

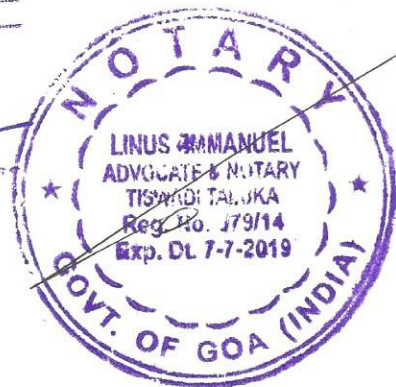
गोवा GOA

Serial No. 4438 Place of Vendor, Panaji Date 12/6/19
Value of Stamp Paper _____
Name of Purchaser AREO
Residence _____ Name of Father _____
Purpose _____ Transacting Parties: _____

520981

Sign of Stamp Vendor [Signature]
Mangala H. Korapurkar
License No. ACISTPVEN/747/00

Sign of Purchaser [Signature]



AGREEMENT OF DEVELOPMENT

[Signature] [Signature] [Signature] [Signature]

THIS AGREEMENT OF DEVELOPMENT is made at
Panaji, Goa, on this 17th day of June 2019;

BETWEEN

1. **Ms ZEPHYR HOLDINGS**, a Partnership firm registered under the Indian Partnership Act, holding PAN Card No. **AAAFZ0654P**, having its Office at 2nd Floor, Atur Chambers, 2A Moledina Road, Pune 411001 and represented herein by its Partners:

- i. **Mr. KISHORE ARJAN MANSUKHANI**, s/o Mr. A. Mansukhani, major of age, businessman, married, Indian National, holding PAN Card No **AAZPM6523D** and Aadhar Card No. 3161 3771 0429 and resident of 8, Shree Narsimha Co-operative Housing Society Limited, 194 Boat Club Road, Pune, 411 001;
 - ii. **Mr. SUVIR INDURSEN MIRCHANDANI**, major of age, s/o Mr. Indursen Mirchandani, married, Indian National, holding PAN Card No **ABBPM0409K** and Aadhar Card No. 5074 6006 6918 and resident of 701 Silver Leaf Apartment, Opp. Boat Club Road, Currimbhoy Road, Pune 411 001;
2. **Mrs. NATASHA VIVEK SETH**, major of age, d/o Mr. Behram Jamshed Marolia, businesswoman, holding Pan Card No **AAZPM6249G** Indian National and resident of 602, Palladium, Mangaldas Road, Opp. Tata Management Centre, Nathan Road, Pune, 411001 and represented herein through her attorney holder: **Mr. VIVEK KAMAL SETH**, major of age, s/o Mr. Kamal Seth, businessman, Indian National and resident of 602, Palladium, Mangaldas Road, Opp. Tata Management



Centre, Nathan Road, Pune, 411001 duly constituted vide power of attorney dated 7th May, 2012 before the Notary Adv. N. B. Shaikh under registration No. B5841/2012.

3. **Mr. SHYAM MANMAL KOTHARI**, major of age, s/o Mr. Manmal Hirachand Kothari, married, Indian National, businessman holding Pan Card No ABXPK0489R and resident of 4, Samruddhi, Mukundnagar, Nivrutthinath Society, Pune, 411037.

hereinafter referred to as the '**OWNERS**' (which expression shall, unless repugnant to the context and meaning, mean and include the heirs of the respective partners, successor, nominee/s, legal representatives, administrators and assigns) of the FIRST PART.

AND

M/s ASHRAY REAL ESTATE DEVELOPERS, a partnership registered under the Indian Partnership Act, having its registered office at Office No. 2, 2nd Floor, Landscape Shire, Caranzalem, Panaji, Goa, holding PAN Card bearing No. AAMFA9760F and represented herein by its partners:


1. **Mr. GIRISH RAGHA**, major of age, s/o Mr. Laxman Ragha, holding PAN Card No. AFAPR0792K and Aadhar Card No. 8364 0668 9926 and;
2. **Mrs. ASHWINI RAGHA**, major of age, w/o Mr. Girish Ragha, holding PAN Card bearing No. ADIPR2450E and Aadhar Card No. 9288 9079 8334 and represented herein through her attorney Mr. GIRISH RAGHA, duly constituted vide power of attorney dated 30th July, 2008, executed before the Notary



Mrs. Meera Medhekar, under registration No. 4525 on 08-08-2008;

both Indian Nationals and residents of Kaivallya, 17/407/C3, 2nd floor, Near Models Status, Taleigao, Tiswadi, Goa, and hereinafter referred to as the '**DEVELOPER**' (which expression shall, unless repugnant to the context and meaning, mean and include the heirs of the respective partners, successor, nominee/s, legal representatives, administrators and assigns) of the OTHER PART.

WHEREAS:



There exists a property known as 'BADEM', admeasuring **3,900 sq.mtrs**, bearing survey no. **42/2**, situated at Badem, Bardez, Goa, within the limits of the Village Panchayat of Assagao, more particularly described under the Schedule hereunder and which shall for brevity's sake be referred to as the 'SAID PROPERTY'.

2. The OWNERS are vested with right, title and interest in the SAID PROPERTY having purchased the same from its predecessors-in-title vide Deed of Sale dated 20th August, 2013, registered under No. BRZD-BK1-04130-2013, CD Number BRZD548 on 28-08-2013 in the Office of the Sub-Registrar of Bardez, at Mapusa.
3. The OWNERS are vested with right, title and interest in the SAID PROPERTY in the following ratio as under:
 - a. M/s ZEPHYR HOLDINGS - 66% share
 - b. Mrs. NATASHA VIVEK SETH - 17% share



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c. Mr. SHYAM MANMAL KOTHARI - 17% share

4. The OWNERS being desirous of developing the SAID PROPERTY approached the DEVELOPER who has agreed to develop the SAID PROPERTY by constructing Villas and Apartments therein at the DEVELOPERS exclusive cost, which project shall be known as '**ALLURE**' and hereinafter referred to as the '**SAID PROJECT**' for brevity's sake.

5. The DEVELOPER has applied for and obtained Conversion Sanad dated 24-04-2018 from the Office of the Collector bearing No. 4/14/CNV/AC-III/2018/416 from the Office of the Addl. Collector - III, at Mapusa.

6. The DEVELOPER has also applied for and obtained (a) Technical Clearance Order dated 04-02-2019 bearing No. TPB/3289/ASS/TCP-19/938 from the Town and Country Planning Department, Mapusa, Bardez, Goa, (b) No Objection Letter bearing No. PHCS/HS/NOC/17-18/2890 dated 16-03-2018 from the Primary Health Centre, Candolim.

7. The DEVELOPER having obtained the aforesaid No Objection Certificates has also been issued Construction License for the SAID PROJECT vide Construction License bearing No VP/ASS/1563/2018 dated 20-03-2019 from the Village Panchayat of Assagao, to construct the SAID PROJECT known as '**ALLURE**'.



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8. The OWNERS and the DEVELOPER have agreed to the development of the SAID PROPERTY by the DEVELOPER subject to the apportionment of the Villas as under:

a. **OWNERS** - Villa Nos. 2, 3, 4, 5

The OWNERS shall amongst themselves, appropriate the villas as under:

b. **DEVELOPER** - Villa Nos. 1, 6, 7, 8, 9, 10

The villas allotted to the parties herein are more particularly described and delineated in Schedule III & IV hereunder and delineated in the plans annexed hereto.

9. However, the two Apartments in the SAID PROJECT consisting of Unit No. 11 & 12 shall be sold and the gross sale proceeds shall be appropriated as under

a. **OWNERS** - 40%

The OWNERS shall further appropriate the gross revenue in the following proportion:

i. M/s ZEPHYR HOLDING - 26.4%

ii. Mrs. NATASHA VIVEK SETH - 6.8%

iii. Mr. SHYAM MANMAL KOTHARI - 6.8%

b. **DEVELOPER** - 60%

10. The OWNERS hereby declare that they have not created any charge, encumbrance or lien on the SAID PROPERTY nor is the SAID PROPERTY subject matter of any litigation or acquisition.



11. The parties hereto have agreed to execute these presents on the following terms and conditions.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES
HERETO AS FOLLOWS:**

1. IN CONSIDERATION of the aforesaid agreement and in pursuance of the OWNERS allotting to the DEVELOPER **Villa Nos. 1, 6, 7, 8, 9, 10**, more particularly described under Schedule IV hereunder and delineated in the plans annexed hereto, and the appropriation of the sale proceeds of Apartment No. 11 & 12 in terms of clause (2) hereunder, the DEVELOPER shall carry out construction of the SAID PROJECT i.e. construction of the villas for the OWNERS herein, delineated in the plans annexed hereto and more particularly described under Schedule III hereunder.

2. It is agreed that the two Apartments in the SAID PROJECT consisting of Unit No. 11 & 12 shall be sold and the gross sale proceeds shall be appropriated as under

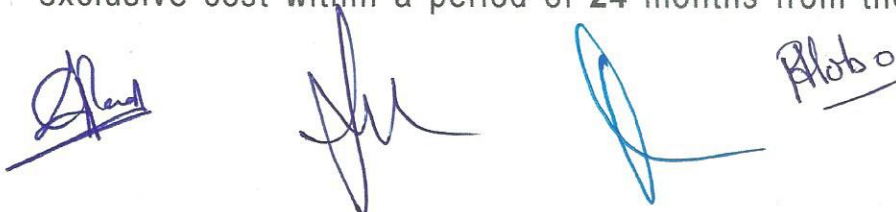
a. OWNERS - 40%

The OWNERS shall further appropriate the gross revenue in the following proportion:

- iv. M/s ZEPHYR HOLDING - 26.4%
v. Mrs. NATASHA VIVEK SETH - 6.8%
vi. Mr. SHYAM MANMAL KOTHARI - 6.8%

b. DEVELOPER - 60%

3. The DEVELOPER shall complete the SAID PROJECT at its exclusive cost within a period of **24** months from the date



of execution of these presents subject to an extension of 6 months. The DEVELOPER shall carry out the construction strictly in terms of the approved plans with good quality materials and the specifications and amenities detailed under Schedule III hereunder. It is understood and agreed that any violation and/or illegality committed in execution of the SAID PROJECT and amenities shall be the sole responsibility of the DEVELOPER.

4. It is agreed by and between the parties that it shall be the responsibility of the DEVELOPER to obtain, at its exclusive cost, the necessary permissions, no objection certificates, approvals and licenses, required for the SAID PROJECT under the relevant laws, acts, rules and regulations from the Village Panchayat, Town and Country Planning Department and/or any other statutory body and/or authority and only thereafter the DEVELOPER shall commence the construction of the SAID PROJECT strictly according to the terms and approvals granted by the concerned authorities. The DEVELOPER shall bear all charges and expenses towards construction of the SAID PROJECT, development fees, infrastructure tax and such other necessary charges and expenses required to be borne for the construction of the SAID DEVELOPMENT.
5. It is agreed and understood by the DEVELOPER that the DEVELOPER shall be entitled to only the consideration in terms of clause (1) above and shall not be vested with any right or interest in the SAID PROPERTY nor claim to be in possession of the SAID PROPERTY and shall enter the



SAID PROPERTY under the license from the OWNERS herein as a nominee of the OWNERS.

6. The DEVELOPER does agree with the OWNERS that on execution of these presents the DEVELOPER and its employees/personnel shall be entitled to enter upon the SAID PROPERTY and survey, demarcate the land, excavate, fill and commence and execute construction works thereon and do all that is required for the construction of the SAID DEVELOPMENT. It is agreed and understood by the DEVELOPER shall enter the SAID PROPERTY under the license to the OWNERS herein.
7. It is agreed between the parties that in the event the DEVELOPER ceases the construction of the SAID PROJECT the OWNERS shall call upon the DEVELOPER by a notice of not less than 2 (two) months to redress the same and commence construction and comply with the timelines agreed at the relevant time. However, if on expiry of such notice period the construction of the SAID PROJECT has still not commenced then the OWNERS shall be entitled to terminate this Agreement and appoint another Developer for the SAID PROJECT and the amount spent by the DEVELOPER for the construction shall be reimbursed to the DEVELOPER by the OWNERS from the sale of all units of the SAID PROJECT by the OWNERS as and the said units are sold.
8. The DEVELOPER shall be solely liable in case of any wrong act, theft, crime or any other incident arising in the



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SAID PROJECT and SAID PROPERTY and covenants that it shall not create any charge, encumbrance and/or lien on the SAID PROPERTY and shall keep the SAID PROPERTY free from any and all encumbrances, charges or lien.

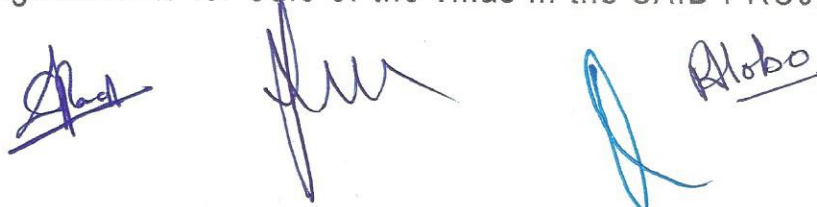
9. It is specifically agreed by and between the parties hereto that the present Agreement for Development for the SAID PROJECT is strictly on the basis of apportionment of built up areas and shall not be construed or deemed to be construed to be a Partnership or Association of Persons or Joint Venture between the parties hereto and the present arrangement is limited to the SAID PROJECT only which shall come to an end upon execution of the proposed Deed of Sale of the SAID PROPERTY either in favour of the proposed Maintenance Society or upon execution of Sale Deeds in favour of each prospective purchaser of the villas in the SAID PROJECT in order to safeguard the consideration payable to the OWNERS of the SAID PROPERTY.

10. The DEVELOPER shall lay down standard norms for the staff/ employees/workers/personnel of the DEVELOPER working in the SAID PROJECT and ensure that they are covered under insurance schemes including proper safety measures are being adopted and shall ensure that all norms and regulations under the RERA Act, 2016 and the Rules framed there under shall be strictly complied with by the DEVELOPER. Further, where applicable the norms and regulations under RERA Act 2016, shall be complied to by the OWNERS as well.



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11. It is agreed and understood between the parties hereto that during the currency of this agreement, possession of the SAID PROPERTY shall always be vested with the OWNERS and the DEVELOPER is hereby granted license to enter upon the SAID PROPERTY for the purpose of construction of the SAID DEVELOPMENT.
12. The OWNERS hereby declare that they have not created any charge, encumbrance or lien on the SAID PROPERTY nor is the SAID PROPERTY subject matter of any litigation or acquisition and that they shall not create any charge, encumbrance and/or lien on the SAID PROPERTY and shall keep the SAID PROPERTY free from any and all encumbrances, charges or lien during the currency of this Agreement and shall indemnify and keep indemnified the DEVELOPER against any defect in title.
13. It is hereby agreed by and between the parties that the DEVELOPER shall hereby indemnify the OWNERS against any claims that may be raised by prospective purchasers of the Villas allotted to the OWNERS or to the DEVELOPERS in respect of any delay in handing over possession of the villas to the prospective purchasers as also as regards the quality of construction executed by the DEVELOPER.
14. It is hereby agreed by and between the parties that the OWNERS directly or through its/their constituted attorney and the DEVELOPER shall sign all the necessary Agreements for Sale of the villas in the SAID PROJECT but



The block contains four handwritten signatures in blue ink. From left to right: a stylized signature, a signature that appears to be 'JUN', a signature that appears to be 'Alobo', and the name 'Alobo' written in a more legible hand.

it is the DEVELOPER that shall be solely responsible/liable for handing over possession of the villas within the time stipulated in the Agreements proposed to be executed with the prospective purchasers of the villas and also for the quality of construction of the villas in terms of the specifications agreed upon and the licenses/permissions issued for the SAID PROJECT.

15. In the case of any disputes and differences between the parties hereto, the same shall be referred to arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 and in case of disputes only the Courts in Goa shall have the jurisdiction.

16. In the event of any increase in the F.A.R, the built-up areas to be allotted to all the parties shall correspondingly increase.

17. Possession of the SAID PROPERTY has not been transferred to the DEVELOPER herein but is granted license to enter the SAID PROPERTY for the purpose of the SAID DEVELOPMENT.

18. This Agreement comprises the entire agreement between the parties and shall supersede any earlier oral or written agreement or any other writing in the matter. Any amendment to this Agreement shall be in writing and signed by the parties hereto.



19. All notices to be served on the parties shall be deemed to be duly served if sent by registered post to the following addresses:

ADDRESS OF THE OWNERS:

1. M/s Zephyr Holdings

2nd Floor, Atur Chambers,

2A Moledina Road, Pune 1

Email: suvir.mirchandani@gmail.com,

kishore.mansukhani@gmail.com

Phone Numbers:

i. Mr. Kishore Mansukhani: 98220 22098

ii. Mr. Suvir Mirchandani: 98220 22097

2. Mrs. NATASHA VIVEK SETH

602, Palladium, Mangaldas Road,

Opp. Tata Management Centre,

Nathan Road, Pune, 411001

Email: - natashavseth@yahoo.co.in

Contact: - 9800502066

3. Mr. SHYAM MANMAL KOTHARI

4, Samruddhi, Mukundnagar,

Nivrutthinath Society,

Pune - 411037.

Email: - shyamkothari@gmail.com

Contact: - 9890168000

ADDRESS OF THE DEVELOPER:

Office No. 2,



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2nd floor, Landscape Shire,
Caranzalem, Panaji – Goa
Email: admin@ashraydevelopers.com
Phone Numbers:

- i. Mr. Girish Ragma: 98221 27197
- ii. Mrs. Ashwini Ragma: 9822127198

SCHEDULE I
[SAID PROPERTY]

ALL THAT PROPERTY known as 'BADEM', admeasuring **3,900 sq.mtrs**, bearing survey no. **42/2**, situated at Badem, within the limits of the Village Panchayat of Assagao, Bardez, Goa, not known to be described in the Land Registration Office nor enrolled in the Taluka Revenue Office and bounded as under:

- On or towards the EAST : by a road;
On or towards the WEST : by property bearing survey no. 42/1;
On or towards the NORTH : by survey no. 68/1
On or towards the SOUTH : by survey no. 42/3.

SCHEDULE II
[SPECIFICATIONS & AMENITIES OF THE VILLAS]

1. R.C.C framed structure in M25 Concrete with branded HYSD bars
2. External walls in 23 cm. thick Bricks/ Concrete blocks.
3. Internal walls in 10 cm. thick bricks/ Concrete blocks


The first signature is on the left, the second is in the middle, and the third is on the right with the name 'Alobo' written below it.

4. External plaster in cement mortar in two coats, internal plaster finished with plaster of paris or gypsum plaster.
5. Waterproofing with 5 years warranty
6. Good quality flooring and walls & tiles costing Rs.125 / sft
7. Staircase steps in natural stone/wood.
8. Natural stone/wood for the window ledges.
9. Monier or equivalent roofing tiles.
10. Toilet wash basin, W.C., taps, of standard Kohler or Grohe with stainless steel fittings like towel rod, glass shelf, and shower enclosure.
11. Granite/ Marble wash basin counters.
12. Solar water heater arrangement.
13. External paint with Apex Ultima or equivalent.
14. Internal paint in premium emulsion.
15. Main door in solid first class teakwood, Internal doors in Panelled Veener finished with melamine polish with good quality hardware.
16. Windows in UPVC/Anodised aluminium with good quality fittings and with mosquito screen shutters.
17. Modular Kitchen cabinets with stainless steel sink, hob and Chimney.
18. Fire resistant cables of finolex with Le-grand or equivalent electrical switches.
19. Multiplug sockets.
20. TV and telephone points in all the rooms.
21. Intercom facility from the main security cabin.
22. MS powder coated or cast iron balcony railing.
23. LED lights in the garden
24. Landscaping
25. Cobble stone/ pavers for driveway.



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26. Drip irrigation system for plants.
27. Sump tank, septic tank and soak pit for the complex
28. Common car parking area
29. Generator for full back up
30. Common pool
31. Landscaping

SCHEDULE III
(OWNERS' VILLAS)

ALL THAT VILLAS bearing Nos. 2, 3, 4, 5, consisting of 3 bedrooms, hall, kitchen and shall include share in the common areas, amenities, swimming pool, parking and passages together with proportionate undivided share in the SAID PROPERTY described under Schedule I above.

(The OWNERS' VILLAS are delineated in red in the plan annexed hereto duly signed by the parties)

SCHEDULE IV
[DEVELOPER'S VILLAS]

ALL THAT VILLA bearing Nos. 1, 6, 7, 8, 9 & 10, consisting of 3 bedrooms, hall, kitchen and shall include share in the common areas, amenities, swimming pool, parking and passages together with proportionate undivided share in the SAID PROPERTY described under Schedule I above.

IN WITNESS WHEREOF the Parties hereto have executed these presents on the date hereinabove mentioned.

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SIGNED SEALED AND DELIVERED
BY THE WITHIN-NAMED OWNERS

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1. _____

Mr. PIERRE LOBO
attorney holder of
M/s ZEPHYR HOLDINGS

- i. Mr. KISHORE ARJAN MANSUKHANI
- ii. Mr. SUVIR INDURSEN MIRCHANDANI

*X (vide POA dated 04.07.2018
executed before Notary
Adv. Linus Emmanuel)
under NO. 1775/18*



Vivek

2. _____

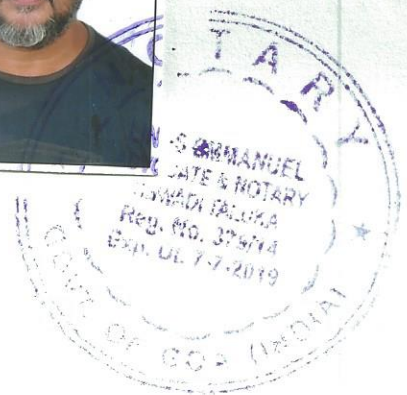
Mr. VIVEK SETH
attorney holder of
Mrs. NATASHA VIVEK SETH



Shyam

3. _____

Mr. SHYAM MANMAL KOTHARI



SIGNED SEALED AND DELIVERED
BY THE WITHIN-NAMED DEVELOPER

Shyam

Shyam

Shyam

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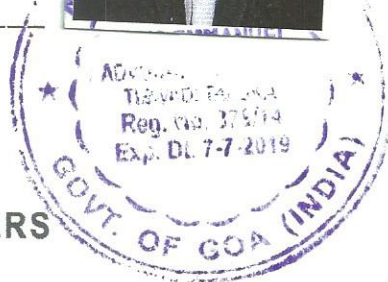


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Mr. GIRISH RAGHA
for self & attorney holder of
Mrs. ASHWINI RAGHA
Partners
M/s ASHRAY REAL ESTATE DEVELOPERS



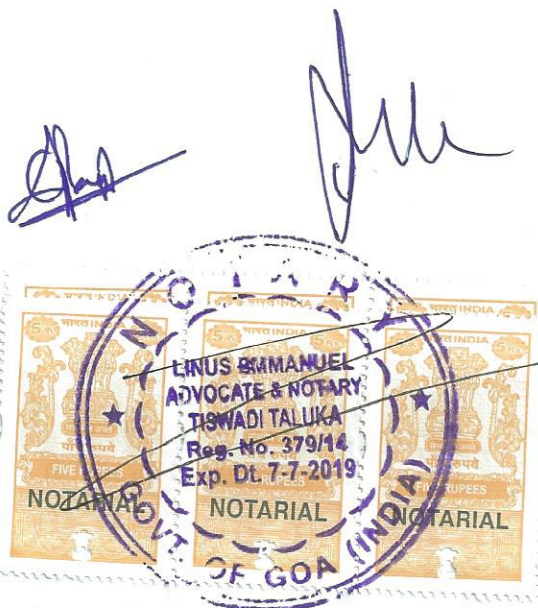
IN THE PRESENCE OF:

1. *[Handwritten signature]*

NORA FERNANDES

2. *[Handwritten signature]*

VICKY BALA



[Handwritten signature]
EXECUTED BEFORE ME
WHICH I ATTEST
SR. No. 1153/19 DATED... 1/7/19

[Handwritten signature]
Linus Emmanuel
Advocate & Notary
Tiswadi Taluka
Reg. No. 379/14



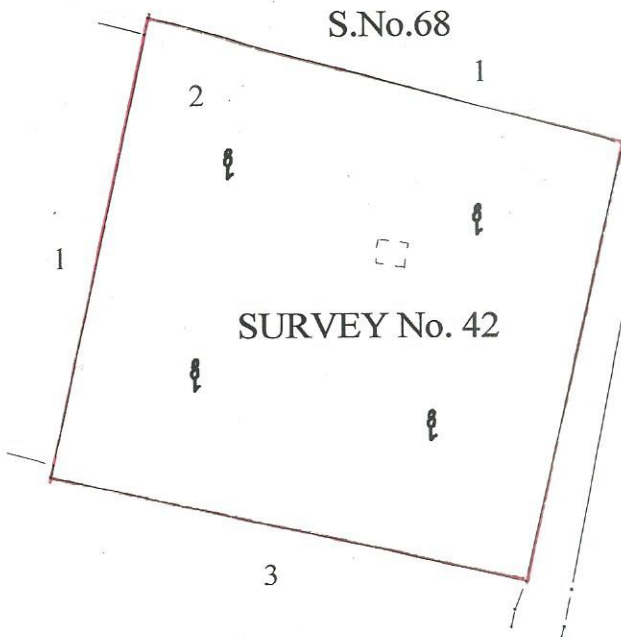
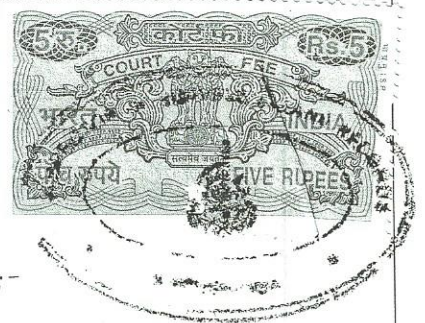
GOVERNMENT OF GOA
 Directorate of Settlement and Land Records
 Office of Inspector of Survey and Land Records
MAPUSA - GOA

Inward No: 3508



Plan Showing plots situated at
 Village : ASSAGAO
 Taluka : BARDEZ
 Survey No./Subdivision No. : 42/ 2
 Scale : 1:1000

(Signature)
 (Rajesh R. Pai-Kuchelkar)
 Inspector of Survey &
 Land Records.



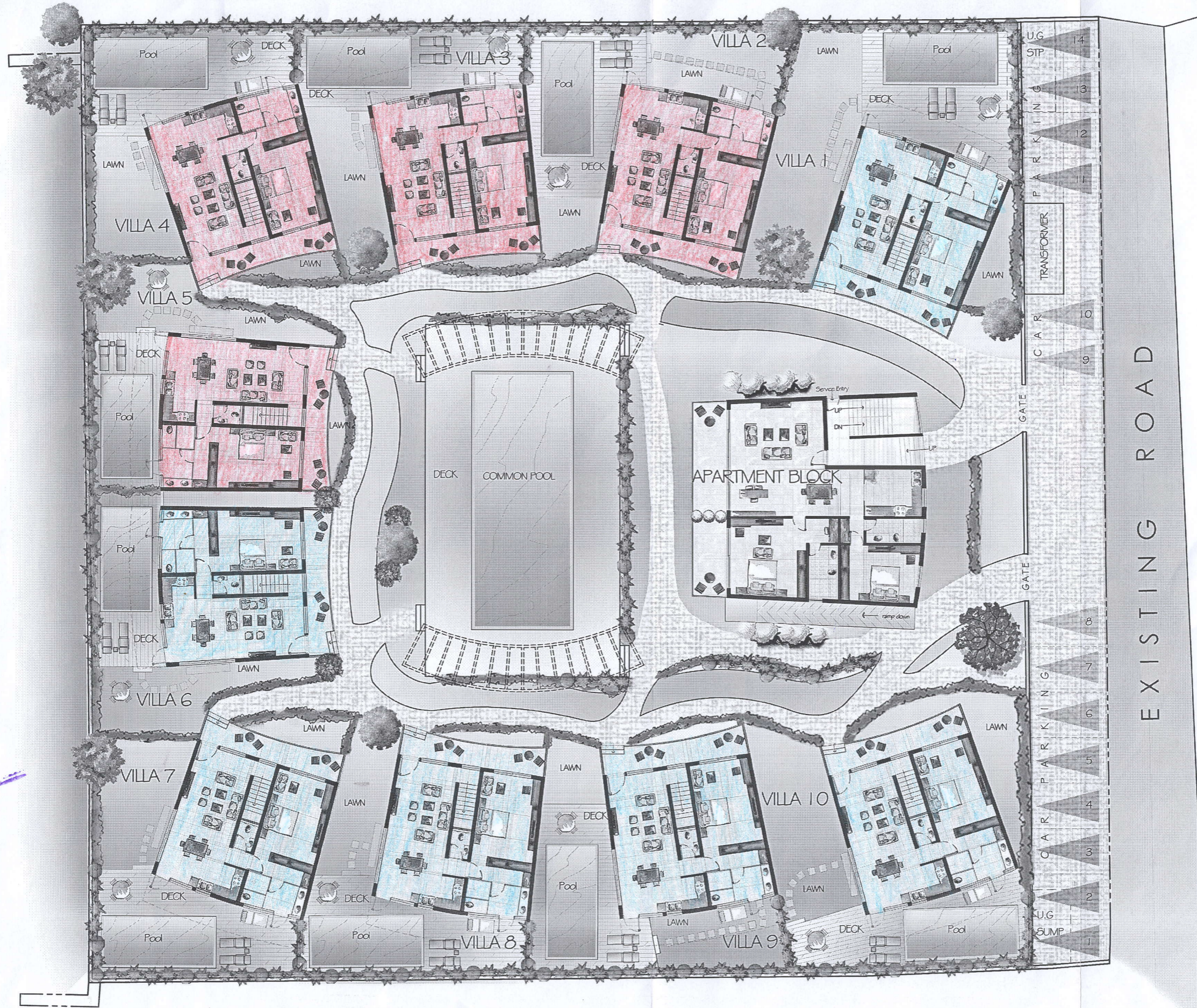
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 On : 24-04-2019

(Signature)
 Compared By:

(Signature) *(Signature)* *(Signature)*
 OWNERS

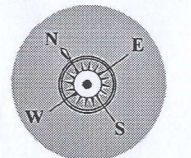
(Signature)
 DEVELOPERS

PROPOSED VILLA RESORT & COMPOUND WALL ON PLOT BEARING S.NO. 42/2 IN ASSAGAO, BARDEZ - GOA.



John D. Alobo
OWNERS

Almas
DEVELOPERS



MASTER PLAN