

गोवा GOA

Date 7/5/18 Value Rs. 1 cr.
Name of Purchaser MR. Arvind Nagesh Naik
Resident of Panaji, Goa
Place of Vendor Panaji
Licence No. AC/STR/VEN/16/2/2003



Signature of Vendor

Signature of Purchaser

AGREEMENT FOR DEVELOPMENT OF PROPERTY & CONSTRUCTION

This Agreement for Development of Property and Construction is made at Bicholim, Goa, on this 21st day of May, 2018.

[Handwritten signatures]

BETWEEN:

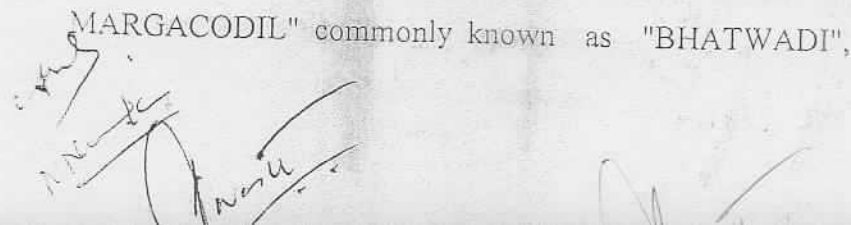
(1) Shri **ARVIND NAGESH NAIK**, son of late Shri Nagesh Krishna Naik, aged 70 years, married, business, Indian National and his wife; (2) Mrs. **NEERA ARVIND NAIK**, wife of Shri Arvind Nagesh Naik, daughter of Shri Mohan Anant Nagvekar, aged 66 years, married, housewife, Indian National; both residing at Kamat Classic, Building No. 7, Flat No. S3, Tonca, Caranzalem, Goa, hereinafter referred to as **"THE PARTIES OF THE FIRST PART"** (which expression shall unless, repugnant to the context or meaning thereof be deemed to include their heirs, executors, legal representatives, administrators and assigns) of the **ONE PART**;

A N D

M/s. **SKYBLUE REALTORS**, a Proprietary Concern, having its Office at S-4, 2nd Floor, Vassudev Arcade, Opp. Shivaji Maidan, Bicholim, Goa, represented by its Proprietor, Shri **ANIKET ARVIND NAIK**, son of Shri Arvind Nagesh Naik, aged 31 years, married, business, Indian National, resident of Kamat Classic, Building No. 7, Flat No. S3, Tonca, Caranzalem, Goa, hereinafter referred to as **"THE PARTY OF THE SECOND PART"** (which expression shall unless, repugnant to the context or meaning thereof be deemed to include his heirs, executors, Successors, legal representatives, attorneys, administrators and assigns) of the **SECOND PART**.

WHEREAS there exists a property known as "BHATVADI" or "BOTVADI COTTUMBINA MARGACODIL" commonly known as "BHATWADI", admeasuring an area of 5830.00 square metres, situated in Village Mulgao, within the limits of Village Panchayat of Mulgao, Taluka & Registration Sub-District of Bicholim, North Goa District, State of Goa, surveyed under recent Survey No. 260/1-D of Village Mulgao, Taluka Bicholim, and the same is hereinafter referred to as **"THE SAID PROPERTY"**.

AND WHEREAS the said property is part and parcel of the bigger property known as "BHATVADI" or "BOTVADI COTTUMBINA MARGACODIL" commonly known as "BHATWADI", bearing Survey No.





60/1 of Village Mulgao, Taluka Bicholim, belonged to late Shri Nagesh Krishna Naik and his wife late Smt. Chandrabhaga Nagesh Naik.

AND WHEREAS Shri Nagesh Krishna Naik and said Smt. Chandrabhaga Nagesh Naik expired on 21st October, 1974 and 21st May, 1969 respectively and upon their death there was an Inventory Proceedings bearing No. 65/2003/A initiated in the Court of the Civil Judge, Senior Division at Ponda, Goa.

AND WHEREAS the legal heirs of the deceased Shri Nagesh Krishna Naik and said Smt. Chandrabhaga Nagesh Naik arrived at an amicable settlement and divided the said entire property into smaller plots and accordingly filed the consent terms and the Civil Judge, Senior Division at Ponda, Goa, confirmed the said consent terms and concluded the said Inventory Proceedings by virtue of Judgement & Order dated 24th day of November, 2003.

AND WHEREAS by virtue of said Inventory Proceedings No. 65/2003/A, the plot No. 5, admeasuring an area of 7630.46 square metres, of the said bigger property known as "BHATVADI" or "BOTVADI COTTUMBINA MARGACODIL" commonly known as "BHATWADI", bearing Survey Nos. 260/1(part) & 259/0(part) of Village Mulgao, Taluka Bicholim along with some more properties are allotted to the Parties of the First Part herein as its absolute and exclusive owner.

AND WHEREAS the Parties of the First Part herein being the absolute owner of said plot No. 5, got partitioned the same by metes and bound and the portion of said plot falling under Survey No. 260/1, admeasuring 5830.46 sq. mtrs. is allotted with an independent holding under Survey No. 260/1-D with area 5830 sq. mtrs. and the remaining part of the said plot no. 5 falling under Survey No. 259/0, admeasuring 1800.00 sq. mtrs. is allotted with an independent holding under Survey No. 259/1-A of Village Mulgao, Taluka Bicholim.

WHEREAS the Party of the Second Part intended to take up the commercial/residential project in the property bearing new survey No. 260/1-D of Village Mulgao, Taluka Bicholim admeasuring an area of 5830.00 sq. mtrs.

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belonging to the Parties of the First Part (hereinafter referred to as THE SAID PROPERTY") by developing the same and as such the Party of the Second Part placed the said proposal before the Parties of the First Part and upon discussion held between the parties herein, the Parties of the First Part has agreed to allow the Party of the Second Part to develop and construct a commercial/residential project in the said property, admeasuring an area of 5830 sq. mtrs, more particularly described in the Schedule written herein below and shown in the plan annexed hereto, on the terms and condition more particularly set out herein under.

NOW THEREFORE THIS AGREEMENT FOR DEVELOPMENT OF PROPERTY & CONSTRUCTION WITNESSETH AS UNDER:

1. That the Party of the Second Part shall develop the said property described in Schedule written herein below and construct a commercial/residential project at his own costs and labour and in consideration of the same, the Party of the Second Part shall pay to the Parties of the First Part the consideration of Rs.3,00,00,000/- (Rupees Three crores only) in following manner:

✓ a) Rs. 5,00,000/- (Rupees Five lakhs only) at the time of execution of this Agreement, which is paid by the Party of the Second Part to the Parties of the First Part by cheque No. 000337 dated 05/07/18 drawn on HDFC BANK, BICHOLIM Branch.

b) Rs. 20,00,000/- (Rupees Twenty lakhs only) on or before 30.09.2018.

c) Rs. 20,00,000/- (Rupees Twenty lakhs only) on or before 31.03.2019.

d) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 30.06.2019;

e) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 30.09.2019;

f) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 31.12.2019;

g) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 31.03.2020;

h) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 30.06.2020;

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i) Rs. 40,00,000/- (Rupees Forty lakhs only) on or before 30.09.2020, and,

j) Balance Rs. 19,95,000/- (Rupees Nineteen lakhs ninety five thousand only) on or before 31.03.2021.

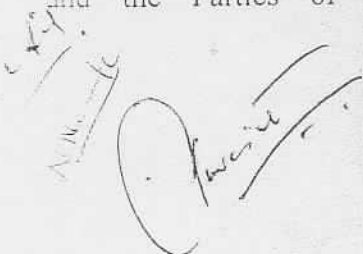
2. That the Parties of the First Part has already handed over the possession of said property, described in Schedule written herein below and shown in the plan annexed hereto, to the Party of the Second Part and the Party of the Second Part is free and open to take up the developmental and construction work in the said property in a manner as desired by the Party of the Second Part.

3. That the Parties of the First Part shall execute the irrevocable power of attorney in favour of the Party of the Second Part thereby authorizing him to do all the things, deeds and acts, which are necessary for the developmental and construction works in the said property and also to sell the premises with corresponding proportionate share in the land thereto in favour of the prospective purchasers.

4. That the Party of the Second Part shall be exclusively entitled to sell and receive the sale consideration of the premises to be constructed in the said property and the land attached thereto, and the Parties of the First Part shall not lay any claim of any sort over the said sale consideration.

5. That all the cost pertaining to the development of the said property and construction of the said building project shall be exclusively borne by the Party of the Second Part.

6. That the Party of the Second Part shall carry out the said developmental and construction work in the said property upon obtaining the necessary licences/permissions from concerned authorities in his own name at his own costs and the Parties of the First Part have no objection to issue the





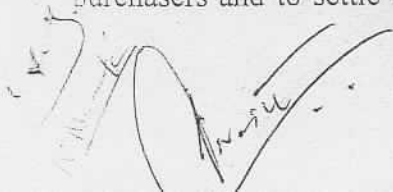
NDIA
licences/permissions/noc by all the concerned authorities in favour of the Party of the Second Part for taking up construction activities in the said property.

7. That the Parties of the First Part shall co-operate the Party of the Second Part at all times in respect of carrying out the necessary formalities for the developmental and construction activities in the said property and further the Parties of the First Part shall bestow the additional powers, if required, in favour of said partner of Party of the Second Part by executing the additional power of attorney so as to carry out the concerned formalities from the concerned Government Department and/or any other authorities, which may be necessary in respect of development, construction and sale of the premises constructed in the said property.

8. That except the amount of consideration mentioned in para no. 1 above, the Parties of the First Part shall not raise any claim on the amount to be received by the Party of the Second Part from the prospective purchasers in respect of the sale of premises to be constructed in the said property with share in the land attached thereto

9. The Parties of the First Part have no objection for the Party of the Second Part to avail finance from any Bank or Financial Institution against the said property described in Schedule written herein under and the proposed premises to be constructed therein or for granting loan/financial assistance by any Bank or Financial Institution in favour of the Prospective Purchasers of the premises in the proposed building to be constructed by the Party of the Second Part in the said property.

10. That in case if any disputes are raised by the prospective purchasers of the premises in proposed building projects to be constructed in the said property, for any defects in construction quality and/or in respect of uncompleted formalities from the concerned authorities and/or towards the receipt of the amount from them, then the Party of the Second Part shall be exclusively responsible to answer the claim of the such prospective purchasers and to settle the same at his own costs and the Parties of the First



Part shall not in any way be held responsible for any such claims raised by the prospective purchasers.

11. That the Party of the Second Part shall obtain all the necessary licences, permissions, approvals, NOC's from the concerned Government Authorities and/or from the local body in respect of proposed construction to be taken up in the said property described in Schedule written herein under, at his own costs.

12. That the Party of the Second Part shall be entitled for taking the further construction of new projects or extend the existing project in the said property as per the increase in the limits of FAR and the Parties of the First Part shall not claim any sort of objection and/or right and/or obstruct the Party of the Second Part for going ahead with the said construction works in the said property.

13. That All the expenses towards the stamp duty, registration fees, fees towards all the licenses/permissions, the taxes or any other charges if any, to be paid to any Government authorities and/or the local self-body in respect of said construction activities or the documents to be executed thereto including this Agreement shall be solely borne by the Party of the Second Part.

14. That all the taxes or any other charges if any, to be paid to any Government authorities and/or the local self-body i.e. Village Panchayat in respect of the developmental & construction activities in the said property shall be exclusively borne by the Party of the Second Part.

15. That the specific performance of contract shall be an essence of this agreement.

SCHEDULE
(Description of the Property)

ALL THAT Property known as "BHATVADI" or "BOTVADI COTTUMBINA MARGACODIL" commonly known as "BHATWADI", admeasuring an area of 5830 sq. mtrs., situated in Village Mulgao, within the limits of Village Panchayat of Mulgao, Taluka & Registration Sub-District of Bicholim, North Goa District, State of Goa, surveyed under recent Survey No. 260/1-D of Village Mulgao, Taluka Bicholim. The said property is part and parcel of the bigger property described in the Land Registration Office of Bicholim under No. 105 at page 236 of Book No. B-I (old series) of Bardez, first series and inscribed under No. 9401 of Book G-13 at pages 188 to 188 reverse in the same Land Registration Office and enrolled in the Taluka Revenue Office of Bicholim under Matriz No. 731 and the said property bearing recent Survey No. 260/1-D of Village Mulgao is bounded as under:

On or towards the East : by 6.00 mtrs. wide Road;

On or towards the West: by Bicholim-Mapusa main road;

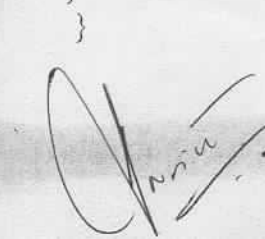
On or towards the North: by the property bearing Survey No. 260/1-C of Village Mulgao

On or towards the South : by Nallah surveyed under No. 259 of Village Mulgao;

and the said property wherein the proposed development & construction to be taken up by the Party of the Second Part is shown in red colour boundary lines in the plan annexed hereto.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands on the day, month and the year first hereinabove written.

SIGNED AND DELIVERED by

Shri ARVIND NAGESH }
NAIK, the Member No. 1 of the Parties of }
the First Part.



SIGNED AND DELIVERED by }
Mrs. NEERA ARVIND }
NAIK, the Member No. 2 of the }
Parties of the First Part.



SIGNED, SEALED AND DELIVERED }
BY M/s. SKYBLUE }
REALTORS, through its Proprietor, }
Shri ANIKET ARVIND NAIK, the }
Party of the Second Part.



IN THE PRESENCE OF:

SOLEMNLY AFFIRMED AND VERIFIED
BEFORE / ME BY Arvind N. Naik

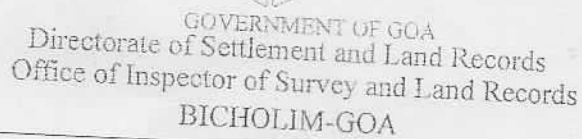
WHO IS IDENTIFIED BEFORE / ME
BY Aadhar Card 284952848840
WHOM I KNOW

- 2) Neera Arvind Naik
Aadhar No. 962066387019
- 3) Aniket Arvind Naik
Aadhar No. 723581847008

REG NO 2048/18
DATE 21/5/2018

Bharat F. Naik
BHARAT F. NAIK
NOTARY AT CORLIM TISWADI
STATE OF GOA-INDIA





PLAN

OF THE LAND BEARING SURVEY No.260/1-B, SITUATED AT MULGAO VILLAGE OF BICHOLIM TALUKA, APPLIED BY NEERA ARVIND NAIK AND ARVIND NAGESH NAIK FOR THE CONVERSION OF USE OF LAND FROM AGRICULTURAL TO NON AGRICULTURAL PURPOSE VIDE ORDER OF CASE NO.RH/CNV/BICH/COLL/01/2017 DATED 10/07/2017 FROM THE OFFICE OF THE DISTRICT COLLECTOR, NORTH -GOA.

SCALE 1:1000

PROPOSED AREA FOR CONVERSION 4555 Sq. Mts.

(ANAND V.VAIGANKAR)
Inspector Of Survey And Land Records,
Bicholim.



SURVEY No.260

SURVEY No.259

SHREESHA S. PILGAONKAR (F.S.)

PREPARED BY

MAITHILI SIRSAT (H.S.)

VERIFIED BY

File No.: 8-CNV-25-ISLR-BICH-17