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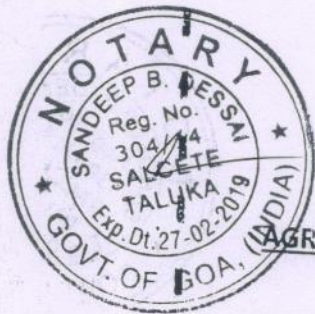
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AGREEMENT OF DEVELOPMENT AND SALE

For VILANOVA CONSTRUCTIONS

Partner
Pat D...h

For GOLDSHIELD REAL ESTATE PVT. LTD

Director
Shim...

For VILANOVA CONSTRUCTIONS

Partner
dear

THIS AGREEMENT OF DEVELOPMENT AND SALE is entered into and executed at Margao, Goa on this 25th day of June, 2018

BETWEEN

1. **GOLDSHIELD REAL ESTATE PRIVATE LIMITED,**

a private limited company, governed by the Companies Act, 2013, having Corporate Identity No. U70109MH2006PTC160540, allotted Permanent Account No. AACCG5728J by the Income Tax Department, having its Registered Office at Shop No. 26/A, Nootan Nagar Premises CHS Ltd., Turner Road, Opp. Railway Station, Bandra (West), Mumbai, Mumbai City, Maharashtra 400050 and an office, inter-alia at, H. No. 325/B4, Wd II, Curra, Camorlim, represented herein by its Director, MR. ANIMESH BHATTACHARYA, son of late Rabin Bhattacharya, aged 42 years, Indian national, residing at Flat No. S-5, Village Nest, Benaolim, Salcete - Goa vide Board Resolution dated 06/10/2017 (copy annexed hereto), hereinafter referred to as the "**OWNER**" (which expression shall, unless repugnant to the meaning and context thereof, shall mean and include its successors, executors, administrators and assigns) of the **ONE PART**;

AND

2. **VILANOVA CONSTRUCTIONS,**

a partnership firm formed under the provisions of the Indian Partnership Act, 1932, allotted Permanent Account No. AAOFV3973D by the Income Tax Department, having its Place of Business at Sapana Arcade, 6, First Floor, Malbhat, Margao-Goa, 403601 and represented herein by **both** its partners, viz. 1) MR. ANTONIO PAULO AGNELO GUSTAVO BARRETO alias MR. PAUL BARRETO, son of Late Dr. Jaime V. Barreto, major in age, Indian national, businessman, residing at 12, "Ashwin Residency", Bacbhatt, Raia, Salcete, Goa and 2) MR. UDAY A. SAWANT, son of Late Shri Anant Sawant, major in age, Indian National, Architect, and resident of "Anant", Behind Nehru Stadium, Fatorda, Margao, Goa, hereinafter referred to as the "**DEVELOPER**" (which expression shall, unless repugnant to the meaning and context

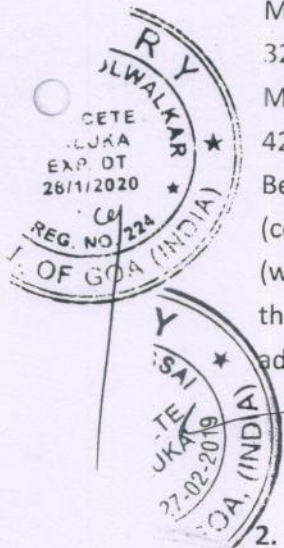
For GOLDSHIELD REAL ESTATE PVT. LTD

Animesh
Director

For VILANOVA CONSTRUCTIONS

Paul Barreto
Partner

Uday
Partner

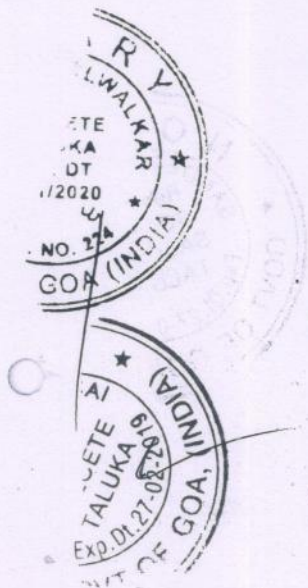


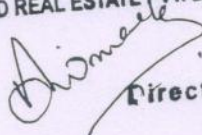
thereof shall mean, all persons comprising the partners of the said firm and such other persons as may comprise the partners of the firm from time to time as also its successors, executors, administrators and/or assigns) of the **OTHER PART**.

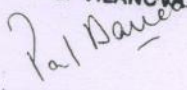
WHEREAS:

1. The OWNER has declared and covenanted unto the DEVELOPER as follows:

- a) That there exists an immovable property known as "CHITEMGUY", situated in revenue Village Guirdolim in Salcete Taluka of South Goa District in the State of Goa, which property is described in the Schedule hereunder written and is hereinafter referred to as the "**SAID PROPERTY**".
- b) That vide a Deed of Sale dated 17.3.2006, registered on 23.3.2006 under Registered No. 1411 at Pages 177 to 227 in Book I, Vol. 1986, the OWNER has acquired exclusive title to the SAID PROPERTY and therefore has absolute, lawful and exclusive possession of the SAID PROPERTY.
- c) That the OWNER has an absolute right to dispose and/or sell the SAID PROPERTY and/or deal with it in any manner whatsoever.
- d) that there is no legal bar or impediment for this transaction and that the SAID PROPERTY is free from encumbrances, liens and/or charges.
- e) that there are no *Mundcars* nor any building or agricultural tenants nor any persons entrusted with Watch/Ward duties nor any other persons claiming agricultural tenancy nor any other right whatsoever in, to



For GOLDSHIELD REAL ESTATE PVT. LTD

 Director

For VILANOVA CONSTRUCTIONS

 Partner

and/or over the SAID PROPERTY nor over any part thereof.

f) that no notices from the Central or State Governments or any other local body or authority under any Municipal Law or under any Acts, Schemes, Ordinance, Order or Notification including Notices/Proceedings for Acquisition/Requisition had/has been received by and/or served upon the OWNER in respect of the SAID PROPERTY and/or any part thereof.

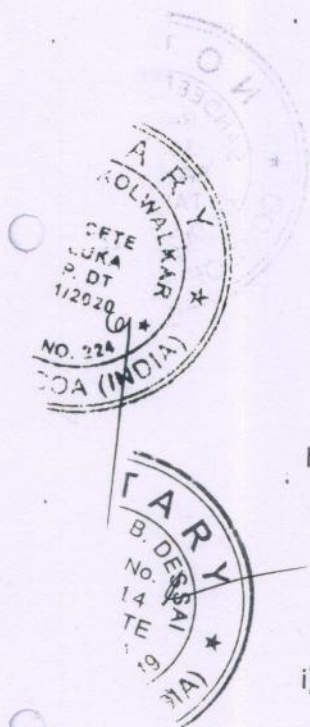
g) that neither the SAID PROPERTY nor any part thereof is the subject matter of any attachment or of any Certificate or other recovery proceedings, under the Income Tax Act or under any other Act, Statute, law and/or Regulation and/or under any subsisting Order, Judgment and/or Decree of any Court of Law.

h) that neither the SAID PROPERTY nor any part thereof is the subject matter of any civil suit, criminal complaint/case or any other action or proceeding in any court or forum.

i) that the OWNER is fully entitled to enter into this Agreement with the DEVELOPER and that the OWNER has full rights and authority to sign and execute the same.

j) that the OWNER has not agreed, committed or contracted or entered into any agreement for sale or lease or any other arrangement with third parties in respect of the SAID PROPERTY.

k) that the OWNER has not done any act, deed, matter or thing whereby or by reason whereof, the development



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of the SAID PROPERTY may be prevented or affected in any manner whatsoever.

2. The partners of the DEVELOPER firm have vast experience and expertise in undertaking development of immovable properties as also in liasoning with government and non-governmental agencies

3. The DEVELOPER has already undertaken the development of another property in revenue village Guirdolim belonging to the OWNER by dividing such other property into plots and have sold such plots to third parties (hereinafter referred to as the "Previous Project").

The OWNER being satisfied with the manner of execution of the Previous Project, has agreed to entrust development of the SAID PROPERTY to the DEVELOPER for the consideration and on the terms and conditions set out hereinafter.

NOW THEREFORE THIS AGREEMENT WITNESSES AS FOLLOWS:-

1. The OWNER hereby appoints the DEVELOPER to undertake development of the SAID PROPERTY by dividing the SAID PROPERTY into plots and to undertake sale of such plots.

2. The total area of Survey No 111/2 of Guirdolim village is 52,825.00 sq. mts. From this area of 52,825.00 sq. mts. the area available for sale as Plots (after deducting the land under Orchard Zone, the Road widening area, the 15% open spaces and the internal roads) will be 29,512.96 sq mts. This saleable area of 29,512.96 has been computed as under

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[Signature]
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TOTAL AREA OF PROPERTY	52,825.00
AREA UNDER ORCHARD ZONE	8,022.00
AREA UNDER SETTLEMENT ZONE	44,803.00
AREA UNDER R/W	1,078.00
NET EFFECTIVE AREA	43,725.00
AREA UNDER 15% OPEN SPACE	6,559.00
AREA UNDER ROADS	7,653.04
AREA UNDER PLOTS	29,512.96

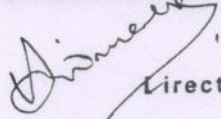
The layout of the Said Sub-division shall be as per the layout plan which has been approved by the Town & Country Planning Department, Department of Goa, Margao, Goa vide Order No. TPM/13014/Sub-div/112/0/18/516 dated 29-01-2018, which plan is annexed hereto as ANNEXURE "A".

4. The scope of work entrusted to the DEVELOPER shall be as set out in ANNEXURE "B" (hereinafter collectively referred to as the "Works").

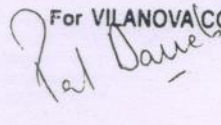
5. The DEVELOPER shall undertake and complete the Works at the DEVELOPER's own cost and expense, within a period of 18 calendar months from the date the requisite permission from the Village Panchayat of Guirdolim is obtained for the Said Works. The DEVELOPER shall take all necessary steps to obtain requisite permission from the Village Panchayat within a period of 6 (six) calendar months from the date of execution of this agreement. It is agreed and clearly understood that the DEVELOPER shall adhere to the aforesaid timeline on a *Best-Effort* basis and shall, therefore, not be liable in any manner if such timelines are not met for reasons beyond the control of the DEVELOPER despite use of such best efforts.

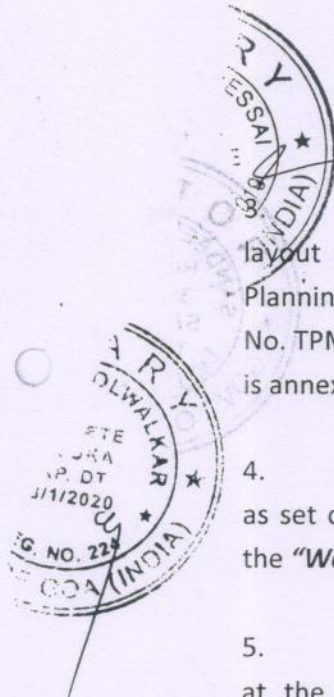
6. In consideration of the OWNER permitting the DEVELOPER to undertake the Said Works and selling plots formed out of the sub-division of the SAID PROPERTY, the DEVELOPER shall pay to the OWNER a sum of Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty

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Lakhs only), which sum shall be paid within a period of 24 calendar months commencing from the date all requisite permissions are obtained for undertaking the Said Works.

7. The sale and disposal of the plots formed out of the sub-division of the SAID PROPERTY shall be undertaken in the following manner:

a) It is agreed and clearly understood that only the DEVELOPER shall deal with all prospective purchasers of plots in the SAID PROPERTY and that the OWNER shall not deal with such prospective purchasers. If any person approaches the OWNER directly, the OWNER shall direct such persons to the DEVELOPER

b) The DEVELOPER shall be entitled to procure buyers for plots in the Said Sub-division immediately after the execution of this agreement. However, agreements of sale shall be entered into and executed only after the requisite licenses are obtained from the Panchayat.

c) It shall be at the sole and exclusive discretion of the DEVELOPER at what price the plots shall be sold and the OWNER shall not question shall price on any count.

d) The DEVELOPER shall be arraigned as a confirming party in each agreement of sale and sale deed.

e) The OWNER shall execute agreements of sale and sale deeds as and when called upon by the DEVELOPER and the OWNER shall not be entitled to refuse to execute such documents.

f) All sale proceeds shall be retained by the DEVELOPER full and exclusively.

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[Signature]
Director

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8. The parties hereto agree to fully cooperate with each other and to use and put their best efforts to give full effect to this agreement.

9. After the execution of this agreement, the DEVELOPER shall be entitled to enter upon the SAID PROPERTY, demolish all existing structures if any and with full right and authority to commence, carry on and complete the Said Works and the OWNER hereby gives permission to the DEVELOPER for such purpose.

10. The DEVELOPER shall be entitled to enter into separate contracts in its own name with the labour and other contractors and other technical and other consultants for carrying out and completing the Said Works.

11. The OWNER shall not be liable for any accident or injuries that may be caused during the course of carrying out of the Said Works to any labourers and/or workmen who may be engaged in the Said Works. The OWNER shall likewise not be liable for any damage that may be caused to any adjoining property and/or the property of any other third party during the course of carrying out of the Said Works. The OWNER shall likewise not be liable in the event of any dispute between the DEVELOPER and any of their contractors. The SAID PROPERTY shall not be the subject matter of any such dispute that may arise between the DEVELOPER and any of their contractors.

12. The OWNER shall, as and when required by the DEVELOPER do all such acts, deeds and things as are required, necessary or expedient for the purpose of carrying out of the Said Works including to sign applications for grant/renewals of all approvals and licence, to approach and appear before all Authorities concerned and to apply for/obtain water/electricity connection. The Owners have passed a Resolution authorising Mr. Paul Barreto of the DEVELOPER to sign applications for grant/renewal of approvals and licenses on behalf of the OWNER and for doing all other acts for

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Director
Director

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Paul Barreto
Partner



carrying out and completing the Said Works. However, if so called upon by the DEVELOPER, the OWNER shall also execute a Power of Attorney in favour of the DEVELOPER and/or their nominee(s) for signing applications for grant/renewal of approvals and licenses on behalf of the OWNER and for doing all other acts for carrying out and completing the Said Works.

13. All parties hereto shall be entitled to specific performance of this agreement provided they have fulfilled their respective obligations hereunder.

14. In the event of any dispute or difference or questions arising between the parties hereto, or between any of them and the successors-in-title of the other or others, arising out of and/or in connection with and/or in relation to and/or in consequence of and/or concerning and/or howsoever touching this indenture or any of the terms, clauses or things contained in this indenture, or as to the rights, duties and liabilities of the parties hereto under this indenture, whether during the continuance of this indenture or after, then the same shall be referred to the Arbitration of ONE person, who shall be appointed by mutual consent of the parties to this agreement. Such Arbitration shall, save and except to the extent as hereinafter provided, be governed by the provisions of the Arbitration & Conciliation Act, 1996 or its statutory re-enactment or modification thereto or thereof, in force at the time any of the party hereto gives notice to the other to nominate or agree to the nomination of an Arbitrator. It is expressly agreed by and between the parties that:

- a) The Arbitrator shall give his Award within six months of the Arbitral Tribunal being constituted.
- b) The Arbitrator shall be entitled, with the consent of all the parties to the Arbitration, to extend the time to make his Award.

For GOLDSHIELD REAL ESTATE PVT. LTD

Dinelle
Director

For VILANOVA CONSTRUCTIONS

Raj Bhandari
Partner



- c) The costs, charges, fees and expenses of the Arbitrator shall be initially borne equally by the parties hereto and shall be subject to the final order on costs as may be awarded by the Arbitrator.
- d) The venue of such Arbitration shall be in Margao-Goa, and subject to this provision, the Courts in Margao-Goa alone, to the exclusion of all other Courts, shall have exclusive jurisdiction in the matter.

SCHEDULE

(DESCRIPTION OF THE SAID PROPERTY)

All that immovable property known as "CHITEMGUY", situated in revenue Village Guirdolim in Salcete Taluka of South Goa District in the State of Goa, which property is registered in the erstwhile Land Registration Records under No. 21316 in Book B 54, enrolled in the Salcete Taluka Land Revenue Roll under Matriz No. 366, presently surveyed under Survey No. 111/2 of revenue village Guirdolim of Salcete Taluka, admeasuring 52,825 M² and bounded as per the erstwhile Portuguese land records as follows, viz.

Original boundaries:

East: By land of the Comunidade of Guirdolim;

West & North: By land of Joaquim Antao

North:

South: By top of big hill where starts land of Ubaldino Pereira

Boundaries as per an entry made on 28.8.1911:

East: By the paddy field of the Comunidade of Guirdolim and land of the heirs of Proto Jacintho da Costa;

West: By land of Joaquim Antao;

North: By land of Joaquim Antao and paddy field of the Comunidade;

For GOLDSHIELD REAL ESTATE PVT. LTD

[Signature]
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For VILANOVA CONSTRUCTIONS

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South: By top of big hill where starts land of Ubaldino Pereira

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

SIGNED AND EXECUTED BY THE OWNER

For and on behalf of
GOLDSHIELD REAL ESTATE PRIVATE LIMITED
For GOLDSHIELD REAL ESTATE PVT. LTD

Animesh
Director

(MR. ANIMESH BHATTACHARYA)



SIGNED AND EXECUTED BY THE DEVELOPER

For VILANOVA CONSTRUCTIONS

Paul Barreto
Partner
(PAUL BARRETO)

Partner

For VILANOVA CONSTRUCTIONS

Uday Sawant
(UDAY SAWANT) Partner

Partner



WITNESSES:

1. *A. L. Leamen V. S. Assaldek* *Ajall; Fatoor; Saldete-Goa.*

2. *S. Sajeew Kumar* *A-301 Kullattal-gardens, goyal.*

For GOLDSHIELD REAL ESTATE PVT LTD

Animesh
Director

For VILANOVA CONSTRUCTIONS

Paul Barreto
Partner

ANNEXURE "B"
(Scope of Works)

1. Cleaning, clearing and levelling of entire Survey No. 111/2 to the required levels so that each proposed plot shall have a clear entry.
2. Marking each proposed plot with corner stones and markers.
3. Laying of the underground main water line with required branch lines and control valves as required so that there is a connection to each individual proposed plot. All lines will be all underground and the work will be done in the manner specified by the Water Supply Department.
4. Pulling the main electrical lines to the property and making provisions to get the connection to each individual proposed plot. This work will be carried as specified by the Electricity Department.
5. Liasoning with the Contractor registered with and supervised by the Electricity Department for installing/erecting and making operational a transformer.
6. Making of gutters and drains along the side of the internal toads. Both sides of the drains will have concrete sides of 10 cms. thickness. The width will be a clean 30 cms opening. Total length of the drains will be approx 1,000 running meters.
7. Soling and tarring of all roads, providing and laying full grout bituminous road with granitic stone aggregate with bituminous seal coat topped with bituminous concrete (Hot Mix) including laying with hydraulic paver finisher to required grade level and alignment using smooth wheeled vibrator to the desired



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[Signature]
Director

For VILANOVA CONSTRUCTIONS

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compaction/ The total road area that will have to be tarred is approximately 4,500 sq. meters..

- 8. Putting up an external compound wall as is necessary. Plots that have an opening to the main road will not have a compound wall.
- 9. Developing open space and making recreational spaces and playing areas for children. Part of the area will be demarcated to create playing area for games like Badminton. Most of the area will be covered with fruit bearing trees and flower bearing trees like "Champaka".
- 10. Sale of sub-divided plots.



For GOLDSHIELD REAL ESTATE PVT. LTD

[Signature]
Director

For VILANOVA CONSTRUCTIONS

[Signature]
Partner



EXECUTED BEFORE ME WHICH I ATTEST

[Signature]

NOTARY
SACHIN S. KOLWALKAR
SALCETE, TALUKA
STATE OF GOA. (INDIA)

Reg. No.: 1352/2018

Date: 25/06/2018

