2023 and is in the exclusive, lawful and physical possession of the **SAID PROPERTY 2**, with full and irrevocable rights to deal with and develop the same, with a covenant for conveyance thereof to itself or its nominees or assigns.

b. The agreement for sale and development rights granted to the **DEVELOPER** in respect of the **SAID PROPERTY 2** are valid and subsisting, in full force and effect, have not been terminated or cancelled, there are no disputes with the owners, that is, (i) Mrs. Shalini Shrikant Parsekar Alias Sobhan Shrikant Parsekar Alias Xali Ganpat Palekar, (ii) Mr. Shrikant Rama Parsekar Alias Sricanda Parxencar, (iii) Mrs. Shashikala Xiurama Naique, (iv) Mr. Xiurama Jipro Naique & (v) Ms. Sumita Ganpat Palekar Alias Samita Ganpat Paliecar and that in pursuance of the agreement for sale the Developer is irrevocably, absolutely and exclusively entitled to enter upon and develop such Said Property 2 and comply with its obligations to the Owners. The Developer undertakes to observe, comply with and perform its obligations to the owners, that is, (i) Mrs. Shalini Shrikant Parsekar Alias Sobhan Shrikant Parsekar Alias Xali Ganpat Palekar, (ii) Mr. Shrikant Rama Parsekar Alias



Sricanda Parxencar, (iii) Mrs. Shashikala Xiurama Naique, (iv) Mr. Xiurama Jipro Naique & (v) Ms. Sumita Ganpat Palekar Alias Samita Ganpat Paliecar and the Developer shall indemnify and keep indemnified the Owners in case of any claim, litigation, loss, or damage suffered by the Owners on account of the said agreement with the other owners that is, (i) Mrs. Shalini Shrikant Parsekar Alias Sobhan Shrikant Parsekar Alias Xali Ganpat Palekar, (ii) Mr. Shrikant Rama Parsekar Alias Sricanda Parxencar, (iii) Mrs. Shashikala Xiurama Naique, (iv) Mr. Xiurama Jipro Naique & (v) Ms. Sumita Ganpat Palekar Alias Samita Ganpat Paliecar and/or any disputes or claims raised by them which affect the Owners and/or the Composite Scheme of Development.

c. It has the requisite expertise, necessary resources to carry out the development/construction in the **SAID PLOTS** along with the **SAID PROPERTY 2** and in particular to complete the **Composite Scheme of Development** including construction of the **OWNERS' PREMISES**.

d. The development rights granted under the registered **Agreement for Sale dated 23.08.2023 vide Registered No. PNJ-1-2386-2023 Dated 23.08.2023 registered in the office of the Sub -Registrar of Ilhas** in respect of the **SAID PROPERTY 2** is clear and marketable free from all encumbrances and that there are no outstanding encumbrances, mortgages, lien, notices, for requisition or reservation or assignments or otherwise or any outstanding interest or claims by or of any other party/person/s on the **SAID PROPERTY 2**.



e. It has a clear and absolute irrevocable right and authority to enter into this Agreement and have good right, full power to develop the **SAID PROPERTY 2** along with the **SAID PLOTS** under the Composite Scheme of Development.

f. The **DEVELOPER** has not entered into any other agreement for sale or development in respect of the **SAID PROPERTY 2** with any other person or party.

g. It has not done, executed or performed any act, deed, matter or thing whereby or by means whereof they are prevented from exercising the right to develop the **SAID PROPERTY 2** or whereby the **SAID PROPERTY 2** are encumbered or prejudicially affected in title.

h. It has not received a notice of acquisition or requisition in respect of the **SAID PROPERTY 2**, or any part thereof, under the **Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013** and/or the **Land Acquisition Act, 2013**, from any Government or Public Body or Authority under any Statute, Rule, Regulation or other Enactment of the Central or State Government.

i. It has not created any lease or tenancy in favour of any person or party in respect of the **SAID PROPERTY 2** or any part or portion thereof and the **DEVELOPER** undertakes not to be party to any act, deed, matter or thing whereby any such lease or tenancy is created or may come into effect hereafter.



j. none of the holders/ occupiers/ tenants of the adjoining properties enjoy any right of way or any other easement or license or any other rights in respect of the **SAID PROPERTY 2** or any part thereof.

k. The **DEVELOPER** shall carry out, as part of its own business activity, the development/construction of the complex, entirely at its own cost, by arranging its own finance, personnel, etc., in accordance with the sanctioned plans as approved by the concerned Authorities as aforesaid and in accordance with applicable laws.

l. The construction/development work shall be carried out in accordance with the terms, conditions and provisions of this Agreement, sanctioned plans with such modifications thereto as may be mutually agreed by the Parties in advance, in writing, and which would be subject to the approval of the concerned Authorities and be solely responsible and liable, in all respects, in respect thereof.

m. The performance of this Agreement shall not conflict with, result in the breach of, or constitute a default under the terms of any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected and does not result in a violation of any laws;

n. there are no actions, suits, proceedings, or investigations pending or, to the **DEVELOPER'S** knowledge, or notice, threatened against the **DEVELOPER** at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result

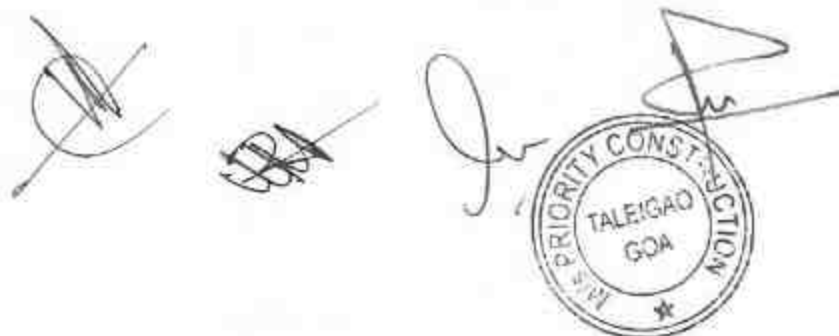


in a breach of this Agreement or which individually or in the aggregate may result in any impairment of its ability to perform its obligations under this Agreement;

o. There is no insolvency or winding up proceeding pending against the **DEVELOPER** before a Court of Law or any other authority;

p. The **DEVELOPER** shall perform all of its obligations described in this Agreement in a timely, diligent, competent and professional manner. Furthermore, the **DEVELOPER** hereby warrants and represents that all obligations discharged hereunder shall be performed in accordance with the descriptions of such obligations in this Agreement. The **DEVELOPER** shall observe and conform to all material laws and standards of business ethics and Good Industry Practice and shall not act, and shall refrain from acting, in any manner that could materially harm or tarnish the name of the **OWNERS** or the goodwill of the **OWNERS**.

q. The **DEVELOPER** shall be solely responsible to the **OWNERS** for all its obligations under this Agreement, and for all works in relation to the construction, development, completion of the **Composite Scheme of Development**. While the **DEVELOPER** may use contractors, agents, consultants, employees, labourers and other persons (but without assigns or delegating any of their rights or obligations and liabilities under the Agreement) to carry out the work on its behalf, this shall not in any way absolve the **DEVELOPER** of any of its obligations under this Agreement.



The block contains three handwritten signatures in ink. To the right of the signatures is a circular official stamp. The stamp has a double border. The outer border contains the text 'PRIORITY CONSTRUCTION' at the top and 'GOA' at the bottom, separated by a small star at the very bottom. The inner circle contains the text 'TALEIGAO'.

r. On completion of the **Composite Scheme of Development** in the manner specified in clause (18) hereinbelow, the **DEVELOPER** shall firstly hand over to the **OWNERS**, the **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES**.

12. The **DEVELOPER** has carried out legal, financial, technical and architectural due diligence including issuing public notice, conducted searches and examined the title of the **OWNERS** to the **SAID PLOTS** and the development potential thereof, and has fully accepted the same and shall not be entitled to make or raise any requisitions or objections in respect thereof. In the event:

i) there is any defect, in the title of the **OWNERS** to the **SAID PLOTS** or any third party claims in respect of the **SAID PLOTS** and the same stops the Composite Scheme of Development, the **OWNERS** shall remove such defect at their own costs and within a period of one month from the date such defect or such third party claim is made known to the **Owner** and which defect has resulted in the work stoppage of the development and construction and then the **OWNERS** shall be liable to do all such acts and deeds and as may be reasonably required to perfect the title of the **OWNERS** to the **SAID PLOTS**;

ii) There is any defect in the title of the **DEVELOPER** to the **SAID PROPERTY 2** or any third party claims in respect of the **SAID PROPERTY 2** and the same stops the Composite Scheme of Development, the **DEVELOPER** shall remove such defect at their own costs and within a period of one month from the date such defect or such third party claim is made known to the **Developer** and which defect has



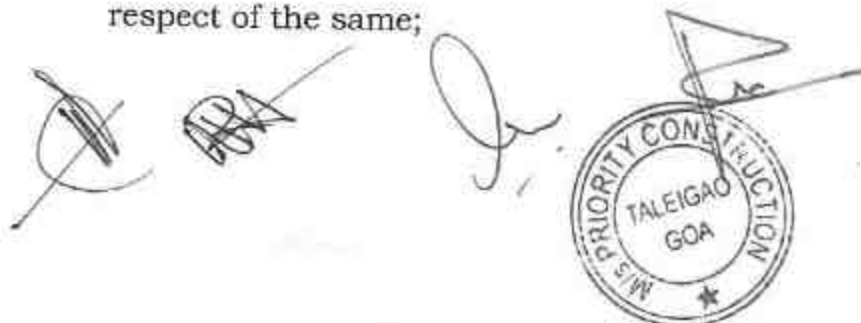
directly resulted in the development and construction work being stopped and the **DEVELOPER** shall do all such acts and deeds as may be reasonably required to perfect the title of the **DEVELOPER** to the **SAID PROPERTY 2** ;

iii) the Parties shall each discharge all responsibilities and liabilities to ensure that they each continue to hold a marketable title in respect of their respective properties i.e. the **SAID PLOTS** and the **SAID PROPERTY 2**, is conveyed to the ultimate body to be formed of the **Aggregate Premises** in the Composite Scheme of Development.

13. **A. Role/Responsibility & Obligations of the OWNERS:**

a. The **OWNERS** hereby agree and undertake that they shall not enter into or arrive at any separate agreement, arrangement, transaction or understanding with any third party or Parties whereby such third party or Parties acquire any right, title and interest in the **SAID PLOTS** or any part or portion thereof and/or in the construction to be carried out thereon.

b. The **OWNERS**, if there is any defect in the title of the **OWNERS** to the **SAID PLOTS** or any third party claims arise, in respect of the **SAID PLOTS** and the same stops the **Composite Scheme of Development**, shall initiate and file such suits, petitions, memorandum for the purpose of enforcing and protecting its rights to the **SAID PLOTS** in so far it relates to the **Composite Scheme of Development** or defend any suit filed against it at their own costs, and indemnify and keep indemnified the **DEVELOPER** in respect of the same;



c. The **OWNERS** shall retain possession and custody of the original title deeds and documents and other records in respect of the **SAID PLOTS** listed in the Statement listed in **ANNEXURE "A"** hereinunder written below, and they have, on the date hereof, delivered to the **DEVELOPER**, certified true copies thereof (hereinafter collectively referred to as the "**Title Documents, Writings & Other Records**"). The **OWNERS** agree and undertake as and when called upon by the **DEVELOPER**, to produce or cause to be produced for inspection, the originals of the Title Documents, Writings & Other Records, to the **DEVELOPER**, and/or to any court of law, government, local or public body or authority, or any bank, institution, tender or other person as the **DEVELOPER** may direct.

All the above obligations shall be performed by the **OWNERS**.



Role/Responsibility & Obligations of the DEVELOPER:

- i) To take all decisions pertaining to the construction of the **Composite Scheme of Development** to be implemented on the **SAID PLOTS** and **SAID PROPERTY 2** including decisions pertaining to, appointment of Architects, RCC Consultants and other Consultants for the **Composite Scheme of Development**.
- ii) To apply for, obtain and comply with all applicable laws, rules, regulations, notifications, permissions/approvals/sanctions licenses, NOCs, etc., as may be required from all the concerned Authorities to carry out the construction/development works and the **Composite**

Scheme of Development including Town and Country Planning Department / GPPDA / NGPDA etc Approval, the Construction License, commencement, occupation and completion certificate/s, and all renewals, revalidations extensions and/or endorsements thereof / thereon and to be solely liable for non-performance or non-compliance thereof and the approved and sanctioned plans as referred to herein.

iii) To bear, pay and discharge all, without limitation, the costs, charges, expenses in respect of and related to the **Composite Scheme of Development**, and the construction of the **Composite Scheme of Development**, and the **OWNERS** shall have no liability or obligation whatsoever in respect thereof including all developments charges, fees, premiums, taxes, development and construction costs, charges, expenses, one-time charges, recurring charges, utilities, consultant fees, workmen wages, salaries, labour, cess, hardships, levies, assessment charges, fines, penalties, damages, compensation etc. for obtaining the aforesaid permissions/approvals/sanctions payable in accordance with, and on account of, the **Composite Scheme of Development**.

iv) To bear and pay all present and future taxes, rates, charges, betterment charges, cesses, sanad charges as required to be paid/deposited with the Office of the Collector of the North Goa District, Goa, Planning and Development Authority, Government of Goa, and Village Panchayat of Taleigao in respect of of the **Aggregate Premises** including the **OWNERS' PREMISES**, until the same are handed over to the **OWNERS'**, corresponding to their allotted actual



Built-up area 4,005.3 sq.mts having saleable area of 4657.21 sq.mts. equivalent to their undivided rights in the **SAID PLOTS** as mentioned in Clause (L)(iii) hereinabove.

v) To arrange and bring, at its sole cost and liability, the funds required for the purpose of carrying out all the **Composite Scheme of Development**, construction/development works as per the Plans approved by both the Parties and as per this Agreement.

vi) To provide all the specification and amenities in the **New Building** and in particular the Super Built-up Area as per the **Schedule 'F'** of this Agreement. The Super Built-up area shall be as per the Plan annexed to this Agreement as **Annexure "G"**. All the **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES** as described in **Annexure "I" Part A** and **"J" Part A** shall only be constructed on the **SAID PLOTS** alone.

vii) To solely comply with, at its entire cost, risk and liability all matters liable in respect of the entire development and construction of the **Composite Scheme of Development**, including, without limitation, all amenities, facilities, infrastructure, standards and specifications, etc., related to the **Aggregate Premises**, and to be solely responsible and liable in respect of all such matters, to all the allottees, purchasers, lessees, tenants, licensees, etc. of the **Aggregate Premises**, under all agreements and writings executed with them.



Three handwritten signatures are visible above the circular stamp. The stamp itself is a circular seal with the text 'PRIORITY CONSTRUCTION' and 'TALEIGAO GOA' and a star at the bottom.

viii) To complete the entire construction/development works as specified and as per the time frame mutually agreed and detailed in **Annexure 'L'** annexed hereunder.

ix) To furnish on a monthly basis to the **OWNERS** and their architects and professionals, and at such other intervals, or dates when directed by the **OWNERS**, copies of all correspondence, writings, permissions, approvals, clarifications, information, responses, and data, and other related documents as well as notices, suits, actions, or proceedings that may be filed/instituted in respect of the **Composite Scheme of Development;**

x) To pay the cost of all materials required for carrying out and completing all the works comprised in the construction/development work including the cost of materials required for flooring, doors/windows, sanitary/plumbing fittings, electrification, paints, lifts, transformers and the like;

xi) To be responsible and liable for the labor employed/to be employed at the **SAID PLOTS**, the Composite Scheme of Development and for undertaking the construction activity and pay the cost of wages and labor, direct and indirect, supervisory staff, technical staff, including statutory claims of ESI, PF, claims under the Workmen Compensation Act and the like.

xiii) To be responsible and liable and pay the contractors, sub-Contractors and other agencies, engaged by the **DEVELOPER.**





xiv) To pay the hire charges for the equipment's, centering materials, etc.

xv) Other than Goods and Services Tax (GST), income tax and other direct taxes, which has been dealt with in Clause (31) of this Agreement, to be liable for, generally, all further, other and incidental taxes, liabilities, imposts, dues, duties, costs, charges and expenses in connection with the **Composite Scheme of Development**, and the construction of the **New Building** and the infrastructure referred hereinabove.

xvi) To prepare Website, Brochures, Walk throughs for the purpose of advertisement of the said Composite Scheme of Development within 60 days from commencement of work, with sufficient copies supplied to the Owners

xvii) To pay for all administration and office expenses.

xviii) To pay for the losses or claims, if any, raised by any Government Authorities for infringement of any law or not abiding/complying with the rules and regulations.

xix) To pay and settle any claim of any labor or other related agencies for injury/damage caused during the course of carrying out the construction/development works.

xx) To obtain at its own cost the electric and water connection from the respective departments including payment of the requisite meter deposit/service charges and such other expenses.



xxi) To obtain the Completion Certificates and Occupation Certificates in respect of the Aggregate Premises including apartments/shops/club development etc. and other amenities attached thereto on completion of the construction of the **Composite Scheme of Development**.

xxii) Not to commit a breach or contravene any undertaking, indemnity, affidavit, writing, etc., signed, filed and submitted by the **DEVELOPER**, with/to the State Government and any other concerned authorities, in respect of the **SAID PLOTS**, and/or the **Composite Scheme of Development**;

xxiii) To provide to the **OWNERS** certified true copies of all the permission/approval/NOC's and the like, all 'as-built drawings' for the Scheme of Development, including R.C.C. structural drawings, all services such as plumbing, drainage, electrical, fire-fighting, lifts, sewage treatment plant, water purification plant for swimming pool, etc., as also all warranties / guarantees offered by the vendors/manufacturers thereof, and all then subsisting / valid maintenance contract/s, if any, as obtained or to be obtained by the **DEVELOPER** for commencing/completing the said development of the **Composite Scheme of Development** and to keep the **OWNERS** fully indemnified for any deficiencies in execution/completion of the construction/development works or for any delays in execution not attributable to the **OWNERS** and against any claims resulting therefrom.

xxiv) In the event of any dispute pertaining to the construction and/or development related obligation or



liability is raised by any allottees/ flat owners, the **DEVELOPER** shall be liable to indemnify the **OWNERS** to the fullest extent, except in the event any such obligation or liability arises due to a defect in the title of the **OWNERS** to the **SAID PLOTS** under RERA.

xxv) In the event of any development related liability construction related liability, RERA liability, Extraordinary Events (defined hereinbelow) causing a delay in the development or possession of the Composite Scheme of Development it is the obligation of the **DEVELOPER** to indemnify and keep indemnified the **OWNERS** in the event of such liabilities. In the event of dispute before RERA Authority whereby by any of the agreements with the allottees and purchaser of the Owners' Premises have been terminated/cancelled and the purchase price in respect of such agreements is to be refunded, then the Owners shall refund such amounts (less TDS that was deducted) as received by them without any interest or liability thereon; provided always that any interest or penalty payable to such purchasers and allottees, (other than a case where the Owners have by its actions directly caused the RERA liability) shall be borne and paid exclusively by Developer as their sole liability.



xxvi) The **DEVELOPER**, if there is any defect in the title of the **DEVELOPER** to the **SAID PROPERTY 2** or any third party claims arise, in respect of the **SAID PROPERTY 2** and the same stops the **Composite Scheme of Development**, shall initiate and file such suits, petitions, memorandum for the purpose of enforcing and protecting its rights to the **SAID PROPERTY 2** in so far it relates to the **Composite**



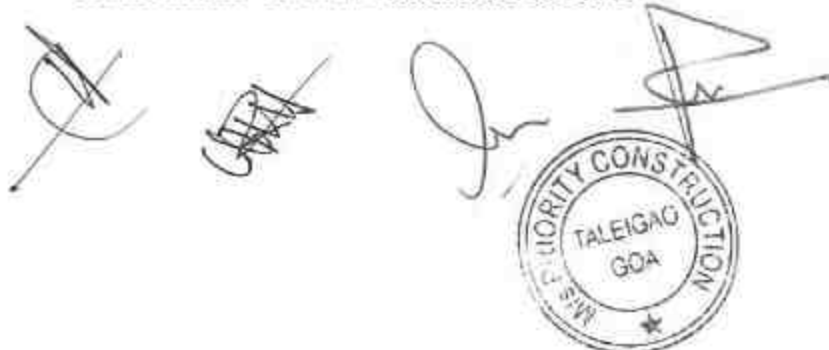

Scheme of Development or defend any suit filed against it at their own costs, and indemnify and keep indemnified the **OWNERS** in respect of the same;

xxvii) The **DEVELOPER** shall be liable with respect to any representations, warranty, liability and obligations with respect to the title of the **SAID PROPERTY 2** and shall indemnify and keep indemnified the **OWNERS** to such effect, and irrespective of a defect or liability on the **DEVELOPERS'** portions title to the Composite Scheme of Development, the **DEVELOPERS** to carry out and complete the development and or construction and handover possession on the **SAID PLOTS** with respect to the **OWNERS' PREMISES** and **OWNERS' CAR PARKING SPACES** and handover possession in respect of the same.

xxviii) The **DEVELOPER** shall be liable with respect to any representation, warranty, liability and obligations with respect to the **Composite Scheme of Development** and shall indemnify and keep indemnified the **OWNERS** in respect of the same.

xxix) To devise and implement marketing and professional strategies and policies for the marketing of the **Composite Scheme of Development**.

xxx) To discharge all responsibilities and liabilities as **DEVELOPER** vis-à-vis the **DEVELOPER**/allottees of the **Aggregate premises** in the **Composite Scheme of Development** save and except the responsibility and liability undertaken by the **OWNERS** pertaining to the title of the **SAID PLOTS** as stated above.



All the above obligations shall be performed by the **DEVELOPER** from out of their own funds.

15. **The OWNERS and the DEVELOPER jointly agree as under:**

a. The **Composite Scheme of Development** to be constructed by the **DEVELOPER** on the **SAID PLOTS** and the **SAID PROPERTY 2** shall be constructed as per the specifications and shall be provided with amenities as have been mutually agreed between the Parties hereto and set out in the plans approved.

b. It is hereby agreed between the Parties hereto that for all plans prepared by the **DEVELOPER** for the building layout and building plans, the **DEVELOPER** shall be entitled to make major variations/modifications in the plan, design and layout of the Project depending on exigencies during the execution of construction work only with the prior written consent of the Owners including in matters relating to the method, manner and design of construction without affecting the basic design of the Project and/or the **OWNERS PREMISES**. The **DEVELOPER** shall pay for all the works connected with design and development of the Project promptly and without demur.

c. The **DEVELOPER** shall ensure that all such development/ construction work is carried out in accordance with the sanctioned plans and specifications and in accordance with the applicable Development Control Regulations and the **DEVELOPER** shall indemnify and keep indemnified the **OWNERS** from any loss or damage suffered



or incurred by the **OWNERS** as a result of any breach committed by the **DEVELOPERS** of the sanctioned plans and specifications and the applicable Development Control Regulations, or any other regulatory or statutory requirement that the **DEVELOPER** is required to comply with during the construction and development of the **Composite Scheme of Development**.

d. It is hereby clarified and declared that each of the Parties hereto shall be entitled to carry on their respective businesses/occupations apart from the **Composite Scheme of Development**. However, the **DEVELOPER** shall devote the necessary time and effort in relation to the construction of the **Composite Scheme of Development** on the **SAID PLOTS** and the **SAID PROPERTY 2**;

e. It is agreed by the **OWNERS** that as long as their right to the **OWNERS' PREMISES** is not affected, and they are handed over possession of the **OWNERS' PREMISES** in the manner provided in this Agreement, they shall not raise any claim towards the **FAR** that may be available to be utilised on the **SAID PROPERTY 2** or attributable to/on account of solely the **Said Property 2**, which **FAR** shall be reserved for the sole benefit of the **DEVELOPER**.

f. On execution of these presents, the **DEVELOPER** shall be entitled to put up a board/hoarding on the **SAID PLOTS** announcing/advertising the **Composite Scheme of Development**.

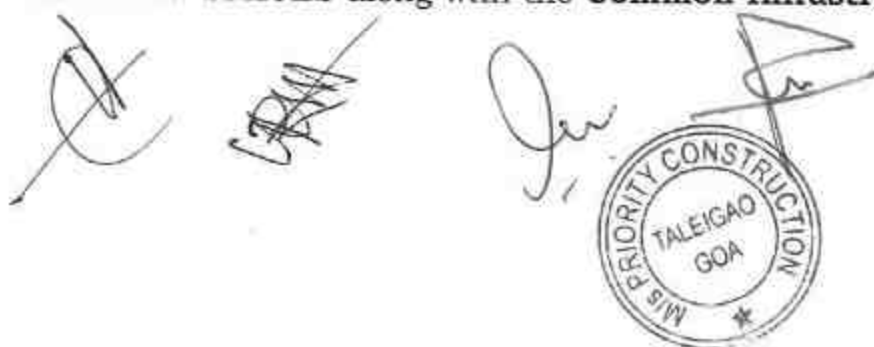
16. Without in any way conflicting with and/or deviating from the provisions of Clauses (13) and (14) hereinabove, the specific



duties, responsibilities of the respective Parties as stated therein, the Parties agree and confirm that in the interest of timely completion of the **Composite Scheme of Development**, as and when required, they will co-operate and help each other to enable the affected Party, at the affected Party's costs and liability, to discharge its responsibilities and duties to the best of its ability. However, such co-operation or help shall not discharge the affected Party from any liability towards the other Parties or other claims under this Agreement.

17. It is agreed by the Parties hereto that unless this Agreement has been terminated, in terms hereof, neither Party shall be entitled to remove or separate, from and out of the **Composite Scheme of Development**, any part of their respective properties, that is, the **OWNERS** shall not be entitled to remove or separate the **SAID PLOTS**, and the **DEVELOPER** shall not be entitled to remove or separate the **SAID PROPERTY 2**, from and out of the **Composite Scheme of Development**; provided always and it is hereby irrevocably agreed by the Parties that the ownership of the **SAID PLOTS** continue to vest in the **OWNERS**, subject to the development rights and agreement for sale recorded herein in favour of the **DEVELOPER**, and the **SAID PROPERTY 2** continues to vest in the **DEVELOPER**, subject to the **Composite Scheme of Development** and this Agreement in respect of the development thereof.





18. It is specifically agreed by the Parties that time is the essence of this Agreement. The **DEVELOPER** shall complete the development and construction of all works comprised in **Composite Scheme of Development** including handing over **OWNERS' PREMISES** and/or any of the **OWNERS' CAR-PARKING SPACES** along with the **Common Infrastructure** and



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Amenities and Agreed Amenities & Specifications in ready to use condition along with Occupancy Certificates and along with functional water supply to all of OWNERS' PREMISES and along with arrangement of electricity installation upto each Owners' Premises in the respective buildings so as to enable the Owners/purchasers and allottees to apply electricity meters in their name in respect of their respective premises and the Developer will assist in obtaining the supply to each of the Owner's Premises as well as Occupancy Certificates within thirty-six (36) months from the date of the registration of this Agreement with a maximum grace period of six months thereafter, that is, no later than an aggregate period of forty two months from the date of the registration of this Agreement, time being of the essence for the completion of the **Composite Scheme of Development** (hereinafter referred to as the "**Composite Scheme of Development Completion Date**") and it shall not be entitled to any extension of time in respect thereof, and/or in respect of its compliances/the milestones set out herein. It is agreed and clarified between the Parties that if the concerned authority does not sanction the electricity supply to each of the Owners' Premises due to any act, omission or commission by the Developer and/or due to breach, non-performance and non-observance by the Developer in relation to the installation of electricity to the Owners' Premises, then the Developer alone shall be bound and liable to remedy and rectify the same so as to enable the Owners to obtain electricity supply to their respective Owners' Premises. In this regard, the Parties have agreed to, and the **DEVELOPER** shall adhere to the development detailed in **Annexure 'L'** annexed hereunder (hereinafter referred to as the "**Project Schedule**"). In case the **DEVELOPER** is unable to complete the Development and construction works of the **OWNERS' PREMISES** and/or any of the **OWNERS' CAR-PARKING SPACES** and the **Common**





Infrastructure & Amenities in the maximum time period specified hereinabove, due to any "Extraordinary Events" as mentioned in Clause (20) (a) hereinbelow, the **DEVELOPER** shall be entitled to a reasonable extension of time to complete the construction/development work of the **OWNERS' PREMISES** and/or any of the **OWNERS' CAR-PARKING SPACES** within a period of Clause (20) (b) hereinbelow.

19. It is hereby agreed between the Parties that the **OWNERS'** claim towards the aforesaid period for the completion of the development and construction of the **Composite Scheme of Development**, for all legal purposes, shall be for the completion of the **OWNERS PREMISES** and the **Common Infrastructure & Amenities**. Internal fittings and finishing of the developers premises are excluded from the above.



20(a). Wherever the term "Extraordinary Events" appears in this Agreement the same shall solely mean, and be, the events or circumstances specified hereinbelow, which events and circumstances materially and adversely affects a Party in the performance of its obligations under this Agreement, but only if and to the extent that such events and circumstances pertains to the Scheme of Development, or has a direct effect thereon, and/or on the operations on the Composite Scheme of Development, and which are not within the affected Party's reasonable control, and/or the effects of which the affected Party could not have prevented through prudent business practices or, through reasonable skill and care, including through the expenditure of reasonable sums of money, that is:

(i) non-availability of steel, cement and other building material, affecting the State of Goa; or,



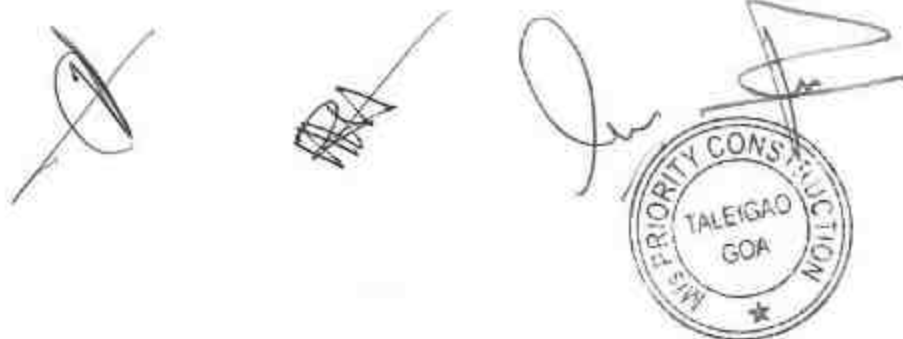
(ii) acts of God including fire, tempest, earthquake, windstorm or other natural disaster or the current COVID-19 pandemic or any other pandemic which results in the halt of any transportation and related activities for the purpose of procurement of the material requirements and labours in respect of the **Composite Scheme of Development**,

(iii) an Order of a court of law or competent jurisdiction restricting/stopping the construction of the **Complex** on account of any claim to the **OWNERS** title to the **SAID PLOTS**; not being on account of the **DEVELOPER**;

(iv) strikes, lock-outs, acts of any sovereign power against India or any group declared to be a militant group in India, which directly affects the State of Goa, including but not limited to a war, invasion, act of foreign enemies, hostilities, whether war be declared or not, civil war, rebellion, or insurrection, civil commotion in Goa; or,

(v). Any statutory authority fully stopping the sanction of all building proposals in respect of the development or re-development of lands in the State of Goa or any Government Order or Court Order disallowing the continuation of development of all lands in Goa, that is, approval and sanctioning of plans in respect of all such developments and constructions, or continuing development and construction of all the said lands are halted/stopped by the concerned authority; but not on account of, or related to, any act, error, commission, omission, or negligence, on the part of the **DEVELOPER**; or breach of any laws, rules and regulations of the Government;

(hereinafter collectively referred to as "**Extraordinary Events**")



20(b). If the affected Party is rendered unable to perform any of its obligations under this Agreement directly as a result of the Extraordinary Event, it shall have a reasonable extension of time for performance of such obligations to the extent it is unable to perform the same on account of the Extraordinary Event, which extension of time shall not be greater than the time period that the affected Party's performance was affected and provided that:

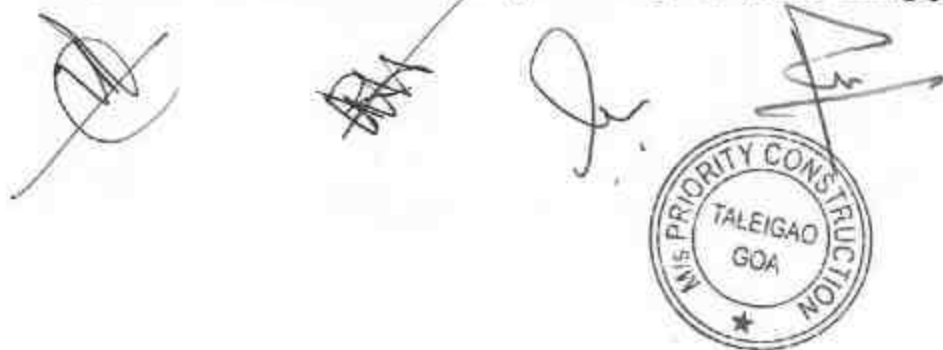
- (i) due notice of the Extraordinary Event has been given;
- (ii) the excuse from performance shall be of no greater scope and of no longer duration than is necessitated by the Extraordinary Event plus a number of days equivalent to ten per-cent (10%) of the aggregate duration such Extraordinary Events affected the Party;
- (iii) as soon as the Extraordinary Event ceases to affect the affected Party, it shall immediately resume performance of its affected obligations hereunder, and
- (iv) the affected Party shall continue to perform all other obligations herein which are not affected by the Extraordinary Event.



21. If the **DEVELOPER** fails to undertake and/or complete the Composite Scheme of Development and deliver to the **OWNERS** ALL the **OWNERS' PREMISES** and ALL of the **OWNERS' CAR-PARKING SPACES** as per annexures I (Part A) and J in time period provided in Clause (18) hereinabove or such extended period as may have been mutually agreed by the parties, then without prejudice and in addition to all the **OWNERS'** rights and

remedies under this Agreement and applicable law and equity, the **OWNERS** shall be entitled to be paid by the **DEVELOPER**; pre-estimated liquidated damages of Rs.25,00,000 /- (Rupees Twenty-Five Lakh Only) per month for every month of delay after the expiry of the aforesaid period of thirty-six (36) months, and a maximum grace period of six (6) months thereafter that is a maximum period of forty two (42) months from the date hereof, time being of the essence, until the **DEVELOPER** fully comply with their obligations under this Agreement and deliver to the **OWNERS** the quiet, vacant and peaceful physical possession of the fully constructed and completed **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES** and fully constructed and completed **Common Infrastructure & Amenities**. The aforesaid damages shall not be payable in the event the delivery of the **OWNERS' PREMISES** and/or any of the **OWNERS' CAR-PARKING SPACES** and/or the **Common Infrastructure & Amenities** is delayed on account of Extraordinary Events as mentioned in Clause (20)(a) hereinabove.

22. The **DEVELOPER** shall, in accordance with **RERA**, have the **Composite Scheme of Development** registered as a "real estate project" with the Goa Real Estate Regulatory Authority (hereinafter referred to as the "**RERA Authority**"). All information, documents, writings, records, plans, forms, letters, declarations, etc. to be furnished, provided and submitted to the **RERA** Authority and to be uploaded on the website of the **RERA** Authority have been approved by the **OWNERS**. The **DEVELOPER** alone shall always be bound, liable and obliged to adhere and comply with all applicable provisions of **RERA** and all compliances thereunder including filing and submission of all documents, records, writings etc., with the **RERA** Authority and/or uploading the same upon the **RERA** website, subject always to same being previously



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approved by the **OWNERS**. Notwithstanding anything to the contrary herein, and without prejudice to all other rights and remedies available to the **OWNERS** under this Agreement and under applicable laws, rules and regulations, the **DEVELOPER** shall be bound and liable to compensate **OWNERS** in respect of all fines, penalties, interest, costs, charges and expenses the **OWNERS** have incurred, sustained or suffered on account of the **DEVELOPER** not adhering to the Composite Scheme of Development Schedule in the time periods set forth therein and the **OWNERS** having consequently suffered the aforesaid fines, penalties, interest, costs, charges and expenses, which the **DEVELOPER**, shall reimburse the **OWNERS** and/or bear, pay and discharge in full.

23. Upon the completion of the entire **Composite Scheme of Development**, or earlier, if required under **RERA**, the **SAID PLOTS** and the Complex including the Common Infrastructure & Amenities shall be conveyed, transferred and assigned, as the case may be, by the **OWNERS** and the **DEVELOPER**, to an entity or an organisation formed and constituted of the allottees and purchasers of the Aggregate Premises, being either co-operative housing society(ies), or limited company(ies), or association(s) of apartment owners (that is, condominium(s)) or other such organisation(s), comprising the purchasers, transferees and allottees of the sold **OWNERS' PREMISES** and sold **DEVELOPERS' PREMISES**; and the **OWNERS** in respect of the unsold **OWNERS' PREMISES** and the **DEVELOPER** in respect of the unsold **DEVELOPERS' PREMISES** (hereinafter referred to as the "**Entity/Organisation**"). Alternatively, if permissible under **RERA** and mutually agreed by the Parties, the Parties shall respectively convey, transfer and assign an undivided share in the **SAID PLOTS** and the **SAID PROPERTY 2** along with the



Complex including the **Common Infrastructure and Amenities**, therein and thereto to each of the allottees and purchasers of the **Aggregate Premises** in proportion to the areas of their respective premises, whereby such allottees and purchasers shall together with their respective premises, own and hold undivided shares in the **SAID PLOTS** and the **SAID PROPERTY 2** along with the **Complex** and the **Common Infrastructure & Amenities**, and whereby the Entity/Organisation shall merely manage, administer, maintain and operate the **Composite Scheme of Development** and the **Complex**. The ultimate title holding structure, as aforesaid, and to be mutually agreed by the **OWNERS** and the **DEVELOPER** and shall be reflected in the deed/s of transfer that shall be executed in favour of the Aggregate Purchasers and **Entity/Organisation**, as contemplated and provided hereinbelow.



24. The Parties hereby agree as follows:

(i). The **DEVELOPER** shall represent the entire Composite Scheme of Development and shall always be, and be deemed to be, the "promoter", as defined by **RERA**, in respect thereof; provided that the **OWNERS** (together with the **DEVELOPER**) shall be liable to comply with their obligations for the transfer of the **SAID PLOTS** and the Developer be liable shall be solely responsible and liable to transfer the **SAID PROPERTY 2**, along with the **Complex** including the **Common Infrastructure & Amenities** as provided in Clause (23) hereinabove.

(ii). Other than the **OWNERS** having to: (i) comply with their obligations under Clauses (12)(i), and their joint obligations with the Developer in clauses 12(iii), (13) and (15)



hereinabove and (ii) join in the transfer documents to be executed in favour of the **Entity/Organisation**, and/or to the allottees and purchasers of the **Aggregate Premises**, the **OWNERS** shall not have any other obligation or liability in respect of the **Composite Scheme of Development**, the compliance with the provisions of RERA, including any all fines, penalties, interest, damages and compensation as may arise, or be demanded, or levied in relation to the above, except the expenses of the balance any unsold **OWNERS' PREMISES** and/or **OWNERS' CAR-PARKING SPACES** retained by the **OWNERS** upon completion of the **Composite Scheme of Development**.

Accordingly, the **DEVELOPER** alone shall be fully and completely liable to all the allottees and purchasers of the **Aggregate Premises** in respect of all other matters concerning the **Composite Scheme of Development**, and compliance with RERA, including all fines, penalties, interest, damages and compensation as may arise, or be demanded, or levied in relation to the above.



(iii). In the event any allottees, purchasers, acquirers, etc. of the **OWNERS' PREMISES** and/or the **DEVELOPERS' PREMISES** make or raise any claim, and/or file or institute any proceedings, and/or claim any compensation, damages, interest or other amounts, or any interest or other amounts become due and payable to them or any of them, then the Party who has allotted, sold or alienated the concerned premises shall deal with, and be liable for such claim, proceedings and liabilities, and shall not hold the other Parties responsible or liable in respect thereof; provided that the **DEVELOPER** shall be liable in relation to all matters concerning development and construction of the Composite



Scheme of Development, delays in respect thereof and all construction defects.

(iv). Necessary provisions with respect to the above shall be incorporated in all the **Approved Ownership Agreements** (defined hereinafter), the **Deed/s of Transfer** (defined hereinafter) and other writings to be issued and/or executed in respect of the Scheme of Development.


25. In pursuance of the Agreement herein, the **DEVELOPER** has on or prior to the date hereof deposited with the **OWNERS** an interest-free refundable security deposit of Rs. 2,00,00,000/- (Rupees Two Crore Only) (the payment and receipt whereof the **OWNERS** do and each of them doth hereby admit and acknowledge) (hereinafter referred to as the "**Deposit**"), as form of guarantee, which shall be refunded by the **OWNERS** to the **DEVELOPER** (without interest) in the manner stated in Clause (26) hereinbelow.

26. Simultaneously with the **DEVELOPER** handing over to the **OWNERS**, the **OWNERS' PREMISES** in accordance with this Agreement, the **OWNERS** shall in their discretion either have an option to refund the entire Deposit to the **DEVELOPER** or retain the entire Deposit upon taking possession of the **OWNERS' PREMISES**. In case, the **OWNERS** retain the entire Deposit upon taking possession of the **OWNERS' PREMISES**, the **OWNERS** shall transfer to the **DEVELOPER** and/or its nominee(s) as directed in writing by the Developer and at its cost and liability, and the Developer shall be the "Promoter" therein and the Owners shall be joined as "Parties" to such document executing the above transfer of such number of residential premises forming part of the **OWNERS' PREMISES** for a consideration equivalent to the



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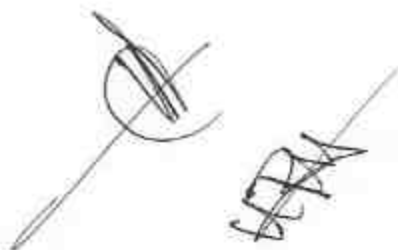
said Deposit, the market value of which shall be calculated at the rate of Rs. 1,00,000/- (Rupees One Lakh Only) per sq. mts. or the prevailing sale price of the similar residential premises constructed on the **SAID PLOTS**, whichever is lower at the time of such transfer. It shall be upon the sole discretion of the **DEVELOPER** to re-purchase the **OWNERS' PREMISES** at the agreed price. The entire stamp duty, registration charges and all costs incurred in respect of the execution and registration of the deeds/writings in respect of the aforesaid transfer shall be borne and paid by the **DEVELOPER** and/ or his nominee(s) alone.



27(a). So as to secure the due performance by the **DEVELOPER** of its development and construction obligations under this Agreement in respect of the **OWNERS PREMISES**, it is agreed that seven and a half percent (7.5%) of the **DEVELOPER'S PREMISES** having a saleable area of 747.64 sq. mts. together with seven and half percent (7.5%) of the **DEVELOPER'S CAR PARKING SPACES** (hereinafter collectively referred to as the "**Retained Premises**") shall remain "unsold and unalienated" until the completion of the entire **Composite Scheme of Development** and handing over to the **OWNERS** possession of the fully constructed and completed **OWNERS PREMISES** and the fully constructed and completed **Common Infrastructure & Amenities**, which is agreed to be completed within the stipulated period as mentioned in Clause (18) hereinabove.

The retained premises shall be utilized for the following matters that is:

- i. completion of the **OWNERS' PREMISES** and the **Composite Scheme of Development**;



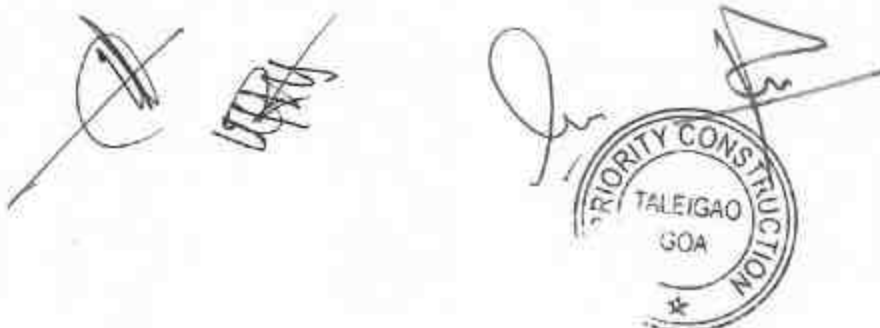
ii. payment of any fines, penalties, interest, or other charges levied by the RERA Authority, and/or any compensation, damages, or other amounts payable to the allottees and developers of the **OWNERS' PREMISES**.

iii. payment of any development charges, taxes, or other liabilities in relation to the **OWNERS' PREMISES**, which the **DEVELOPER** is liable to bear, pay and discharge under this Agreement; and

iv. any other costs, charges, expenses, interest, taxes, damages, compensation or other amounts related to the **OWNERS' PREMISES** under this Agreement, and/or applicable laws, rules and regulations.

27(b). Upon the **DEVELOPER** obtaining the final Occupancy Certificate in respect of all of the **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES** and handing over the same to the **OWNERS** along with the fully constructed and completed **Common Infrastructure & Amenities**, the retained premises shall stand released.

28. The **OWNERS** and **DEVELOPER** shall (subject to the terms and conditions of this Agreement) be at liberty to independently allot and sell the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES** respectively, on "ownership basis" in accordance with **RERA**, in terms of pre-approved standard formats of agreements for sale compliant with **RERA**, as provided hereinbelow. The **OWNERS**, and the **DEVELOPER** shall subject to the terms and conditions of this Agreement, shall also be fully and freely entitled to retain/hold any of their respective premises out of the



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Aggregate Premises and/or to grant any leases, , licenses, or third-party rights, and/or otherwise deal with encumber, mortgage, charge, alienate, dispose of, etc., the same.

29. On and from the date the **DEVELOPER** is permitted to enter upon the **SAID PLOT**, it shall be bound, liable and oblige to bear, pay and discharge all rates, taxes, cesses, assessments, land revenue, water and electricity charges, and all other statutory and non-statutory liabilities in respect of the **SAID PLOTS** , and the **Building Scheme**.

30. The Parties shall be liable to bear and pay their own respective income tax liabilities in respect of their respective premises and in respect of the amounts/compensation/benefits etc. receivable by them under and in pursuance of this Agreement and the **Building Scheme**. Upon the **DEVELOPER** delivering the possession of the **OWNERS' PREMISES** to the **OWNERS**, the **OWNERS** shall pay capital gains (as applicable) tax on the same.



31. With respect to the Goods and Services Tax (GST) the parties hereto agree to the following:

(a) GST arising on **DEVELOPER'S PREMISES** shall be paid and borne exclusively by the **DEVELOPER** without any recourse to the **OWNERS**.

(b) GST arising on account of reverse charge on transfer of Development rights shall be borne by the **DEVELOPER** being the incidence on the unsold portion of the **OWNERS** Residential un-booked Premises at the time of obtaining completion certificate or first occupation of the project, whichever is earlier as per terms and conditions explained in Notification 4/2019 of the CGST(Rate).

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(c) GST arising on Transfer of Development rights on reverse charge on OWNERS Commercial premises shall be borne by the DEVELOPER. Since the POT is not defined in any Notification the same shall be paid by DEVELOPER as per the convenience of its cashflow and taken as input credit.

(d) The DEVELOPER shall raise an invoice of Construction Service rendered to the OWNERS for the OWNERS' PREMISES as and when the OWNERS get an independent buyer for his premises and also shall raise an invoice for the units completed, if required, even though the OWNERS do not have a buyer before the completion certificate is obtained. The GST as applicable shall be charged on the invoice and collected by the DEVELOPER and paid to the Government Authority as per the stipulated law applicable at the point of time of raising the invoice.



(e) In the incidence that 70 % of the OWNERS PREMISES, namely and specifically the Residential apartments, and 50% of the Commercial Premises of the OWNERS PREMISES are not booked before the completion certificate is received or first occupation, the DEVELOPER shall still invoice the OWNERS for the balance unbooked premises, up to the above mentioned proportions of 70% of the Residential premises and 50% of the Commercial premises, of the OWNERS PREMISES before the completion certificate or first Occupation and the OWNERS shall pay the Developer the GST thereon, to facilitate the DEVELOPER to pay the same to the Government Authority before the issuance of the completion certificate or first occupation of the property.

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(f) All other taxes, liabilities, dues, duties, imposts, indirect taxes, etc. payable upon and in respect of the **OWNERS' PREMISES** under construction, shall be borne, paid and discharged solely by the **DEVELOPER** and the **OWNERS** shall have no liability or obligation whatsoever in respect thereof. However, the taxes, liabilities, dues, duties, imposts, indirect taxes, etc. payable upon and in respect of the sold **OWNERS' PREMISES** shall be exclusively borne by the **OWNERS** or their allotted/nominees.

31(i) The **OWNERS** with the assistance, support and cooperation of the **DEVELOPER** shall endeavour on a best effort basis to procure sale of 70% of the Residential premises and 50% of the Commercial premises of the **OWNER'S PREMISES** before the project receives its completion certificate. In respect of the **OWNER'S PREMISES** for which sales are so effected the **OWNERS** shall charge and collect GST at the applicable rates from the buyers/allottee/nominees thereof. Simultaneously the **DEVELOPER** shall raise an invoice for the GST amount due as per the applicable rate and on the applicable value to the **OWNERS** on **OWNER'S PREMISES** so sold, so as to enable the **OWNERS** to receive the input credit of the GST. The **OWNERS** shall pay such GST to the **DEVELOPER**.

32. During the Composite Scheme of Development the **OWNERS** shall always be fully and freely entitled and at liberty and, with or without their consultants, architects and other professionals present with them, to take inspection of the development/construction from time to time and the Developer shall not obstruct the same. If pursuant to such inspection, the **OWNERS** are advised by their consultants/architects that there is



a deviation by the **DEVELOPER** in the construction of the Complex and/or the **OWNERS' PREMISES** from the said sanctioned plans, then the **OWNERS** shall notify (in writing) to the **DEVELOPER** of the same and the **OWNERS** and the **DEVELOPER** shall thereupon in good faith discuss and settle such issues. The **OWNERS** and the **DEVELOPER** may involve their respective consultants/architects in such interactions.

33. It is expressly agreed between the Parties that the **DEVELOPER** shall complete the entire construction and obtain the Occupancy Certificate from the competent authority for the **OWNERS' PREMISES** and the **Common Infrastructure & Amenities** first and thereafter the **DEVELOPER** shall hand over the peaceful and vacant possession of the **OWNERS' PREMISES** to the **OWNERS** or their nominees (at the direction of the **OWNERS**). On the expiry of fifteen (15) days from the date the **DEVELOPER** offers possession of the **OWNERS' PREMISES** to the **OWNERS**, the **DEVELOPER** shall be entitled to offer and deliver peaceful and vacant possession of the **DEVELOPER'S PREMISES**, to the purchasers, transferees, lessees, tenants, licensees and other alienees thereof. No part OCCUPANCY CERTIFICATE (OC)/COMPLETION CERTIFICATE (CC) will be obtained for any areas of the composite scheme of development prior to handing over of all the Owners premises along with the owners car parking spaces and completion of the common Infrastructure and Amenities; provided however that in the event such OCCUPANCY CERTIFICATE (OC)/COMPLETION CERTIFICATE (CC) is obtained for any areas of the composite scheme of development prior to OCCUPANCY CERTIFICATE (OC)/COMPLETION CERTIFICATE (CC) being obtained for the Owner's Premises then the Developer shall not be entitled to offer and deliver peaceful and vacant possession of the **DEVELOPER'S PREMISES**, to its purchasers,



transferees, lessees, tenants, licensees and other alienees till such time the OCCUPANCY CERTIFICATE (OC)/COMPLETION CERTIFICATE (CC) is obtained for the Owner's Premises and the same is offered and handed over to the Owner in the manner stated in this Agreement

34. The **DEVELOPER**, after having completed and installed all Common Infrastructure & Amenities in respect of the **Composite Scheme of Development**, shall hand over and deliver to the **OWNERS**, the **OWNERS' PREMISES** (with all **Agreed Amenities & Specifications** therein) together with a certificate issued by the **DEVELOPER'S** Composite Scheme of Development Architect and confirmed by **OWNERS' Architect/Engineer** certifying, within seven (7) working days from the **DEVELOPER** issuing a Certificate of their Architect/ENGINEER, that the **OWNERS' PREMISES** have been constructed in accordance with sanctioned plans, permissions, approvals, etc., and together with: (i) Occupation Certificate, (ii) Completion Certificate, whereupon the **OWNERS** shall sign letters confirming receipt by them of the possession of the **OWNERS' PREMISES** (hereinafter referred to as the "**Possession Letters**"). Fifteen (15) working days prior to the date that the **DEVELOPER** intends to offer possession of the **OWNERS' PREMISES** to the **OWNERS**, the Developer shall inform the Owners in writing in respect of the inspection of the **OWNERS' PREMISES** whereupon the **OWNERS** shall along with their Architects, thoroughly inspect and measure or get inspected the Super Built-up Area in **ANNEXURE I (PART A)** for the quality in construction and for defects, if any, and get the same rectified before taking the delivery/possession of the Super Built-up Area described in **SCHEDULE VI**. If, pursuant thereto, it is found that there is:



(i) a deficiency in the carpet area of the **OWNERS PREMISES**, the **DEVELOPER** shall compensate the **OWNERS** for such deficiency in area at the then prevailing sale price of similar premises constructed in the **COMPOSITE SCHEME OF DEVELOPMENT**. Notwithstanding anything stated hereinabove, it is agreed that the aforesaid provision for payment of compensation shall never entitle the **DEVELOPER** to construct less than what is required to be constructed for the **OWNERS**, whereby if the deficiency in carpet area is more than [5%] percent the **DEVELOPER** shall be liable to provide to the **OWNERS** the carpet area in excess of the aforesaid deficiency of [5%] out of the **DEVELOPER'S PREMISES**; The same will hold if the carpet area is found to be more than the area to be allotted to the **OWNERS PREMISES** in which case the **OWNER** will compensate the **DEVELOPER** in a similar manner.

(ii) a construction defect or deficiency, then the **DEVELOPER** shall be liable to remedy all defects and deficiencies therein prior to the date that the **DEVELOPER** is to offer possession of such premises; provided however that if the **DEVELOPER** cannot complete such works by such date, the **OWNERS** shall take possession of the **OWNERS' PREMISES** but **DEVELOPER** shall continue to be liable to remedy such defect or deficiency;

(iii) On the remedy and rectification of all defects and deficiencies in the **OWNERS' PREMISES** and on receipt of written confirmation of the same from the **OWNERS**, and after the delivery/possession of **OWNERS' PREMISES** is taken by the **OWNERS** from the **DEVELOPER**, the **OWNERS** shall subject to clause 34(ii) hereinabove, not raise any claim



against the **DEVELOPER** in respect of any of work which may or may not have been carried out by the **DEVELOPER**.

(iv) In the event the Developer has complied with all its obligations as stated herein and the Owners' Premises have been fully constructed and completed as provided herein and the Owners wrongfully fail or refuse to take the possession of the same within a period of 30 days from the date of completion of remedy and rectification of all defects and deficiencies in the **OWNERS' PREMISES**, then upon expiry of the said 30 days period, the Developer shall be entitled to handover possession of the Developer's Premises to their respective purchasers and allottees. Notwithstanding that the Owners have not taken possession, the **OWNERS** shall be deemed to have taken symbolic possession, and shall be liable to pay the house tax, electricity bill, water bill with respect of **OWNERS' PREMISES** although the possession may not have been taken. In respect of the **OWNERS' PREMISES** that have been allotted and sold solely the allottees and purchasers thereof shall be bound and liable to bear and pay the aforesaid liabilities. Notwithstanding that the Owners shall be deemed to be in possession the Developer shall be always bound and liable to: (a) comply with all its obligations as stipulated Clause 34, and (b) as and when the Owners are agreeable to take possession of the Owners Premises then, handover possession of the Owners Premises to the Owners. The aforesaid provision shall not apply in the event Developer has not completed the **OWNERS' PREMISES** (with all Agreed Amenities & Specifications therein) and the Common Infrastructure & Amenities and is in breach of terms of the Agreement.







35. It is also further expressly agreed by the Parties hereto that in the event of any breach of the terms and conditions of this Agreement and/or of any breach of any and/or of any applicable laws, rules and regulations, and/or any permissions, approvals, licences, etc. permissions/sanctions/N.O.C. issued by any concerned authorities including the Sanads in respect of the **SAID PLOTS**, the GPPDA Approval and the Construction License, obtained by it in respect of the **Composite Scheme of Development**, from any authorities or any other persons or parties, levy, or charge or claim any fines, penalties, interest or other amounts, and/or file any proceedings, the **DEVELOPER** alone shall be liable to deal with, resolve and settle the same at its costs irrespective of whether the same is levied on the **OWNERS**. Without prejudice to all the **OWNERS'** rights and remedies under this Agreement and all the **OWNERS'** other rights and remedies in law and equity, the **OWNERS** shall be entitled to cause the **DEVELOPER** to specifically perform its obligations, and to remedy all such breaches and defaults on its part. In case of any loss or damage suffered by the **OWNERS** on account of any such breach and default of the **DEVELOPER**, the **DEVELOPER** shall be liable to pay monetary compensation to the **OWNERS** for any such loss or damage.

36. It is agreed between the Parties that the **OWNERS' PREMISES** to be provided by the **DEVELOPER** to the **OWNERS** or its nominee shall be as per specifications mentioned in **Schedule 'F'** of this Agreement and if any change or addition to the said specifications mentioned in the **Schedule 'F'** hereunder are desired by the **OWNERS** or its nominee, the same shall be done by the **DEVELOPER** if possible/permitted and in such an event the **OWNERS** or its nominee shall pay the additional cost of such additions/changes, before the relative item of work is taken up for



construction and it shall be considered as an extra item for the purpose of payment.

37(a). It shall be the obligation of the **OWNERS** or their nominees to inspect or to have inspected from any of their authorized representatives, the construction of the New Buildings with respect to the construction of the areas of the **OWNERS' PREMISES** and the **OWNERS' CAR-PARKING SPACES** as described in **Schedule 'VI'**, so that objections, if any, regarding defect in such construction or execution of such items of construction shall be raised by them in writing, while such work is in progress or within a reasonable time from date of execution/completion thereof. If no such objections are raised within a reasonable time period or upon delivery thereof to the **OWNERS** or their nominees or allottees, then it shall be deemed that execution of such item is in order. Notwithstanding the foregoing hereof the **DEVELOPER** assures the **OWNERS** that if there are any construction defects in respect of the **OWNERS' PREMISES** described in **Annexure 'I' Part A** within 60 months of handing over of the possession to the **OWNERS** or their nominees and/or allottees, then the Owners shall in writing inform the Developer of the same and suggest the names of three architects/Engineers. The Developer shall within seven days from the date the Owners inform the Developer in writing, select one of the three architects/Engineers to assess the construction defects. If the Developer does not select one of the architects/Engineers from the three suggested by the Owner then the Owner shall select the architect/Engineer which shall be final and binding upon the Developer (hereinafter referred to as the "**Independent Architect/Engineer**"). The fees of the Independent Architect/Engineer shall be shared 50:50 by the Developer and the Owners and the Developer shall co-operate with such



Independent Architect/Engineer and the **DEVELOPER**, at its own cost shall rectify such construction defects. The Developer further irrevocably agrees and undertakes that if there is a construction defect and the Developer does not accept the same pursuant to which either the allottee/s and purchaser/s challenge the same before RERA or the Developer challenges the same before RERA or any other statute, then all costs, liabilities and charges that are imposed by RERA and all costs in relation to all proceedings before RERA will be borne and paid by the Developer alone. Furthermore, if RERA orders that the constructions defects are to be rectified then the Developer will have to undertake the same at their sole costs and expenses without any liability towards the Owner. The Developer shall indemnify and keep indemnified the Owners in relation to all costs, charges, expenses, compensation, damages, etc., suffered by the Owners if the Developer challenges or disputes the construction defects.

(b). It is expressly agreed between the Parties that the **OWNERS** and/or their nominees and assigns including the allottees and users of the **OWNERS' PREMSIES** and the **OWNERS' CAR-PARKING SPACES**, shall be entitled to the possession, use and enjoyment thereof. Upon possession of the same having been delivered with the relevant occupation certificates and all amenities and facilities thereof having been installed and functioning and after 60 months from the date the possession thereof has been given or taken, they shall have no claim against the **DEVELOPERS** in respect of any item of work which may be alleged not to have been properly carried out. It is however expressly agreed that cracks to the plaster/dampness in external walls shall not be considered as defective work unless the Project Architect decides otherwise.



38. The **DEVELOPER** shall after consultations and subject to consent in writing of the **OWNERS**, be at liberty to make variations in the layout/elevation of the building including relocating the open spaces/all structures/buildings/garden spaces and/or varying the location of the access to the buildings, as the exigencies of the situation and the circumstances of the case may require; provided that if any part of the development potential is utilised in the development and construction of the open space, thereby resulting in a reduction in the area of the **Aggregate Premises**, then the areas only of the **DEVELOPER'S PREMISES** shall stand reduced to such saleable area, to make up such shortfall. The prior written consent of the **OWNERS** to make such variations within the parameters of **RERA** Acts and Rules in Goa would be required to effect such changes. In case, any such variations result in the increase of the saleable area of the **Aggregate premises**, the benefit arising from any such variation shall be to the exclusive use of the **DEVELOPER** and the **OWNERS** shall not raise any such claim in respect of the **OWNERS' PREMISES**.

If any additional or further development potential becomes available over and above the aforesaid development potential (**hereinafter referred to as 'additional development potential'**), by reason of any change of Government policies, Municipal regulations etc. or for any other reason, then the additional development potential, the same may be distributed between the **OWNERS** and the **DEVELOPER** in a ratio that is comfortable for both Parties after mutual discussion and consultation and if they mutually agree; but not otherwise.

39. In the event, the **OWNERS** commit any breach and default of the terms and conditions of this Agreement, and/or any applicable laws, and the same directly affects the **Composite**

Three handwritten signatures are visible above a circular stamp. The stamp is from the 'TALEIGAD GOA' project, with the text 'RERA PRIORITY CO-OPERATION' around the top and 'TALEIGAD GOA' in the center. A star is at the bottom of the stamp.

Scheme of Development, then the **DEVELOPER** shall be entitled to cause the **OWNERS** to specifically perform their obligations under this Agreement and to claim damages and compensation, without prejudice to all the other rights and remedies available to the **DEVELOPER** under this Agreement, and in law and equity.

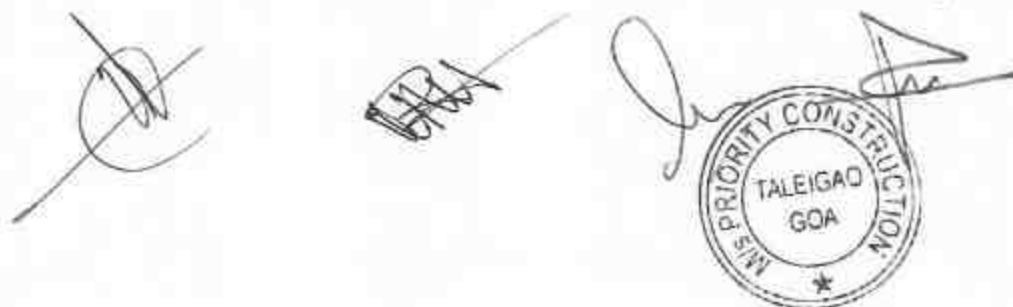
40(a). Upon completion of the development and construction of the **New Buildings**, or prior thereto, if required under **RERA**, the **DEVELOPER**, shall undertake the following and the **OWNERS** shall join and co-operate with the **DEVELOPER**, that is: (i) form and register the **Entity/Organization** as agreed upon by the **OWNERS** and the **DEVELOPER**. The **OWNERS**, the **DEVELOPER**, and allottees/occupiers and purchasers of the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES** shall sign and execute all papers pertaining to the formation, registration and membership of the **Entity/Organisation**, and all other documents and writings, including the bye-laws, and the rules and regulations thereof and (ii) execute and register, deed(s) of transfer, in respect of the transfer of the **Project** in favour of the **Entity/Organisation** in terms of the provisions of this Agreement and as mutually agreed by the Parties, and under draft/s prepared by the **DEVELOPER'S** Advocates, and approved by the **OWNERS** and containing necessary provisions: (i) securing the **OWNERS'** respective rights and entitlements under this Agreement, and (ii) recording the liability as 'promoter' under **RERA**, and the **OWNERS'** limited obligations as recorded herein. (hereinafter referred to as the "**Deed(s) of Transfer**"); provided always that prior to the execution of such Deed(s) of Transfer, the **OWNERS** shall obtain the requisite approvals from the concerned authorities for the sub-division/partition of the **SAID PLOT 2** from the **property bearing Survey No. 104/2 of Village Taliegao** and the Developer shall assist and co-operate with the Owner in this



regard, and thereafter the **OWNERS** shall transfer and convey to the **Entity/Organisation**, the partitioned **SAID PLOT 2**. All the necessary Deed/Deeds of Transfer shall be prepared by the Advocate of the **DEVELOPER** and approved by the **OWNERS**. All the costs, charges, expenses including stamp duty, registration charges and any other expenses in connection with the preparation, execution and registration of the Deed/Deeds of Conveyance and for the formation of the maintenance entity shall be borne by the allottees/occupiers and/or purchasers of their respective **Aggregate Premises** and **Aggregate Car-parking Spaces**, and/or the concerned **Entity/Organisation** in such proportion as may be decided by the **DEVELOPER** and the **OWNERS**. It is also agreed that if the **DEVELOPER** contributes to the aforesaid costs, charges and expenses in respect of the **DEVELOPER'S PREMISES** that have not been sold or alienated, then the **OWNERS** shall, on the same basis and in the same proportion as the **DEVELOPER** is contributing in respect of the **DEVELOPER'S PREMISES** that have been unsold and/or alienated, contribute in respect of their premises which have remained unsold and/or unalienated at such time.

40(b). The **Aggregate Premises** herein that shall be let, sub-let, transferred, assigned or given possession of, by the Parties herein, and shall be governed by and shall observe and comply with all the bye-laws, rules and regulations that may be laid down by the **Entity/Organisation** from time to time, and shall also be governed by the laws which may be applicable to the **Entity/Organisation**.

40(c). On the completion of the Composite Scheme of Development and the delivery of possession of the **OWNERS' PREMISES** in terms hereof and the delivery of possession of the premises to

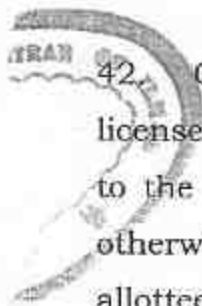


The block contains three handwritten signatures. The first signature is on the left, the second is in the middle, and the third is on the right. Below the third signature is a circular stamp with the text "PRIORITY CONSTRUCTION", "TALEIGAO", and "GOA" around a central star.


allottees/occupiers and purchasers of the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES**, then subject to the partition of the **SAID PLOT 2** as referred to in Clause (40)(a) hereinabove being undertaken, the allottees/occupiers and purchasers of the **OWNERS' PREMISES** and the **DEVELOPER'S PREMISES** in the **Project**, the **OWNERS** and the **DEVELOPER** in respect of their unsold premises, shall each have an undivided share in the **SAID PLOTS** through the title holding structure as recorded in Clause (23) hereinabove proportionate to the areas of their respective premises.

41. If required, the **OWNERS** shall sign and execute, at **DEVELOPER'S** entire cost and liability, if the **DEVELOPER** calls upon them to do so, such letters, applications, writings, papers, documents, etc., that may be required in respect of the matters stated herein, by the State Government and/or any other concerned bodies/authorities, to be personally signed by the **OWNERS** in respect of the matters stated herein and/or any acts, matters and/or things related/incidental thereto.

42. Other than the purchase price, consideration, lease rent, license fees, deposits, etc., that shall belong solely and absolutely to the Party who has allotted and sold, or leased, licensed, or otherwise alienated its premises, each Party shall collect from the allottees and purchasers of their respective **Aggregate Premises** the requisite: (i) deposits, share subscription amounts, legal charges, admission fees and other related charges in respect of the formation and registration of the **Entity/Organisation**, (ii) deposits towards taxes, cesses, charges, maintenance charges and outgoings, in respect of the **Aggregate Premises**, (iii) deposits towards funds to be established in respect of maintenance and repairs of the **New Buildings** and the Common Infrastructure &


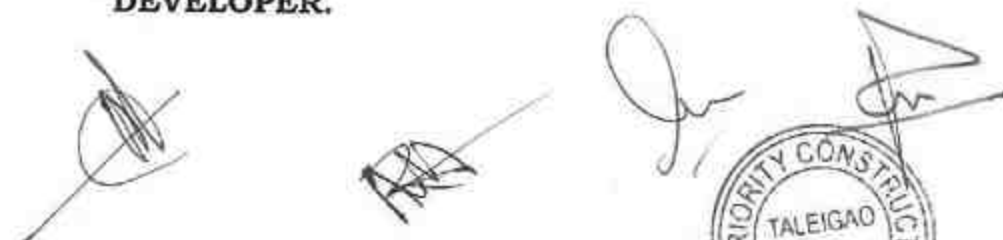


Amenities and (iv) other deposits in respect of any like or related matters as well as contributions such as amounts towards the Sinking Fund and for the recurring expenses pertaining to the said **Building Scheme** i.e. for common lights, water charges, watchman's remuneration, sweeper's remuneration, maintenance of garden, lift, community hall, club house maintenance and outgoing charges, swimming pool, etc which aforesaid amounts, charges and shall be mutually decided between the **OWNERS** and the **DEVELOPER** and shall pay over to the **DEVELOPER** the same within seven working days from the date of receipt thereof by the Owner. The **DEVELOPER** shall be liable to maintain accounts in respect of the receipts and payments with regards to the maintenance and upkeep of Common Infrastructure & Amenities till the formation of the **Entity/Organisation**. Such accounts shall be made available to the **OWNERS** for inspection at the end of every financial year within a period of three (3) months from the end of the respective financial year.



43. (a) The Parties shall jointly estimate and include in the Approved Ownership Agreements the amounts in respect of the charges in respect of deposits or amounts to be passed on to the **Entity/Organisation** to enable the **Entity/Organisation** to meet the expenditure towards upkeep of the **Common Infrastructure & Amenities**, in the manner stated hereinafter.

40. (b) However, the charges to be prescribed by the registering authority, to be passed on to the **Entity/Organisation** towards **shares/membership** of the **Entity/Organisation** shall be quantified subsequent to the formation of **Entity/Organisation**, upon mutual discussion and decision of the **OWNERS** and the **DEVELOPER**.



The above amounts shall be paid by the **OWNERS** or the allottees/purchasers of the **OWNERS' PREMISES** to the **DEVELOPER**, AT THE TIME OF taking possession of the **OWNERS' PREMISES** agreed to be delivered by the **DEVELOPER** to the **OWNERS** on the terms hereof.

44. Upon the formation of the **Entity/Organisation** and the **OWNERS** and the **DEVELOPER** shall be admitted as members of the **Entity/Organisation in respect of the** in respect of the **OWNERS PREMISES** and **DEVELOPERS' PREMISES**, respectively, which have remained unoccupied and/or unalienated, then the **OWNERS** or their allottees and purchasers in respect of the **OWNERS PREMISES** which have remained unoccupied and/or unalienated and the **Developer** or their allottees and purchasers in respect of the **DEVELOPER'S PREMISES** which have remained unoccupied and/or unalienated shall be liable to bear and pay the aforesaid liabilities specified in Clauses (42) and (43) .

45. Notwithstanding anything to the contrary in this Agreement, the **OWNERS** shall be fully and freely entitled to deal with the **OWNERS' PREMISES** without any notice or reference to the **DEVELOPER** and other than maintenance charges payable at actual, no transfer fees, premiums, or other amounts, liabilities, deposits, contributions, organisational costs, **DEVELOPER'S** internal, management and administrative costs and expenses etc., shall be payable in respect of the **OWNERS' PREMISES** by the **OWNERS** except for the statutory costs like House Tax, water and electricity bills and deposits, any other taxes etc. as has been mentioned earlier in clauses 34 (iv) hereinabove, which are applicable in the case of sale of the **OWNERS' PREMISES** by the **OWNERS** to their buyers/purchasers/allottees. The Developer




may in its discretion levy transfer fees, charges and premiums or other amounts and liabilities in respect of the Developer's Premises alone.

46. The **OWNERS** and the **DEVELOPER** shall upon and after receipt of the Pending Permissions and registration of the Composite Scheme of Development as a 'real estate project' under RERA be each fully, freely and irrevocably entitled to enter into agreements of allotment and sale and/or encumber the **Aggregate Premises** in their own names, for their own benefit and on their own account without any notice or reference whatsoever to the other of them and without having to render any account whatsoever to each other of any purchase price, consideration, deposits, and other amounts received and receivable by them respectively in respect of the above shall belong to them respectively; provided always that the **DEVELOPER** shall not be entitled to exercise any of the aforesaid rights in respect of the **Retained Premises**, unless and until the same have been expressly released by the **OWNERS** under Clause (27) (c) hereinabove.

47. Upon completion and handover, as contemplated herein of the **OWNERS' PREMISES** and **OWNERS' CAR-PARKING SPACES**, it shall be the responsibility of the **OWNERS** or their allottees and purchasers or their nominees to get the house-tax records, electricity connection and water connection if provided, in respect of the **OWNERS' PREMISES** transferred in the name of the **OWNERS** or their allottees and purchasers and their nominees at their own costs and expense, including payment of transfer fee, charges and security deposits if any to be made to the concerned departments for such purposes. The **DEVELOPER** shall fully co-operate with them.



48. On and from the date that the **DEVELOPER** is permitted to enter upon **SAID PLOTS**, it shall be bound, liable and oblige to bear, pay and discharge all rates, taxes, cesses, assessments, land revenue, water and electricity charges, and all other statutory and non-statutory liabilities in respect of the **SAID PLOTS** and the **Composite Scheme of Development**. The **DEVELOPER** shall always be bound and liable to bear, pay and discharge all the aforesaid taxes and liabilities in respect of the **SAID PROPERTY 2**.


49. In respect of all allotments and sales of **Aggregate Premises** and **Aggregate Car-parking Spaces**, the Parties while respectively executing any agreement with proposed allottees and purchasers with respect to their respective premises, shall execute agreement as per the draft agreement uploaded and previously approved by the Parties and under RERA for the **Composite Scheme of Development**, so as to maintain complete consistency in the terms and conditions with respect to all allottees and purchasers in the **Composite Scheme of Development** (hereinafter referred to as the "**Approved Ownership Agreements**"). As the **DEVELOPER** will be a party to the **Approved Ownership Agreements** in respect of the allotments and sales of the **OWNERS' PREMISES**, and as the **OWNERS** will join as confirming parties to the **Approved Ownership Agreements** in respect of the allotments and sales of the **DEVELOPERS' PREMISES**, the **DEVELOPER** and the **OWNERS** have separately granted to the other irrevocable powers and authorities (hereinafter respectively referred to as the "**Owners' POA-II**" and "**Developer's POA**") The **Owners' POA- I** and the **Owners' POA-II** shall be co-terminus and run concurrently with this Agreement. All acts, deeds and things done by the respective



grantee/s of such powers of attorney shall be at the entire risk, cost and responsibility of the grantee thereof;

50. It is agreed that: (i) the **DEVELOPER** shall be joined as a party to the **Approved Ownership Agreements** and execute the same in relation to its obligations as "promoter" in respect of the **Composite Scheme of Development**, under **RERA**, and (ii) the **OWNERS** shall be joined as parties to the **Approved Ownership Agreements** and execute the same, solely to the extent of their obligations to transfer the **Composite Scheme of Development**, to the **Entity/Organization** as provided herein.

51. Notwithstanding anything to the contrary contained in this Agreement, neither of the Parties shall be obliged to disclose/render any account whatsoever to the other party of any purchase price, consideration, deposits, and other amounts received and receivable by them respectively in respect of the above shall belong to them respectively.



52. The Parties shall each be fully and freely entitled, at their respective cost, to enforce the terms, conditions and provisions of all agreements, memorandums of understanding, letters, writings etc. executed respectively by them in respect of the allotments and sales, or leases, licenses, etc. of their respective **Aggregate Premises**, and to cause the purchasers/allottees, or lessees, licensees, etc. thereof to perform their obligations and liabilities there under.

53. The **DEVELOPER** has represented to the **OWNERS** that it is under the ownership and management control of its partners listed in the Statement annexed hereto and marked **Annexure 'M'** (hereinafter collectively referred to as the "**Promoters**"). It is



agreed by the **DEVELOPER** that the Promoters shall always be the partners of the **DEVELOPER** and not do any act, deed, matter and/or thing whereby the ownership, management and control of the **DEVELOPER** is ceded or transferred to person/s other than the immediate family members of the Promoters. Further the **DEVELOPER** shall not be entitled to assign or transfer this Agreement and/or any of their right/s and entitlement/s hereunder to any third parties and/or to delegate any of its obligations hereunder including to enter into any joint ventures or joint development arrangement with any third parties in respect of this Agreement and/or the Composite Scheme of Development. Any attempt by the **DEVELOPER** to assign or transfer this Agreement in breach of these provisions, shall be void ab-initio and shall not be binding upon or acknowledged/accepted by the **OWNERS** and shall be a breach of this Agreement.

54. In case the construction costs in respect of the **OWNERS' PREMISES**, exceeds **Rs. 12,19,00,650/- (Rupees Twelve Crore Nineteen Lakhs Six Hundred and Fifty Only)**; for any reason whatsoever, then the **DEVELOPER** shall not be entitled to claim or receive any part of the enhanced/incremental costs from the **OWNERS**. Likewise, in case, the construction costs in respect of the **OWNERS' PREMISES**, stands reduced to the amount of **Rs. 12,19,00,650/- (Rupees Twelve Crore Nineteen Lakhs Six Hundred and Fifty Only)** for any reason whatsoever, then the **OWNERS** shall not be entitled to claim towards the full payment of the amount of **Rs. 12,19,00,650/- (Rupees Twelve Crore Nineteen Lakhs Six Hundred and Fifty Only)**; against the **DEVELOPER**.



55. The agreement for sale herein of the undivided share in the **SAID PLOTS** is coupled with the covenant that the **SAID PLOTS** will be conveyed and transferred directly to the **Entity/Organization**, formed of the purchasers and allottees of the Aggregate Premises in the **Composite Scheme of Development** and not to the **DEVELOPER** ; provided always that in respect of the unsold **DEVELOPERS' PREMISES**, the **DEVELOPER** will be entitled to the undivided share in the **SAID PLOTS** attributable thereto as and when the proportionate undivided share in the property is attributable to the **DEVELOPER'S PREMISES**.

56. This Agreement supersedes all prior agreements, drafts discussions, negotiations, correspondence, understandings, term sheets, writings, letters, and communications (written and oral), etc. issued and/or exchanged and/or executed by and between the Parties, and their respective agents, representatives, etc. This Agreement shall be the only writing that shall record and govern the entrustment of the development rights and the Composite Scheme of Development herein.

57. The failure or delay of a Party to insist upon strict performance of any of the terms or provisions hereof, or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. Neither this Agreement nor any term hereof shall be changed, waived, or discharged, except that any term of this Agreement may be amended and the observance of any such term may be waived




The block contains three handwritten signatures in black ink. Below the signatures is a circular stamp. The stamp has a double border. The outer border contains the text 'PRIORITY CONSTRUCTION' at the top and 'M/S' at the bottom. The inner circle contains the text 'TALEIGAO' and 'GOA'.

(either generally or in a particular instance and either retroactively or prospectively) only with the written consent of all Parties.

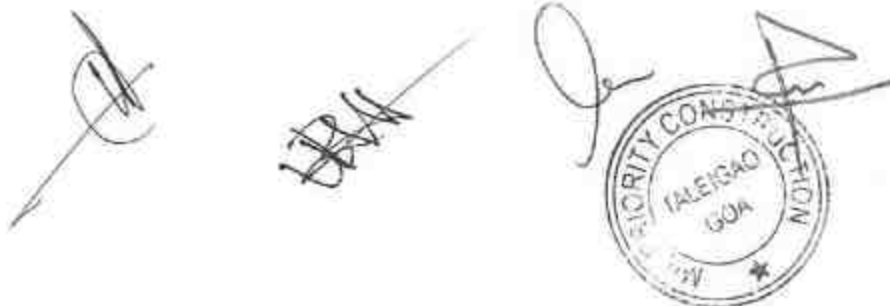
58. While this Agreement is subsisting the **OWNERS** shall not alienate, dispose of, encumber or create any third-party rights, or enter into any agreement with other persons with respect to the development of, the **SAID PLOTS** and the **DEVELOPER** shall not alienate, dispose of, encumber or create any third party rights, or enter into any agreement with any persons with respect to the development of the **SAID PROPERTY 2**.

59. In the event of any breach or default by the Parties, the Parties shall be entitled to exercise the rights and remedies as conferred upon them under this Agreement including the right to specific performance of this Agreement.



60. It is hereby specifically agreed between the Parties that the **DEVELOPER** shall indemnify the **OWNERS** for any monetary and legal consequences arising out of any relationship, contractual or otherwise entered into between the **DEVELOPER** and any third party/agency and/or in respect of losses caused due to actions, claims, damages, compensation or costs, charges and expenses arising out of any accident or injury sustained by any workman.

61. Other than the termination provisions contained in in this Agreement, this Agreement, hereto as mutually agreed by and between the Parties shall come to an end or shall be deemed to have been terminated upon completion of the entire **Composite Scheme of Development** in all respects as recorded in this



Agreement completing of the Deed(s) of Transfer/s to the Entity/Organization or to the Aggregate Purchasers.

62. Any notice to be given by one Party to the other shall be deemed to have been given by sending a (i) by hand against a written acknowledgement of receipt, or (ii) "registered post acknowledgement due" letter addressed to the Party with copy to other Party at the address mentioned at the beginning of this Agreement or at such other address as is from time to time designated (in writing) by the Party to whom the communication is addressed. Any communication that is delivered in accordance herewith shall be deemed to be received when delivery is received or refused, as the case may be.

If to the **OWNERS:**

Address: House No.18/200/1, Haroons,
New Taleigao By-Pass Road,
Taleigao, Ilhas – Goa 403 002.

Attention: Mr. Haroon Ebrahim

Telephone: _____

Facsimile: NA

Mail ID: magnumgroupgoa@gmail.com



If to the **DEVELOPER:**

Address: Priority Signature, 2nd Floor,
Above Honda Showroom,
New Taleigao By-Pass Road,
Taleigao, Tiswadi – Goa 403 002

Attention: Mr. Swapneel Ulhas Prabhu Nachinolcar

Telephone: _____

Facsimile: NA

A handwritten signature in black ink, consisting of a circle with a diagonal line through it and some additional strokes.

A handwritten signature in black ink, appearing to be "S. P. N." with a stylized flourish.



Mail ID: priority.constructions@gmail.com

Either Party may from time to time change its address or representative for receipt of notices or other communications provided for in this Agreement by giving to the other not less than 15 days' prior written notice.

63. This Agreement records the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior understandings and writings and unless the same is varied in writing signed by all the Parties, this terms and conditions contained herein shall be final and binding.

64. The applicable terms and provisions of this Agreement, and respective liabilities, duties and obligations of the Parties shall survive the termination of this Agreement.

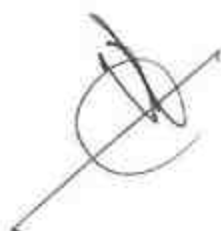
65. The **DEVELOPER** shall not be entitled to assign its rights and obligations under this Agreement. The **OWNERS** may however assign its rights in favour of the blood relations of the **OWNER NO. 1** covered under Section 52 (i), (iii) to (v) of the Goa Succession, Special Notaries and Inventory Proceeding Act, 2012, at any time at their discretion but subject to the conditions that the assignee shall confirm in writing to the **DEVELOPER** that it shall be bound by all obligations under the Agreement and shall not raise any dispute in respect of any past matters already settled between the Parties.

66. All disputes or differences which may arise between the Parties to this Agreement, whether in relation to the interpretation of the clauses and conditions of this Agreement, and, about the performance of these presents or concerning any act or



commission of the other party to the disputes, or to any act which ought to be done by the Parties in disputes, or in relation to any documents or writings executed hereafter in pursuance hereof, and/or the terms, provisions and conditions hereof and thereof, and/or the interpretation of the terms and provisions hereof or, in relation to any matter whatsoever concerning this agreement shall be referred to arbitration. The Parties shall jointly appoint a sole arbitrator within a period of thirty (30) days from the date, a Party has notified (in writing) the other Party of the existence of a dispute. In the event the Parties do not agree to the appointment of the Sole Arbitrator by the expiry of the aforesaid period of thirty (30) days, then the Hon'ble Bombay High Court at Goa shall appoint such Sole Arbitrator. The arbitration shall be governed in accordance with the Arbitration and Conciliation Act, 1996 with its amendments in force. The arbitration proceedings shall be held at Goa and the language of the proceedings shall be English. The Arbitrator shall have summary powers and be entitled to give interim directions and awards from time to time. The award/s of the Arbitrator shall be reasoned and given in writing, and shall be final and binding upon the **OWNERS** and the **DEVELOPER**.

67. The **DEVELOPER** shall immediately upon the execution of this Agreement, present the original executed counterpart for registration in the Office of the Sub-Registrar concerned, and the **OWNERS** and the **DEVELOPER** shall respectively admit execution hereof in accordance with the Indian Registration Act, 1908. This Agreement is executed in duplicate. The original registered counterpart of this Agreement will be retained by the **DEVELOPER**, and the duplicate executed counterpart of this Agreement together with a certified true copy (by the Sub-Registrar) of the registered counterpart of this Agreement will be retained by **OWNERS**. All out of pocket and misc. expenses etc.



including stamp duty, registration fees and incidental charges of this Agreement and all writings executed in pursuance thereof, including the **Owners' POA-II** and the **Developer's POA**, in relation to, and in pursuance of this Agreement and the Composite Scheme of Development, shall be borne, paid and discharged, solely by the **DEVELOPER**. Each Party shall bear and pay its own separate Advocates costs, charges and expenses.

68. The Parties to this Agreement declare that they do not pertain to occupancies of persons belonging to **SCHEDULE** Caste and **SCHEDULE** Tribe.

69. The entrustment of development rights herein by the **OWNERS** to the **DEVELOPER** is not and shall never be deemed to be a transfer by the **OWNERS** to the **DEVELOPER** of the **SAID PLOTS** or any part thereof.

70. The **OWNERS** shall each continue to hold their individual ownership of the **SAID PROPERTY 1** and the **DEVELOPER** shall continue hold irrevocable development rights to **SAID PROPERTY 2** with a covenant for transfer of **SAID PROPERTY 2** and irrespective of the composite scheme of development.

71. The Parties have substantial experience with the subject matter of this Agreement and each have fully participated in the negotiation and finalization of this Agreement. Accordingly, no inferences shall be drawn from the fact that the final, duly executed version of this Agreement differs in any respect from any previous drafts hereof.

72. The **OWNERS** have entered into this Scheme of Development for the Composite Scheme of Development solely on the representations, warranties, undertaking and assurances that is



(i) the Parties to develop the Composite Scheme of Development as an amalgamated property, (ii) the **DEVELOPER** holds clear and marketable title to the **SAID PROPERTY 2**, (iii) the **DEVELOPER** shall strictly adhere to and abide by the timelines prescribed hereinabove and for construction and development of the Composite Scheme of Development and (iv) the **DEVELOPER'S** representations, warranties, undertakings and assurances herein to undertake all its obligations and liabilities as stated hereinabove under this Agreement.

72. As required by the Income-tax (Sixteenth Amendment) Rules, 1998:

(a)(i). **OWNER NO. 1** is assessed to Income Tax, the Permanent Account Number (PAN) allotted to him is AADPI6704L, and a copy of his PAN Card is annexed hereto and marked **ANNEXURE "N-1"**;

(a)(ii). **OWNER NO. 2** is assessed to Income Tax, the Permanent Account Number (PAN) allotted to her is AAOPH2892P, and a copy of his PAN Card is annexed hereto and marked **ANNEXURE "N-2"**;

(b). The **DEVELOPER** is assessed to Income Tax, the Permanent Account Number (PAN) allotted to them is AAGFN5636B, and a copy of its PAN Card is annexed hereto and marked **ANNEXURE "N-3"**.

73. As per Section 194-IA of the Income Tax Act, 1961, the Tax Deducted at Source (TDS) is applicable only when the instalment payment is made to the OWNER in the form of monetary value of the consideration.



73. The Market value of the said Plot admeasuring area 6868 sq. mtrs at rate of Rs.9,000/- per sq.mtrs and built up area of 4,005.3 sq. mtrs is at the rate of Rs.15,000/- per sq.mtrs total amounting to Rs.12,19,00,650/- (Rupees Twelve Crores Nineteen Lakhs Six Hundred and Fifty only) and the stamp duty and Registration fees shall be paid accordingly by the purchaser.

SCHEDULE A

Description of the property under Survey No. 104/1

All that part of the Property known as "TOLOI" with its elevation, admeasuring an area of 4,262 sq.mtrs. situated at Taleigao, Ilhas, Goa, described in the Land Registration Office of Ilhas at Panjim, under Description No. 20105 at pages 165v. of Book B-53 (New), registered in the Taluka Revenue Office under Matriz No. 901 at present surveyed under No. 104/1 and bounded as follows:-

North: By property bearing Survey No. 120/1 of Village Taleigao
South: By property bearing Survey No. 104/2 of Village Taleigao
East: By property bearing Survey No. 103/1, 103/1-A & 103/2 of Village Taleigao
West: By land under Survey No. 104/1-A of Village Taleigao of the Member Secretary North Goa Planning and Development Authority, wherein lies public road.

Description of the property under Survey No. 104/2

All that part of the Property known as "TOLOI" with its elevation, admeasuring an area of 4078 sq.mtrs. situated at Taleigao, Ilhas, Goa, described in the Land Registration Office of Ilhas at Panjim, under Description No. 20105 at pages 165v. of



Book B-53 (New), registered in the Taluka Revenue Office under Matriz No. 901 at present surveyed under No. 104/2 and bounded as follows:-

North: By property bearing Survey No. 104/1 of Village Taleigao

South: By property bearing Survey No. 104/3 and 104/4 of Village Taleigao

East: By property bearing Survey No. 103/2 of Village Taleigao

West: By land under Survey No. 104/2-A of Village Taleigao of the Member Secretary North Goa Planning and Development Authority, wherein lies public road.

SCHEDULE B

Description of the property under Survey No. 103/2

All that property known as "MHABOSSA MORODO" also known as "MARBATT" having an area of 4607 sq. mts. Situated at Taleigao, Taluka Tiswadi, Goa registered in the Livro Tombo of the Comunidade of Taleigao, Tiswadi, Goa under No. 1 of Livro Tombo Segundo B in the name of Joaquim Santana Gonsalves and bearing cadastral survey No. 40 of Taleigao not yet described in the land Registry office at Ilhas Comarca at Panaji and also in Matriz Predial at Ilhas Revenue office at Panaji Goa situated within the Taleigao Village Panchayat and surveyed in recent survey under survey No. 103/2 admeasuring 4607 sq. mts. Of village Taleigao, Taluka Tiswadi, Goa and bounded as under:-

North: property of Caetano D'Souza

South: property of Venetexa R. Sinay Quencro and others and property of Felicidade Helena Afonso

East: by property of Caetano D'Souza

West: property of Ursula Dos Anjos Viegas and another



MUNICIPALITY OF TALEIGAO
GOA

SCHEDULE C

**Description of Amalgamated Plots of Survey No. 104/1 and
104/2 (Part)**

ALL THAT 4532/6868ths undivided right to the area totally admeasuring 6868 sq.mtrs. equivalent to 66% (i.e. 6.6/10th) of the undivided share in **the total area of 6868 sq.mtrs.** i.e. an area of 4262 sq.mtrs. from Survey No. 104/1 of Village Taleigao, Taluka Tiswadi, State of Goa which is better described herein above Description of the property under Survey No. 104/1 (**SCHEDULE A**), and an undivided area of 2606/4078 sq.mtrs. from Survey No. 104/2 of Village Taleigao, Taluka Tiswadi, State of Goa, which is better described herein above under Description of the property under Survey No. 104/2 (**SCHEDULE A**) and together bounded as under:

North: By property bearing Survey No. 120/1 of Village Taleigao

South: By property bearing Survey No. 104/2(P) of Village Taleigao

East: By property bearing Survey No. 103/1, 103/1-A & 103/2 of Village Taleigao

West: By land under Survey No. 104/1-A & 104/2-A of Village Taleigao of the Member Secretary North Goa Planning and Development Authority, wherein lies public road.

IN WITNESS WHEREOF the **OWNERS** and the **DEVELOPERS** have hereto signed this Agreement at Panaji on the day, month and year first above written in the presence of two attesting witnesses.

SIGNED, EXECUTED AND DELIVERED
BY THE WITHIN NAMED OWNER

[Handwritten signature]



1. Mr. HAROON EBRAHIM

L.H.F.P.

R.H.F.P.

1.



2.



3.



4.



5.



[Handwritten signature]

[Handwritten signature]



SIGNED, EXECUTED AND DELIVERED
BY THE WITHIN NAMED OWNER



Rehana Haroon



2. Mrs. REHANA HAROON

L.H.F.P.

R.H.F.P.

1.



2.



4.



5.



SIGNED, EXECUTED AND DELIVERED
BY THE WITHIN NAMED DEVELOPER



Mr. SWAPNEEL ULHAS PRABHU NACHINOLCAR
PARTNER For M/S. PRIORITY CONSTRUCTIONS.

L.H.F.P.

R.H.F.P.

1.



2.



3.



4.



5.



SIGNED, EXECUTED AND DELIVERED
BY THE WITHIN NAMED DEVELOPER

Parind

Mr. PARIND ULHAS PRABHU NACHINOLCAR
PARTNER, M/S. PRIORITY CONSTRUCTIONS.



L.H.F.P.

R.H.F.P.

1.

2.

3.

5.



WITNESSES:

1. *Abhishek S. Newkar*

2. *Karunakar V. Kulkarni*

[Signature]

[Signature]





Government of Goa

Document Registration Summary 2

Office of the Civil Registrar-cum-Sub Registrar, Tiswadi

Print Date & Time : - 06-Nov-2023 11:02:14 am

Document Serial Number :- 2023-PNJ-3167

Presented at 10:33:30 am on 06-Nov-2023 in the office of the Office of the Civil Registrar-cum-Sub Registrar, Tiswadi along with fees paid as follows

Sr.No	Description	Rs.Ps
1	Stamp Duty	3535200
2	Registration Fee	3657020
3	Processing Fee	4060
Total		7196280

Stamp Duty Required :3535200/-







Stamp Duty Paid : 3536000/-

Presenter

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	Swapneel Ulhas Prabhu Nachinolcar Partner Of M/s.PRIORITY CONSTRUCTIONS ,Father Name:Dr. Ulhas Gopal Nachinolcar, Age: 39, Marital Status: ,Gender:Male,Occupation: Business, Address1 - Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa, Address2 - , PAN No.:			







Executer

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	HAROON EBRAHIM , Father Name:Ebrahim Mohammed, Age: 70, Marital Status: Married ,Gender:Male,Occupation: Business, House No.18/200/1, Haroons, New Taleigao By-Pass Road, Taleigao, Ilhas - Goa, India, PAN No.:			
2	REHANA HAROON , Father Name:Yousuf Mohammed, Age: 66, Marital Status: Married ,Gender:Female,Occupation: Housewife, House No.18/200/1, Haroons, New Taleigao By-Pass Road, Taleigao, Ilhas - Goa, India, PAN No.:			

Sr.NO	Party Name and Address	Photo	Thumb	Signature
3	Swapneel Ulhas Prabhu Nachinolcar Partner Of M/s.PRIORITY CONSTRUCTIONS , Father Name:Dr. Ulhas Gopal Nachinolcar, Age: 39, Marital Status: ,Gender:Male,Occupation: Business, Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa, PAN No.:			
4	Parind Ulhas Prabhu Nachinolcar Partner Of M/s.PRIORITY CONSTRUCTIONS , Father Name:Dr. Ulhas Gopal Nachinolcar, Age: 42, Marital Status: ,Gender:Male,Occupation: Business, Anantdeep, Odlem Bhat, Taleigao, Tiswadi – Goa., PAN No.:			

Witness:

I/We individually/Collectively recognize the Developer, Owner,

Sr.NO	Party Name and Address	Photo	Thumb	Signature
1	Name: Kashinath Vasu Kuttikar, Age: 56, DOB: , Mobile: 9011915711 , Email: , Occupation: Service , Marital status : Married , Address: 403521, H No 30 Canturim Curca Tiswadi Goa, H No 30 Canturim Curca Tiswadi Goa, Curca, Tiswadi, North Goa, Goa			
2	Name: ABHISHEK MERCHANT, Age: 39, DOB: , Mobile: 9923037093 , Email: , Occupation: Advocate , Marital status : Married , Address: 403001, H No 136 Boca de Vaca Panaji Goa, Panaji, Tiswadi, North Goa, Goa			

Appawather
6/11/2023
Sub Registi

REGISTRAR
GOA

Document Serial Number :- 2023-PNJ-3167



Document Serial No:-2023-PNJ-3167

Book :- 1 Document

Registration Number :- **PNJ-1-3018-2023**

Date : 06-Nov-2023

Approved by
6/11/2023

Sub Registrar(Office of the Civil Registrar-cum-Sub Registrar, Tiswadi)

OFFICE OF THE CIVIL REGISTRAR
TISWADI

