

AXIS BANK LTD
SIDDHARTH BANDOOKAR BHAVAN
P. SHIRGAONKAR ROAD, PANAJI

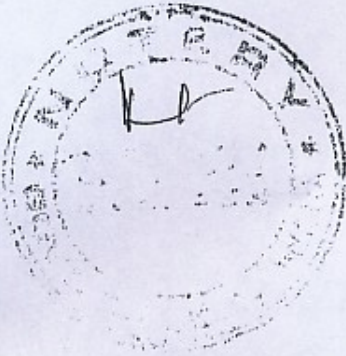
D-5/STP(V)/C.R./35/2/2010-RD

भारत 09186 NON JUDICIAL स्टाम्प
177632 SEP 17 2012
12:45
R 0270000/- PB5740
INDIA STAMP DUTY GOA

NAME: Niche Developers
ADDRESS: Panjim
THROUGH: Vijesh Wale
SIGNATURE: [Signature]
RECEIPT NO: AXIS/9186

For AXIS BANK LTD.

[Signature]
Authorised Signatory
P. Shirgaonkar Road,
Panaji, Goa-403001.



DEVELOPMENT AGREEMENT

[Signature] R. P. Pacheram.
[Signature] Shinde

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DEVELOPMENT AGREEMENT

This Development Agreement is made and executed at VASCO DA GAMA, GOA on this ~~17th~~ day of September 2012.

BETWEEN

R. Phadnis
Smile
Chhuti
1) Mr. Rajesh Jeevan Uttamchandani,
(PAN No AABPU5362J)

Age- 48 years, occupation- business,
R/at- bungalow No A-6, Clover Garden,
Naylor Road, Pune 411001 &

2) Mr. Govind Jeevan Uttamchandani,
(PAN No AABPU5180E)

Age- 51 years, occupation- business,
R/at- bungalow No 1, Nitron Home Lands,
Kalyaninagar, Pune 411006.

Hereinafter referred to as "Vendors" (Which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners for the time being of the said firm, the survivors or survivor of them the heirs, executors and administrators of such last survivor)

.....Party of the First Part

And

Ms Niche Developers, Goa
Ms Niche Developers, Goa

A registered partnership firm having its office

at- 201 orchid enclave, jairam nagar, behind nsd dabolim, goa-403801 through its partner,

1) Mr. Dinesh Vashdev Chhutani,

Smile
gput di
R. Phadnis

age about 37 years, Occupation- business,
R/at- Flat No 503, Rose building, Flower Valley,
Wanawadi, Pune 411040.

2) Mr. Purshottam Ramrakhyani,
age 54 years, Occupation- business,
R/at- C/1, Texla Apartment, Opp. Parade Ground,
Secunderabad, Andhra Pradesh.

3) Mrs. Sunita P. Ramrakhyani,
age about 48 years, Occupation- business,
R/at- C/1, Texla Apartment, Opp. Parade Ground,
Secunderabad, Andhra Pradesh.

4) Mrs. Kavita Dinesh Chhutani,
age about 36 years, Occupation- business,
R/at- Flat No 503, Rose Valley,
Wanawadi, Pune 411040

Hereinafter referred to as "Developer" (Which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners for the time being of the said firm, the survivors or survivor of them the heirs, executors and administrators of such last survivor)

..... Party of the Second Part

AND WHEREAS, all that piece and parcel of land, distinct, sub-divided, disannexed and independent fully developed Plot identified under Letter 'P' admeasuring an area of 2265:00 (Two Thousand Two Hundred Sixty Five) square metres which is more particularly described in SCHEDULE II hereunder written and better shown delineated in red boundary line in the plan annexed hereto which by itself is part of the larger property designated as Block - P totally admeasuring an area of 4606:00 (Four Thousand Six

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R.D.

Hundred Six only) square metres which once again is part and parcel of the larger property known as "ZAMBOLIGALLY" or "JAIRAM NAGAR" or "AFRAMENTO" or "GALLY" or "ZAMBO" or "ZABALINGALLY" or "GALLI" or "ZAMBOLIGALLE" situated at Dabolim, within the limits of Chicalim Village Panchayat, Taluka and Sub-District of Marmugao, District of South Goa, State of Goa described in the Land Registration Office of Salcete at Margao under No 1263 at the reverse of Folio 35 of the Book B-4 of new series and enrolled in the Taluka Revenue Office under Matriz No 8 surveyed under Survey No 23 Sub-Division 1 of Dabolim Village, more particularly described in the schedule written hereunder and hereunder referred to as the "Said Property" is owned by the Vendors herein.

AND WHEREAS, the said property was originally owned and possessed Karma Constructions, a proprietorship concern through its proprietor Mr. Giovanni K. Vaz son of Mr. John Manuel Bento Vaz. The said Karma Constructions, a proprietorship concern through its proprietor Mr. Giovanni K. Vaz has agreed to sell the said property to and in favour of Vendors herein by virtue of agreement for sale, dated 29/08/2012. The said agreement for sale was duly ^{Presented} registered in the office of the Sub Registrar, Vasco, Goa, at serial No -----/2012. The said Karma Constructions, a proprietorship concern through its proprietor Mr. Giovanni K. Vaz has delivered or handed over the possession of the said property to the Vendors at the time execution agreement for sale, dated 29/08/2012.

AND WHEREAS, the said property is self acquired property of the Vendors herein and the same is not subject matter of any acquisition, requisition, reservation, suit, attachment or any other proceedings and the Vendors are fully seized and possessed of or otherwise well and sufficiently entitled to hold the same and except the Vendors no other person has any right, title, interest or claim therein.



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 - *R. P. Pharam* (written vertically on the left)
 - *Smilets* (written diagonally across the stamp)
 - *gust di* (written horizontally across the middle)
 - *R. P. Pharam* (written horizontally at the bottom)

AND WHEREAS, the said property is earmarked in the "commercial zone" vide notification in official Gazette vide series No III, dated 05/02/2009. For various reasons, the Vendors herein, decided to grant development rights in respect of the said property to the intending Developers.

AND WHEREAS, the Developers herein offered to undertake development work in the said property, which is accepted by the Vendors herein, subject to the terms and conditions mutually agreed upon between the parties hereto.

AND WHEREAS, as mutually agreed upon, the Vendors agreed to grant exclusive development rights relating to and in respect of the said property, unto and in favour of the Developers herein for and at the lump sum consideration 50% construction in full accord and satisfaction, which will be sanctioned by local authority on the following terms and conditions. The Developers have also paid an amount of Rs 20,00,000/- (Rs Twenty lakhs only) as a interest free refundable security deposit, as under:

A) Particulars of Payments:-

AMOUNT	PARTICULARS
a) 5,00,000/-	(Rs Five lakhs only) Paid by the Developer to the Vendor No 1 by Cheque No 278057, dated 06/09/2012 drawn on Oriental Bank of Commerce, Wanawadi branch, Pune and Vendors hereby admits and acknowledges the receipt of the same subject to realization of Cheque.
b) 5,00,000/-	(Rs Five lakhs only) Paid by the Developer to the Vendor No 1 by Cheque No 278058, dated 06/09/2012 drawn on Oriental Bank of Commerce, Wanawadi branch, Pune and Vendors hereby admits and



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 R. Prabhakar.

acknowledges the receipt of the same subject to realization of Cheque.

c) 5,00,000/-

(Rs Five lakhs only) Paid by the Developer to the Vendor No 2 by Cheque No 000211, dated 06/09/2012 drawn on Bank of India, Nizamabad branch, Andhra Pradesh and Vendors hereby admits and acknowledges the receipt of the same subject to realization of Cheque.

d) 5,00,000/-

(Rs Five lakhs only) Paid by the Developer to the Vendor No 2 by Cheque No 017494, dated 06/09/2012 drawn on Bank of India, Nizamabad branch, Andhra Pradesh and Vendors hereby admits and acknowledges the receipt of the same subject to realization of Cheque.

Rs 20,00,000/-

Total Rs Twenty lakhs only

Thus the Vendors have received the entire consideration and now nothing remains due and payable from the Developers herein. The Vendors have also agreed that the interest free refundable security deposit of Rs 20,00,000/- (Rs Twenty lakhs only) will be refunded at the time of completion of the said building of project.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH:

1) The parties hereto confirm that the term said "Property" used any where in this agreement shall and are agreed and admitted to mean and include,

- a) The net property area admeasuring 2265 Sq. Meters as described and mentioned in the schedule herein,
- b) All rights and benefits available to the Vendors, relating to and in respect of the said property,
- c) The right to claim, utilize and consume entire Floor Area Ratio/Floor Space Index ("FAR/FSI"), as defined, available, granted and permitted under the Development Control Regulations ("DC Regulations")



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- d) Right to use, utilize and consume all such FAR/FSI by putting on constructions as may be permissible and described by the Developers on the said property.
- e) The right to float, utilize and consume transferable development rights ("TDR"), as may be permissible, under the DC Regulations, for the purpose of construction of building on the said property,
- f) All primary and/or ancillary and/or supplementary and/ or residuary rights, title, interest, claims; statutory and/or contractual of the Vendors in and over and/or in respect of and/or relating to the said property, available as on the present date.

a) The said property, and the rights of the Vendors therein, are free from encumbrances and is marketable,

- b) The Vendors alone is entitled to the said property and to deal with the same, in any manner he chose and except the Vendors no other person has any right, title, interest or claim of any nature on or over or relating to the said property,
- c) The Vendors have not subjected the said property to any contractual rights of any person nor they have sold, assigned, mortgaged, gifted, leased, parted possession with or transferred in any other manner, the said property and/or their rights therein, in favour of any other person,
- d) All the taxes, cess, charges, and/or such other levies, levied on the said property under concerned statute or under any contract or otherwise till today, have been borne by the Vendors.

R. Prabhakaran

3) The Vendors hereby grants development rights in respect of all that piece and parcel of land, distinct, sub-divided, disannexed and independent fully developed Plot identified under Letter 'P' admeasuring an area of 2265:00 (Two Thousand Two Hundred Sixty Five) square metres which is more particularly described in SCHEDULE II hereunder written and better shown delineated in red boundary line in the plan annexed hereto which by itself is part of the larger property designated as Block - P totally admeasuring an area of 4606:00 (Four Thousand Six Hundred Six only) square metres which once again is part and parcel of the larger property known as "ZAMBOLIGALLY" or "JAIRAM NAGAR" or "AFRAMENTO" or "GALLY" or "ZAMBO" or "ZABALINGALLY" or "GALLI" or "ZAMBOLIGALLE" situated at Dabolim, within the limits of Chicalim Village Panchayat, Taluka and Sub-District of Marmugao, District of South Goa, State of Goa described in the Land Registration Office of Salcete at Margao under No 1263 at the reverse of Folio 35 of the Book B-4 of new series and enrolled in the Taluka Revenue Office under Matriz No 8 surveyed under Survey No 23 Sub-Division 1 of Dabolim Village more particularly described in the schedule written hereunder (hereinafter referred to as the said ("Property")), to the Developers herein, for implementation of ownership scheme therein and consequently empowers and authorizes the Developers to undertake construction work of building/s comprising ownership units therein and to dispose off the same to the intending buyers and further to receive and appropriate consideration thereof, exclusively for the benefit and enjoyment of the Developers herein.

4) In consideration of grant of development rights in respect of the said property and consequently empowering and authorizing the Developers to sell, transfer, convey, assign or sold the said property or the units to be constructed therein to the intending buyers or deal with same in any manner whatsoever, the Developers will give 50% construction, which will be sanctioned by local authority on the said property.



[Signature]

[Signature]

[Signature]

[Signature] R. Prasharam.

5) The Vendors hereby handed over actual and physical possession of the said property to the Developers herein for undertaking development and construction work therein, towards part performance of the contract.

6) The Vendors further confirms the possession of the said property to the Developers and/or nominee/s of the Developers as Vendors thereof, at the time of and on execution and registration of this document.

7) The parties hereto covenant that:

- a) The Developers shall be entitled to amalgamate the said property or any part thereof and for the said purpose to prepare layout and building plans thereof, as individual and/or jointly and/or in amalgamation with the other Plot/s or the properties to which the Developers may be entitled to modify and revise the same, obtain all sanctions, permissions from the Municipal Corporation or Town Planning or local or concerned/ statutory authorities, claim FAR/FSI/TDR relating to the said property or any part thereof and/or obtain TDR of other properties and use the same on the said property as per DCR, and carry out and complete the building project on the said property as the Developers may deem fit and proper,
- b) The Developers shall be entitled to take appropriate actions, steps and make and seek compliances, permissions, sanctions, approvals and such other enactments and the rules, regulations framed there under, required if any, entirely at the discretion of the Developers, for development of and construction of building upon the said property.
- c) The Developers shall be entitled to enter into agreements to sell, transfer, convey and/or deal with the said property or any part thereof, the building/s and/or units/s to be/being constructed therein and/or assign all rights, title and interest accrued upon the Developers in the said property by virtue of this development agreement with the intending



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purchasers, individually and/or jointly with or in amalgamation with the other property/s and/or along with consumed or consumable TDR of other properties, to which the Developers may be entitled to, and shall also be entitled to do all such acts, deeds and things required in that behalf including mortgaging the same and raise finance and also to appropriate all proceeds thereof,

- d) The entire cost and expenses of development of the said property and the construction of the building thereon so also the matters relating thereto shall entirely be borne by the Developers and the Vendors shall not be liable for the same,
- e) The Vendors and/or any person claiming through and for the Vendors shall not to do, by act/s or omission/s, any such act, deed or thing which would prejudice, jeopardise, obstruct, impede or hinder the rights of the Developers under this agreement,
- f) The Vendors shall pay all taxes, cesses, charges, outgoings and any other levies in respect of the said property due and payable till the date of execution hereof, and from the date of execution hereof, the same shall be borne and paid by the Developers,
- g) The Vendors agrees to discharge, ward off and bear for any liability, obligations, dues, stamp duty, registration, penalties and other consequences thereof, in the event of being found to be due and/or claimed for the entitlement of the said property by him either to before and also agrees to keep the Developers duly indemnified there from with cost and consequences,

8) The Vendors hereby agrees to assignment of development rights, title, interest and claim in respect of and relating to the said property, by executing and registering with all requisite compliances under relevant and concerned

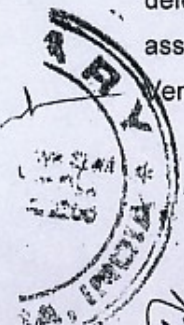
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statutes relating thereto, the document/s of conveyance in the nature of sale deed or otherwise, in part/s or otherwise in favour of the unit buyers organization and/or nominee/s of the Developers, as may be decided by the Developers.

9) The Vendors also agrees to execute such conveyance in respect of the said property, either with or without building/s constructed thereon, either in part or otherwise, in favour of the intending buyers, as may be nominated, within a period of about 6 months from the date of completion of the construction work and obtaining completion/occupation certificate thereof or as and when called by the Developers.

10) It is expressly understood and agreed by and between the parties hereto that in case if any of the parties hereto violate any of the terms and conditions of this agreement, upon such event the aggrieved party shall be entitled to all remedies without prejudice to each other, against the defaulting party, inclusive of but not limited to specific performance of this agreement.

11) The Vendors hereby as a part and consequence of this agreement, and in consideration thereof hereby irrevocably appoints, nominates and constitutes, Developers as the attorney/s for and on behalf of and in the names of Vendor, to do or cause to be done, either jointly or severally, or through agents, sub-agents, delegated, attorney, servants, etc. generally, all such acts, deeds and things relating to or in respect of or touching the said property or any part thereof and/or in respect of or relating to this agreement and/or in respect of or relating to the development of the said property, protanto as agreed to herein, such as to receive, to pay, to execute, to give, to appoint, to reappoint, to register, to cancel, to admit, to state, to depose, to apply, to verify, to affirm, to consent, to confirm, to sign, to initiate, and/or defend proceedings, to submit, to dispose of, to transfer, to convey, to sell, to assign, to borrow, to create charge, to mortgage units, and represent the Vendors before all statutory authorities, Courts of Law, Revenue Courts,



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Revenue Authorities, City Survey Office, Land Record Office, Competent Authority, Municipal Corporation, Electricity Board, Town Planning Authorities, Collector, Sub-Registrars, Registrars of Documents, Registrar of Co-operative Societies, Deputy Registrar of Co-operative Societies, Financial Institutions, such as any Nationalized Bank, Co-operative Bank, HDFC, LIC, Banks, Local Authorities, such as Collector, Revenue Commissioner, State/Central Government, Taxation Authorities and Departments, other Government /Semi-Government Departments, all other Authorities, Departments under statutes, Rules and Regulations, Assessor and Collector of Taxes and/or also before the people-at-large and also to do all such acts, deeds and things ancillary, supplementary and complimentary thereto as the Vendors might personally have done, The Vendors ratify and always agrees to ratify the same. The Vendors hereby undertakes and agrees to ratify the same. The Vendors hereby undertakes and agrees that all such acts, deeds and things done or which would be done by the said Attorneys / Developers shall always be binding upon the Vendors as if the Vendors did the same in person: save the obligations of the Vendors stipulated herein, all acts deeds and things done by the attorney/s shall be entirely at the costs, consequences and risk of the Developers.

12) The Vendors has delegated the powers to the Developers, for appointment of attorney, for and on behalf of the Vendor, as and when required/deemed fit by the Developers.

13) The Vendors undertakes to handover original deeds, documents and such other papers in respect of the said property to the Developers.

14) Stamp Duty, Registration Charges and other incidental expenses of this agreement and that of conveyance shall be borne and paid by the Developers.



Swilesh
[Signature]
[Signature]
R. Puthuram.

15) Thus the value of the said property comes to Rs 1,00,00,000/-. The agreed consideration of the said property is lower than Govt. Valuation, therefore, the stamp duty of Rs 4,00,000/- is affixed herewith as prescribed under Stamp Act.

Schedule I of the Property

All that property designated as Block - P totally admeasuring an area of 4606:00 Sq. Meters being part and parcel of the larger property known as "ZAMBOLI-GALLY" or "JAIRAM NAGAR" or "AFRAMENTO" or "GALLY" or "ZAMBO" or "ZABALINGALLY" or "GALLI" or "ZAMBOLIGALLE" situated at Dabolim, within the limits of Chicalim Village Panchayat, Taluka and Sub-District of Marmugao, District of South Goa, State of Goa described in the Land Registration Office of Salcete at Margao under No 1263 at the reverse of Folio 35 of the Book B-4 of new series and enrolled in the Taluka Revenue Office under Matriz No 8 surveyed under Survey No 23 Sub-Division 1 of Dabolim Village.

Schedule II of the Property

(Description of the said "Plot/Property")

ALL THAT distinct, sub-divided, disannexed and independent fully developed Plot or Block identified under Letter 'P' admeasuring an area of 2265 Sq. Meters which is part and parcel of the larger property which is more particularly described in SCHEDULE I hereinabove written and better shown delineated in red boundary line in the plan annexed hereto and the same is bounded as follows:

East : Existing 15:00 metres wide road
 South : Existing 8:00 metres wide road
 West : Area reserved for recreations
 North : By property bearing Survey No. 22



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R. P. Purohit

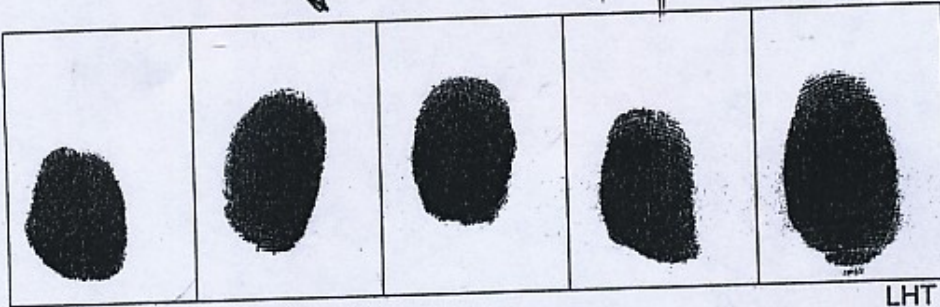
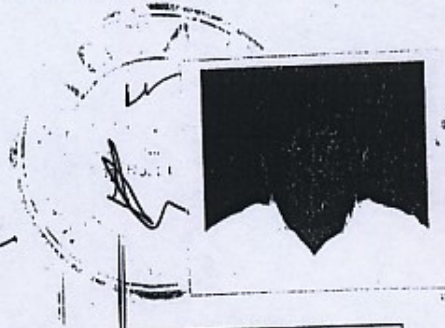
In witness whereof the parties have put there hands the day and year first
herein above written

SIGNED, SEALED AND DELIVERED

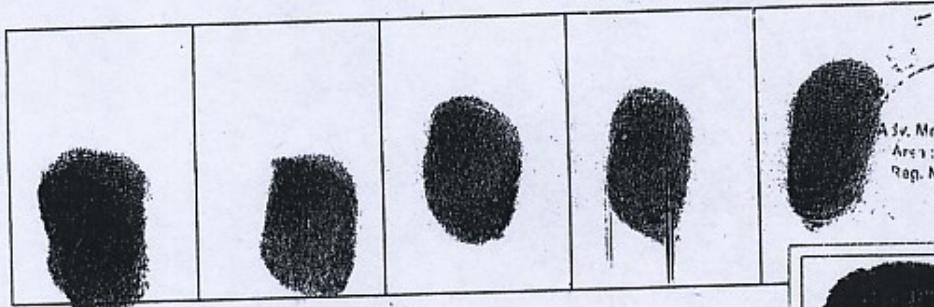
By within named

1) Mr. Rajesh Jeevan Uttamchandani,

[Signature]



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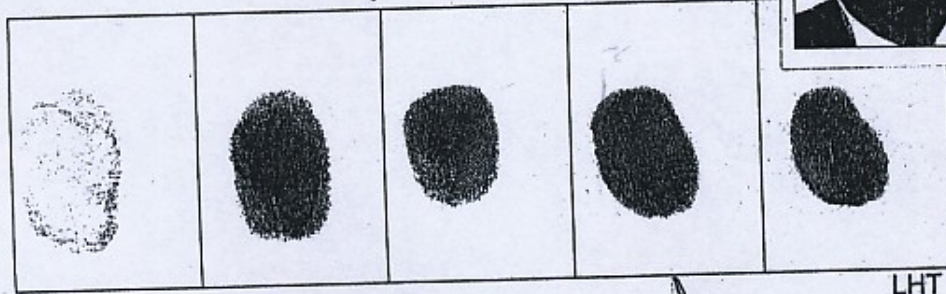
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A. S. Mrs. Vidhya Shiri
Area: State of Goa
Reg. No: 130/2000

2) Mr. Govind Jeevan Uttamchandani,

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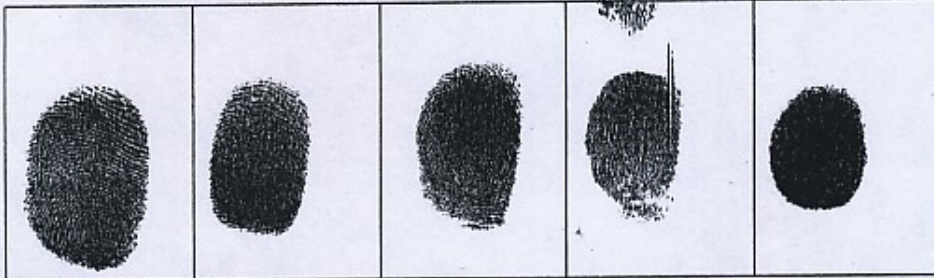
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And

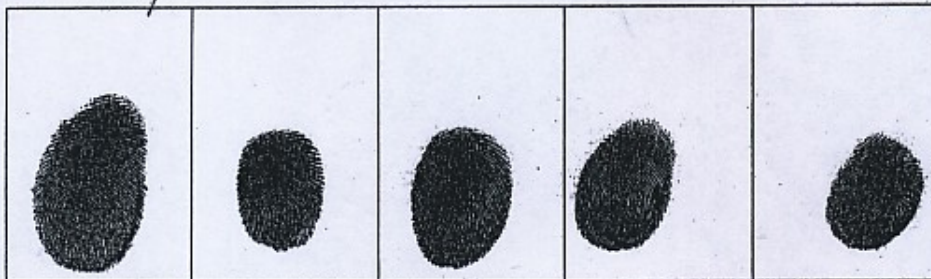
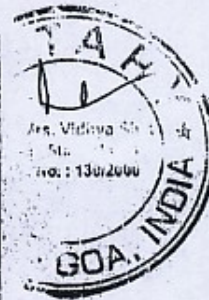
SIGNED, SEALED AND DELIVERED

By within named,

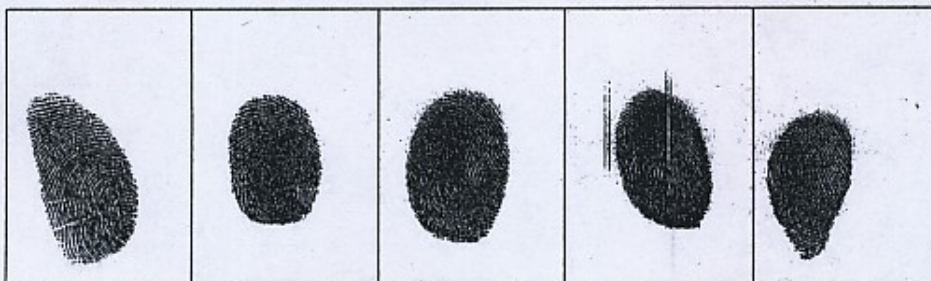
M/s Niche Developers, Goa

Through its Partner,

1) Mr. Dinesh Vashdev Chhutani,



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RHT



Dinesh

R. P. P. P. P. P.

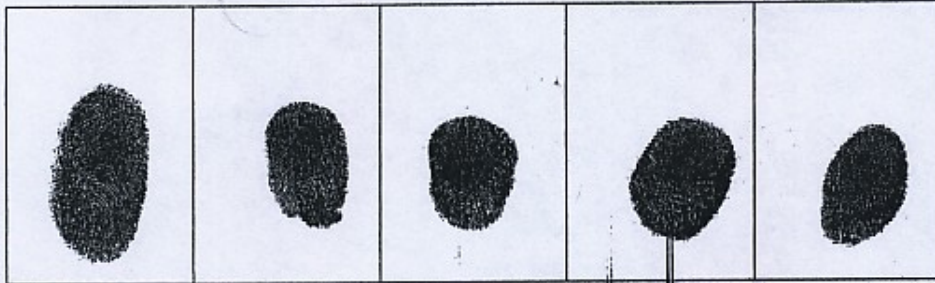
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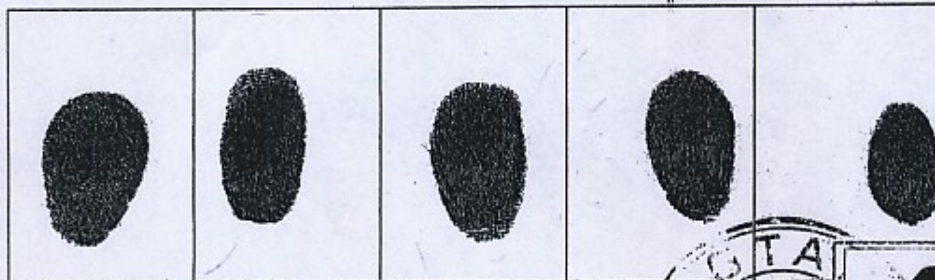
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2) Mr. Purshottam Ramrakhyani,

R. Purshottam



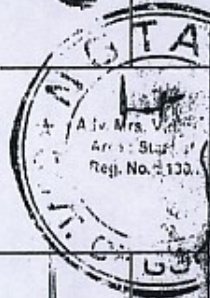
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3) Mr. Sunita Purshottam Ramrakhyani,

Sunita



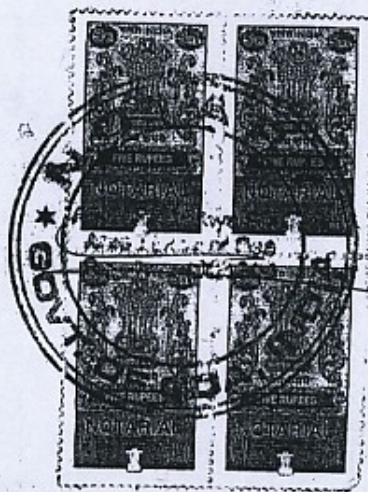
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Sunita
R. Purshottam

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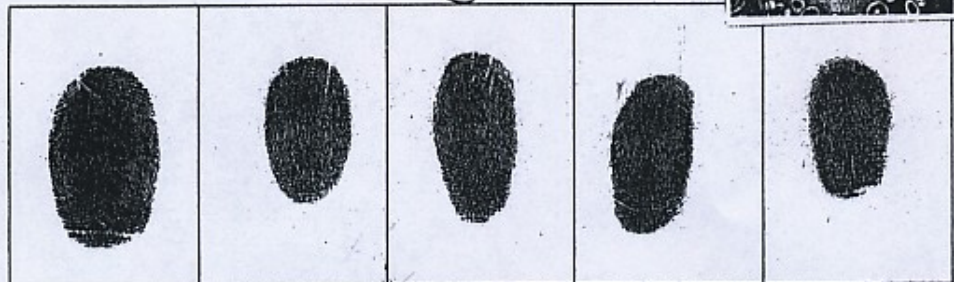
EXECUTED BEFORE ME
BY the above named
the Parties hereto
WHICH ATTEST



Adv (Mrs.) VIDHYA A. SHET
NOTARY
STATE OF GOA
47 GROUND FLOOR, APNA BAZAR,
VASCO-DA-GAMA, GOA-403802
PH.: 0832-2514430

Date: 12/12/2012
Reg. No.: 19759/2012

4) Mrs. Kavita Dinesh Chhutani,



Here in Developers

In the presence of

1) Sign _____
Name Yogesh Naut
Address Panaji

2) Sign _____
Name Shailesh Madh
Address Porvoin



to Shiloh
R. P. Pugh

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