

Government of Goa

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Certificate No.	: IN-GA00057079984368X
Certificate Issued Date	: 24-Jun-2025 03:56 PM
Account Reference	: NONACC (SV)/ ga20000104/ BARDEZ/ GA-NGA
Unique Doc. Reference	: SUBIN-GAGA2000010400107032060280X
Purchased by	: KESHAVA KIYAAN REALTY LLP
Description of Document	: Article 5 Agreement or its records or memorandum of an agreement
Property Description	: PLOT ADM. 277 SQ. MTS. SURVEY NO.106/10-A, SALVADOR-DO-MUNDO, NORTH GOA
Consideration Price (Rs.)	: 1,13,10,000 (One Crore Thirteen Lakh Ten Thousand only)
First Party	: KESHAVA KIYAAN REALTY LLP
Second Party	: PETER DOMNIC DSILVA AND BENCY DSILVA
Stamp Duty Paid By	: KESHAVA KIYAAN REALTY LLP
Stamp Duty Amount(Rs.)	: 3,28,000 (Three Lakh Twenty Eight Thousand only)



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2025-1301-3536
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Statutory Alert:

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3. The onus of checking the legitimacy is on the users of the Certificate
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AGREEMENT FOR JOINT VENTURE DEVELOPMENT

THIS Agreement for Joint Venture Development is made on 30th Day of June of the year 2025.

BETWEEN:

1. **MR. PETER DOMNIC D'SILVA alias PETER DSILVA alias PETER DOMINIC DSILVA**, son of Mr. Patrick Donald Dsilva, age 54 years, married, restaurant manager, British National, holding OCI card bearing No. A 444179 and PAN card bearing No. and his wife;

2. **MRS. BENCY RODRIGUES alias MRS. BENCY D'SILVA**, daughter of Joaquim Rodrigues, age 51 years, married, Merchandiser, British National, holding OCI card bearing No. A 444180 and PAN card bearing No. , residing at Flat 7, Aneurin Bevan Court, Coles Green Road, London, and presently residing at H. No. 737, Rose Cottage, B. B Borkar Road, Opp Dr. Prabhu Clinic, Porvorim, Alto-Porvorim Bardez North Goa, Goa - 403521, hereinafter jointly referred to as **"FIRST PARTY / LANDOWNERS"** (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors and/or administrators) of the **FIRST PART**;



"KESHAVA KIYAAN REALTY LLP", a limited liability partnership duly incorporated with the registrar of companies under LLP Identification Number: AAV-3341, having **PAN CARD** bearing No.

and its registered place of business at Highland Tower, Forest Trails, Tower no. 4, and Flat no. T4 204, Bhugaw Taluka, Mulshi, Pune, Maharashtra; and Office address at "Keshava Construction", Salvador - de- Mundo, B. B. Borkar Road, Near Sports and Cultural Club, Alto Porvorim, Bardez, Goa. Pin Code 403521; represented by its partner **MR. DINESH SURESH DHANWANI alias DHANWANI DINESH SURESH**, son of Mr. Suresh

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Lalchand Dhanwani alias Suresh Dhanwani, age 40 years, married, business, Indian National, holder of **AADHAR CARD No.** and **PAN CARD No.**

, resident of Keshava Prestige Life Spaces, Survey No. 95/10, House No. 704/FF-PH1, Salvador Do Mundo, B. B. Borkar Road, Alto Porvorim Bardez, Near Porvorim Sports Club Alto Porvorim, Alto Porvorim, North Goa, Goa - 403521, herein authorized vide Board Resolution dated 24/06/2025, hereinafter referred to as "**SECOND PARTY / DEVELOPER**" (which expression shall unless repugnant to the context or meaning therefore, be deemed to include its successors-in-title and assigns) of the **SECOND PART.**

(The Land Owner No. 2 is herein represented by her husband **MR. PETER DOMNIC D'SILVA alias PETER DSILVA alias PETER DOMINIC DSILVA**, son of Mr. Patrick Donald Dsilva, age 54 years, married, restaurant manager, British National, holding OCI card bearing No. A 444179 and PAN card bearing No.AJCPD0551G, residing at Flat 7, Aneurin Bevan Court, Coles Green Road, London, and presently residing at H. No. 737, Rose Cottage, B. B Borkar Road, Opp Dr. Prabhu Clinik, Porvorim, Alto-Porvorim Bardez North Goa, Goa - 403521, vide POA dated 16/04/2025, before the Notary Adv. Gauri Sarvankar, under Sr. No. 1513/2025)

(The **FIRST PARTY/LANDOWNERS** and **SECOND PARTY /DEVELOPER** are hereinafter individually referred to as "**PARTY**" and is jointly referred to as "**THE PARTIES**")

WHEREAS there exists i) ALL THAT plot admeasuring 486 sq. mts., surveyed under survey No.106/10-A of village Salvador-do-Mundo, situated in the property known as "**GALXEACHEM ARVONA**", also known as "**ARVONA**", situated in the village of Salvador-do-Mundo, within the limits of village Panchayat of Salvador-do-Mundo, Taluka Bardez, District of North Goa and State of Goa, described in the Land Registration Office under No.17536 of Book B 46 New and enrolled in the Taluka Revenue Office of Bardez under Matriz No. 449, hereinafter referred to as the "**SAID PROPERTY-1**" and is more particularly described in **Schedule I** mentioned

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hereinbelow. ii) ALL THAT plot admeasuring 668 sq. mts., surveyed under survey No.106/9-A of village Salvador-do-Mundo, situated in the property known as "**GALXEACHEM ARVONA**", also known as "**ARVONA**", situated in the village of Salvador-do-Mundo, within the limits of village Panchayat of Salvador-do-Mundo, Taluka Bardez, District of North Goa and State of Goa, not found described in the Land Registration Office but found enrolled in the Taluka Revenue Office of Bardez under Matriz No.450 of the first circumscription, hereinafter referred to as the "**SAID PROPERTY-2**" and is more particularly described in **Schedule II** mentioned hereinbelow.

AND WHEREAS by virtue of Deed of Sale dated 27/10/2009, registered in the Office of the Sub-Registrar of Bardez at Mapusa, Goa, under Registration No.2090 at pages 154 to 164, Book No. I, Volume No.2876 on 27/10/2009, the said LANDOWNERS became the exclusive and absolute owners of the SAID PROPERTY-1.

AND WHEREAS by virtue of Deed of Sale dated 31/05/2002, registered in the Office of the Sub-Registrar of Bardez at Mapusa, Goa, under Registration No. 1348 at pages 450 to 469, Book No. I, Volume No.1083 on 03/06/2002, the LANDOWNERS became the exclusive and absolute owners of the said PROPERTY-2.

(the SAID PROPERTY-1 and SAID PROPERTY-2 shall herein be jointly referred to as the "**SAID PROPERTIES**")

AND WHEREAS the DEVELOPER inter alia, specializes in building and construction activities and having necessary expertise, resources and infrastructure to develop major properties including Residential Villas, Apartments and commercial spaces and also to market the same.

AND WHEREAS the LANDOWNERS have approached the DEVELOPER to join hands in the Development of the SAID PROPERTIES.

AND WHEREAS the LANDOWNERS have granted to the DEVELOPER, development rights on the SAID PROPERTIES, for development/construction of

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Residential Apartments, hereinafter referred to as "**THE PROJECT**" on the terms and conditions hereinafter appearing.

AND WHEREAS the DEVELOPER is relying on the representations made herein by the LANDOWNERS, that the LANDOWNERS are the absolute owners and have physical and vacant possession of the SAID PROPERTIES and THE LANDOWNERS have the legal and unhindered right to enter into the agreement to develop the SAID PROPERTIES with THE DEVELOPER. The LANDOWNERS confirm that the SAID PROPERTIES are free from any third party right or claim whatsoever.

AND WHEREAS the DEVELOPER has agreed to develop the SAID PROPERTIES and the LANDOWNERS have agreed to grant to the DEVELOPER, development rights in respect of the SAID PROPERTIES for the construction/development of the residential apartments upon detailed terms and conditions and for the consideration mentioned herein.

AND WHEREAS the LANDOWNERS and the DEVELOPER are desirous of recording now the detailed terms and conditions of the understanding arrived at mutually by and between them in the manner hereinafter appearing and therefore have agreed to record the terms in the form of Joint Venture Development Agreement to be signed for the purpose of the development of the SAID PROPERTIES, more particularly described in Schedule I AND-II mentioned hereinbelow.

AND WHEREAS the LANDOWNERS have offered to the DEVELOPER to participate in the development of the SAID PROPERTIES along with the LANDOWNERS under a joint development scheme by developing the SAID PROPERTIES and constructing residential apartments in the SAID PROPERTIES, whereby the Developer in lieu of the land allotted for Development shall as a consideration payable to the Landowner handover a built up area of 40% in the project built by the Developers, on the terms and condition stipulated hereunder.

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AND WHEREAS the LANDOWNERS hereby further assures, represent and covenant with the DEVELOPER that the LANDOWNERS have not entered into any other agreement besides the present Joint Venture Development Agreement with the DEVELOPER for the SAID PROPERTIES and the LANDOWNERS have not gifted the said properties to anyone. The LANDOWNERS also confirms that there are no disputes, litigation, acquisition, requisition, attachment in the decree of any court, lien, court injunction, notices, claims, demands, will, trust, exchange, lease, stay order, prior agreement to sell etc.

NOW THIS JOINT VENTURE DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

1. GRANT OF DEVELOPMENT RIGHTS

1.1. In consideration of the LANDOWNERS' share which is 40% of the built up area allotted by the Developer to the LANDOWNERS and DEVELOPER'S share being 60% of the built up in the deemed project. Relying on the representations, warranties and assurances of the DEVELOPER, the LANDOWNERS hereby grants, entrusts and assigns exclusive development right of the said PROPERTIES to carry out construction and development work and construct Residential Apartments or such configuration of structures as has been mutually decided between THE DEVELOPER and THE LANDOWNERS (hereinafter referred to as "**SAID PROJECT**"), after obtaining prior sanctioning from the concerned authorities, by consuming the optimum floor space index development potential ("**FAR**") or any such similar right by whatever name called / such other FAR as may be available from time to time for utilization on the said PROPERTIES (whether existing as on the date of execution of these presents or which may be granted or acquired at any time after the date of execution hereof) or otherwise, at the sole cost and expense of THE DEVELOPER and the FAR obtained shall be solely in the scope of the Developer, and further to enter into an agreement to sell, lease, or otherwise dispose of the constructed PROJECT therein

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together with the common areas as per applicable laws, subject to terms and conditions in this Agreement to the prospective purchasers.

1.2. In pursuance of the aforesaid, THE LANDOWNERS have granted absolute permission/license to THE DEVELOPER, only during the subsistence of this Joint Venture Development Agreement, to enter upon the SAID PROPERTIES and together with the workmen, employees and agents of THE DEVELOPER inter alia to commence, carry on and complete the development of the PROJECT on the SAID PROPERTIES and THE LANDOWNERS undertakes to fulfill the obligations inter alia on its part to be observed and performed under this Agreement. THE LANDOWNER shall not be held liable or responsible for any injuries, accidents, or incidents occurring to the workmen, employees, or agents of THE DEVELOPER while present on or performing work at the SAID PROPERTIES.

1.3. Further, in the event that, due to amendment in the applicable development control regulations including any regulation for FAR/FSI whereby any additional FAR/FSI is available before completion of the PROJECT and the same can be utilized in the SAID PROPERTIES without disturbing the existing planning of the PROJECT, the same can be utilized by THE DEVELOPER for the PROJECT in such manner as THE DEVELOPER and THE LANDOWNERS may mutually deem fit and all Net Revenues from such additional FAR/FSI shall also be shared in the Built up Sharing Proportion as mentioned herein.

1.4. THE DEVELOPER shall have the right to conduct surveys, to take measurements and to undertake construction on the SAID PROPERTIES for the purpose of development.

1.5. THE LANDOWNERS, upon execution of the present Joint Venture Development Agreement, shall not enter into any agreement during subsistence of this Joint Venture Development Agreement for sale, Deed of Sale, agreement for development, memorandum of understanding or any other agreement with regard to the sale, transfer and conveyance or cause any charge or lien

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of the SAID PROPERTIES with any other person, bank, institution, company, firms, builders, developers, etc.

1.6. That since time is of essence of this Agreement, the DEVELOPER is confident and undertakes to work with the following timelines:

a. The Developer undertakes to ensure the completion of planning and receipt of all permissions and approvals required for start of construction and development of the Project, at its own cost and expenses.

b. The Developers undertake to obtain all necessary permissions and approvals for start of construction of the Project including permissions from Town and Country Planning department (TCP), Health department, Panchayat, Pollution department etc. and to obtain Sanad, Technical clearance order, Zoning certificate, construction Licenses, Tree cutting Road cutting permissions, RERA certificate, GST, open Bank Account, within a period of 6 months from the date of signing of this Joint Venture Development Agreement.

1.7. THE LANDOWNERS shall co-operate with THE DEVELOPER in obtaining all such undertakings, no objection certificates (NOC's) permissions, approvals, consent with regards to the aforementioned acts as applicable from time to time during the subsistence of this Joint Venture Development Agreement, however the primary onus of obtaining and renewals of such permissions, approvals etc. shall remain on the DEVELOPER, which the DEVELOPER shall obtain at its own cost and expense. The Parties agree that any changes, modifications, variations etc., to the sanctioned layout plans, building plans, designs, specification, and other approvals of the PROJECT can be made only with the mutual written consent of the DEVELOPER and the LANDOWNERS.

1.8. THE DEVELOPER shall be granted license to access the SAID PROPERTIES for carrying out construction and development of the PROJECT and the DEVELOPER shall make arrangements for guarding the SAID PROPERTIES and preventing any encumbrance or encroachment by trespassers or unauthorized persons

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upon the SAID PROPERTIES or any part or portions thereof, at its own cost and expense. The possession of the SAID PROPERTIES shall at all times however remain with the LANDOWNERS and full access shall be granted to the DEVELOPER and his workmen for the construction of the said Project.

1.9. Upon the grant of requisite permissions, approvals, and sanctions for the development of the SAID PROPERTIES by the competent authorities, the DEVELOPER shall be entitled to commence construction and to develop the SAID PROPERTIES. THE DEVELOPER shall carry out the development of the Project in accordance with the permissions granted by the competent authority and shall also be in accordance with the sanctioned plans, approvals, applicable laws including the Real Estate (Regulation and Development) Act, 2016 ("**RERA ACT**") and Goa Real Estate (Regulation and Development) Rules, 2017 ("**Rules**").

1.10. THE LANDOWNERS shall pay and discharge all assessments, outgoings, property taxes, etc., payable in respect of the SAID PROPERTIES till the execution of this Agreement. Thereafter, the same shall solely be borne and paid by THE DEVELOPER till the time of completion of the SAID PROJECT. All obligations, responsibilities and liabilities relating to or arising out of the construction, development and implementation of the SAID PROJECT shall be solely to the account of the DEVELOPER.

1.11. THE LANDOWNERS hereby declare that at present, as on the date of signing of this Agreement, no notice of requisition has been served by the Government of Goa or village panchayat for requisition or acquisition or set-back in respect of the SAID PROPERTIES or any part thereof and that so far as they are aware no such requisition or acquisition or set-back is contemplated. THE DEVELOPER has verified as much as feasible, and based on information provided, that no notice of acquisition or requisition has been issued on the SAID PROPERTIES or THE LANDOWNERS as on the date of signing this Joint Venture Development Agreement. If THE LANDOWNERS have concealed any such information or facts inter alia, under any of the Acts as aforesaid, THE DEVELOPER will be entitled to cancel this

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Joint Venture Development Agreement and reimburse all the investments.

1.12. THE LANDOWNERS hereby states that in the event of change of policy of the Government including the change in regional plan or the outline regional plan as applicable from time to time, or if there is any acquisition of the PROPERTIES by the Government because of change in laws after signing this Agreement, or there is Force Majeure Event, THE LANDOWNERS and THE DEVELOPER will find an amicable solution by mutual discussions within a period of 1 (one) month which is fair to both sides. However, in case an amicable solution is not devised by both of the Parties within the aforesaid 1 (one) month period then, this Agreement can be terminated by either Party at its sole option and the consequences of termination as set out in Clause 15 shall follow.

1.13. The Parties have, with mutual consent, appointed Mr. Prashant Goankar, principal architect of M/s Prashant Goankar Architect and Interior Designing, a firm having its registered office at A-308, 3rd Floor, Dwarkanth Center, Opp Shree Bodgeswar Temple, Mapusa Goa as the lead architectural firm for the SAID PROJECT. The Parties hereby further agree that the DEVELOPER shall appoint such other consultants, interior designers, MEP consultant, landscape consultants, Vaastu consultants or any other consultants service provider as may be required to enhance the value of the SAID PROJECT. The cost, fees and expenses of all such consultants mentioned herein shall be borne by THE DEVELOPER.

1.14. For securing the performance of its obligations undertaken under this Agreement, the DEVELOPER has deposited a non- interest bearing, refundable security deposit of INR 30,00,000/- (Indian Rupees Thirty Lakhs Only) (hereinafter referred to as "**Refundable Security Deposit**") with the LANDOWNERS in the following manner:

- a. A sum of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) is paid vide D. D. bearing No. 349728, drawn on Kotak Mahindra Bank, dated 25/06/2025, in favour of land owner No. 1.

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b. A sum of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) is paid vide D. D. bearing No. 349728, drawn on Kotak Mahindra Bank, dated 25/06/2025, in favour of land owner No. 2.

1.15. The Refundable Security Deposit shall be refunded by the LANDOWNERS, upon the Completion of the SAID PROJECT as per the Specifications (as defined hereinbelow in Schedule-III) and plans agreed between the Parties subject to adjustment of any amounts payable to the LANDOWNERS on any account including towards penalty, compensation, etc. under this Agreement.

1.16 That the LANDOWNERS have agreed to register the said Agreement for Joint venture before the Office of the Sub Registrar of Bardez and the expenses towards stamp duty and registration charges for registering the Joint Venture Development Agreement shall be borne by THE DEVELOPER alone.

1.17 The Developer shall develop the Said Property described in the Schedule I and II hereunder written and construct a residential complex having a built up area of 692 Sq. mts., having built on total plot area of 1154 square metres.

 1.18 The Developer is entitled for 60% of the Built up area i.e. 692 sq. mts., and also has deposited an interest free Security Deposit of Rs. 30,00,000/- (Rupees Thirty Lakhs only).

1.19 The PARTIES shall bear and pay their respective Advocates' professional costs and fees.

2 REPRESENTATIONS AND WARRANTIES

2.1 THE LANDOWNERS' REPRESENTATIONS & WARRANTIES.

SAVE AND EXCEPT DISCLOSED TO THE DEVELOPER, THE LANDOWNERS REPRESENTS AS UNDER:

2.1.1. On purchase of the said PROPERTIES, THE LANDOWNERS have got their names mutated in the revenue records and that SAID PROPERTIES stand recorded in the name of THE LANDOWNERS in all relevant revenue records.


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2.1.2. THE LANDOWNERS have become absolute owners of the SAID PROPERTIES by virtue of Deed of Sale dated 31/05/2002 and Deed of Sale dated 27/10/2009 and that the title of THE LANDOWNERS to the SAID PROPERTIES are good, clear, marketable, valid and subsisting and that no one else has any right, title, claim or share therein and that THE LANDOWNERS have not entered into any Agreement, including but not limited to any Joint Venture Agreement/ Agreement for Sale/Memorandum of Understanding etc., for the sale, transfer or development of the SAID PROPERTIES with anyone else or any other arrangement or any other writing by whatever name called, creating any third party right in favour of any third party.

2.1.3. That the SAID PROPERTIES are free from all kinds of encumbrances such as prior sale, gift, will, trust, exchange, lease, stay order, etc.

2.1.4. That there are no impediment to enter into this Joint Venture Development Agreement under any law or contract, nor is the SAID PROPERTIES subject to any acquisition proceedings, disputes, litigation, acquisition, requisition, attachment in the decree of any court, lien, court injunction, stay order, notices, claims, demands etc. or the decree of any court, nor is there any statutory prohibition to acquire/hold and/or sale/ development/ conveyance of the SAID PROPERTIES including and not limited to any provisions under the Goa Town & Country Planning Act, Goa Land Revenue Act or any other provision of law applicable.

2.1.5. The SAID PROPERTIES are in actual physical, peaceful, unencumbered, and vacant possession and enjoyment of THE LANDOWNERS. That no persons other than THE LANDOWNERS are in occupation or possession of the SAID PROPERTIES or any part thereof nor is any person claiming any right or easement or any other entitlement of any nature on or in respect of the SAID PROPERTIES.

2.1.6. THE LANDOWNERS have not parted with the possession in any manner including and not limited to by any agreement of tenancy or lease. THE LANDOWNERS

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have also not ceded any right of way or any other restriction or easement by whatever name called on the SAID PROPERTIES.

2.1.7. The LANDOWNERS shall pay the dues towards the SAID PROPERTIES and other taxes and all other levies including but not limited to Income Tax, utility charges / tax by whatever name called till the signing of this Agreement. Thereafter, the same shall solely be borne and paid by THE DEVELOPER till the time of completion of the PROJECT in the said properties.

2.1.8. That there is no notice of default or breach on the part of THE LANDOWNERS in interest of any provisions of law in respect of the SAID PROPERTIES.

2.1.9. THE LANDOWNERS' title to the SAID PROPERTIES is free, clear and marketable in all respects. If any claim is received in relation to the SAID PROPERTIES, THE LANDOWNERS shall at its own cost and expense be liable to settle the claims so received to the satisfaction of THE DEVELOPER. THE DEVELOPER has also verified the title of THE LANDOWNERS to the SAID PROPERTIES based on documents provided and legal scrutiny report prepared by its panel of lawyers/solicitors and upon being satisfied with the same, has decided to proceed with this Joint Venture Development Agreement. In the event any third-party claim arises due to any defect in the title of the LANDOWNERS to the Said Properties, and the said alleged claim is proven in a court of law, the LANDOWNERS shall indemnify the DEVELOPER for all the actual and direct loss suffered by the DEVELOPER in relation to expenses made for the construction and development of the SAID PROJECT and the LANDOWNERS shall settle the third party claim at LANDOWNERS cost alone.

2.1.10. All dues towards municipal taxes, water charges, sewerage, cess, dues, duties, impositions, unearned income and outgoings payable in respect of the SAID PROPERTIES, so far becoming due and payable till the signing of this Agreement, shall be paid by the LANDOWNERS and that there shall be no arrears in respect thereof. After the signing of this Joint Venture

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Development Agreement until the completion of the PROJECT, all the expenses mentioned above shall become the sole responsibility of THE DEVELOPER and shall be borne and paid by it.

2.1.11. No bankruptcy proceedings have been initiated against THE LANDOWNERS and THE LANDOWNERS do not stand guarantor for any person or party in any such manner as may affect THE LANDOWNERS' title over the SAID PROPERTIES.

2.1.12. THE LANDOWNERS further records, declare and confirm that there are no suits or other proceedings pending against THE LANDOWNERS disputing their title to the Said Properties in any court of law or before any tribunal or before any authority hereby affecting the right of THE DEVELOPER to develop the SAID PROPERTIES or any part thereof in terms of this Joint Venture Development Agreement.

2.1.13. THE LANDOWNERS have not done any act, deed or thing by reasons whereof, the development of the SAID PROPERTIES may be adversely affected in any manner whatsoever;

2.1.14. There are no churches, temples, mosques, cemeteries, burial or cremation grounds or any religious structure in the name of religious connotation in the said portion of the SAID PROPERTIES.

3. DEVELOPMENT OF THE PROJECT

3.1. THE DEVELOPER shall prepare and submit plan(s) to the concerned authorities to obtain all requisite permissions/sanctions for the entire permissible FAR, as may be required for carrying out the development activities of the PROJECT on the SAID PROPERTIES and shall, with prior written consent and approval of the LANDOWNERS, be entitled to modify the said plans from time to time and approval from the concerned authorities at the sole cost of the DEVELOPER. The development work to be carried out by THE DEVELOPER aforesaid shall accordingly include the construction of new structures and building(s) on the said PROPERTIES, in accordance with the building plans and approvals to be approved by the concerned authorities with such

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amendments thereto as may from time to time be approved by the said authorities, as also carrying out of the infrastructure work (if any) required for the development of the PROJECT.

3.2 The DEVELOPER shall not create any mortgage, charge, lien, security, hypothecation, assignment, restriction, set off or other security interest, third party rights or encumbrance of any kind upon or with respect to the SAID PROPERTIES in any manner whatsoever, without prior written consent of the Land owners. It is understood between the parties hereto that the prospective purchasers applying to Bank or Financial Institutions for the home loans shall be allowed to create mortgage/ charge/ security interest on the units they are intending to purchase and LANDOWNERS shall not have any objection to the same.

3.3 The DEVELOPER shall apply for and obtain, at his own cost, all the requisite permissions, licenses and approvals including Town and Country Planning Authority approvals, construction license, Health NOC, completion certificate, Occupancy Certificates, until the Completion of the PROJECT and handover of the units / apartments to the allottees, and any and all statutory fees, charges, costs, expenses, dues, deposits, and all requisite consents, undertakings, declarations, guarantees, etc., required for applying, obtaining and renewal of the aforesaid permissions, licenses and approvals etc. shall be borne and paid by the DEVELOPER. THE DEVELOPER may construct such structures and building and for such use and approved by the concerned municipal and other local / government authorities on the SAID PROPERTIES. The specifications of the said construction and development of the SAID PROJECT have been broadly set out in SCHEDULE IV, as per mutual consent which shall be further modified and finalized by the Parties in the Business Plan before Construction Start Date of the PROJECT ("Specifications"). Any change in the said Specification can be made only with mutual written consent of the Parties.

3.4 The RERA Registration, construction licenses, town and country planning licenses, NOC shall be obtained by and in the name of the DEVELOPER, at their

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own cost and expense.

3.5 The Parties agree that the LANDOWNERS have entered into this Agreement on the express understanding that the LANDOWNERS and/or its partners etc., shall not be 'promoter' or 'co-promoter' of the Project under RERA Act and Rules and shall not be subject to any liability in relation thereto. However, in the event the DEVELOPER is required to make the LANDOWNERS as 'promoter' or 'co-promoter', or developer' or 'co-developer' in any statutory or other filing including under RERA Act and Rules or with any competent authority under applicable law, then notwithstanding the LANDOWNERS being designated as a promoter' or 'co-promoter', or 'developer' or 'co-developer' in relation to the Project, the DEVELOPER shall solely be responsible and liable for all (i) compliances and statutory filings to be made by the promoter under RERA Act, Rules and other applicable laws; (ii) development, construction and completion of the Project; (iii) any claims / demand etc., of any nature whatsoever, from buyers, allottees, competent authorities, third party, investors etc., including for structural defects or any other defect in workmanship, skill, standard and quality of products/services used in respect of the construction and development of the said Project, delays in completion of the Project, delay interest, penalty and / or compensation payable to buyers/ allottees and for payments required to be made to such persons / third parties pursuant to orders of RERA or any other competent authorities or courts; (iv) acts, omission or negligence, misconduct of the DEVELOPER, its staff, employees, consultants, labourer's, workers, contractors, service providers and, or, third parties engaged in respect of the Project; and, or (v) any claim / demand etc., of any nature whatsoever, from the employees, consultants, labourer's, workers, contractors, service providers and, or, third parties engaged in respect of the Project including on account of payment of wages, salary, emoluments, bonus etc., payable to them, and/or labour law compliances, including contribution towards employee state insurance, provident fund, labour cess etc.; without any liability on the LANDOWNERS. The DEVELOPER shall indemnify and keep harmless the LANDOWNERS in this regard.

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3.6 All obligations, liabilities, and responsibilities under RERA, including but not limited to penalties, interest, compensation, and compliance requirements, shall be solely borne and fulfilled by the DEVELOPER.

3.7 The DEVELOPER shall be solely responsible and liable to contest and settle all claims, actions, notices, disputes, litigations, arbitrations, mediation, conciliation, appeals or other proceedings, of any nature whatsoever, in relation to the Project limited to those relating to employees, workers, vendors, suppliers, purchasers of the units of the Project, quality and possession, delays, or any other issues in respect of the Project and, or, under RERA Act or any other applicable law, at its own cost and expenses, without any recourse from the LANDOWNERS.

3.8 The Project shall be marketed and promoted under the name, brand and logo as may be decided by the Parties jointly. The name, brand and logo for the said Project maybe revised any time after mutual discussion and consent of the Parties. The Parties can use such name, brand and logo only for any future projects jointly developed by the Parties.

4. SHARING OF REVENUE

4.1. In consideration of the contribution of the said Land by the LANDOWNERS and the obligations undertaken by the DEVELOPER to construct and develop the SAID PROJECT on the said Land in terms of this Agreement, it is mutually agreed between the Parties that the share of the LANDOWNERS and that of the DEVELOPER in the Built up shall be as follows:

LANDOWNERS' Share	40% of the Built up area
Developer's Share	60% of the Built up area

(hereinafter referred to as the "Built up Sharing Proportion")

The 40% built up share of land owners is payable towards the Landowners cost and contribution of land.

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4.2. The Landowners shall be entitled to an allotment of specific units within the Said Project equal to forty per cent (40%) of the total built-up area. The precise identification and allocation of these units shall be determined by mutual written agreement between the Developer and the Landowners ("hereinafter referred to as **"Landowners' Units"**).

4.3. Any and all amounts and proceeds arising from the sale of the Landowners' Units shall be directly remitted to the 2 bank accounts of the Landowners, as specified hereinbelow, in equal proportions (50:50). The total consideration amount of any Landowners' Unit being sold shall be remitted to the Landowners' Accounts on or before the date of registration of the deed of sale or any such instrument of conveyance, pertaining to the said Landowners' Units.

Account No 1

Bank Name: ICICI Bank

Branch: Mahim Branch

Bank Account No.: 032001076452

Account Holder's Name: Peter Dominic D'Silva

IFSC Code: ICIC0001363

Account No 2

Bank Name: ICICI Bank

Branch: Mahim Branch

Bank Account No.: 032001076454

Account Holder's Name: Bency Rodrigues

IFSC Code: ICIC0001363

4.4. It is hereby agreed by and between the parties that the each unit shall not be sold at a rate less than Rs. 95,000/- per sq meter.

4.5. It is agreed by the DEVELOPER, that at the request of the landowners, the DEVELOPER shall sell the landowners built up share of 40%, to prospective purchasers and proceeds of the same shall be diverted to the landowners. Incase of default in any payment by the prospective purchaser towards the units belonging to the landowners 40% share, the DEVELOPER shall take cognizance of the same and shall legally tackle the transaction on behalf of the landowners and make good by cancelling the agreement with prospective purchaser

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and finding a new buyer for the units belonging to the landowners.

5. RIGHTS AND OBLIGATIONS OF THE DEVELOPER

5.1. THE DEVELOPER shall have the following exclusive rights in the course of and for the purpose of development of the SAID PROPERTIES and shall be responsible for the following duties and obligations, which unless expressly mentioned otherwise, shall be carried out / discharged by THE DEVELOPER at its cost.

5.2. The DEVELOPER agrees, acknowledges and undertakes that all development cost, statutory fees, costs, expenses, charges, deposits, interests etc., for construction, development and Completion of the Project and all charges, expense and costs, of any nature whatsoever, with respect to the said Project including but not limited to the bank guarantee(s), external development charges, infrastructure and internal development charges, appointment of consultants, employees, labours, workers etc., materials and equipment, permissions and approvals, deposits, fees, conversion charges, fines, damages, penalties, interest, compensation etc., shall be solely borne and paid by the DEVELOPER, without any liability or recourse on the LANDOWNERS.

5.3. THE DEVELOPER shall develop and construct the SAID PROJECT at its own cost/risk and expenses and with its own resources after obtaining the requisite permissions, sanctions and approvals from the concerned authorities. THE DEVELOPER shall take all necessary actions in respect thereof including making applications to the municipal, local and other authorities, carrying on civil work, project management and material procurement at its own costs and expenses. THE LANDOWNERS shall give their explicit NOC's for obtaining any kind of licenses, permissions or approvals as and when required by THE DEVELOPER. It is expressly agreed between the parties that obtaining Occupancy Certificate from the Panchayat would be the sole responsibility of the DEVELOPER. Both parties agree that the Occupancy Certificate (OC) does not indicate completion and the said Project shall be deemed to have been completed only upon completion of all the works with relation to the Project including the finishing of

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common areas, driveway, stilt, installation of all water connection, electricity connection, lift with all licenses have been duly completed in perfect working condition after obtaining all the necessary permissions including Completion Certificate (CC) from the town and country planning authority and panchayat and works envisaged under such OC / CC have been completed and handover of the units / apartments in the Project to the allottees ("Completion of the Project"). The Developer has agreed that on the date of handing over possession, the Developer will handover semi furnished Apartment to the prospective purchaser.

5.4. THE DEVELOPER shall obtain all such necessary approvals, NOCs, permissions, sanctions, extensions, etc. at its own cost from the government, the municipal, local and all other concerned authorities for the purpose of development of the SAID PROJECT and for construction, development and Completion of the Project thereon.

5.5. THE DEVELOPER shall, at its own cost, appoint such contractors, consultants, service providers as the Parties may mutually deem fit, for the purpose of completion of the construction on the SAID PROPERTIES and Completion of Project. The DEVELOPER shall enter into agreements / contracts with such contractors, consultants and service providers for this purpose on such terms and conditions as the Parties may mutually finalize and deem fit and proper.

5.6. THE DEVELOPER shall appoint its own independent staff, supervisors managers, engineers, architects, consultants etc. to carry out the construction work after mutually discussing and obtaining written consent of the LANDOWNERS regarding the same.

5.7. THE DEVELOPER shall solely deal with the concerned development authority, allottees and / or other local authorities relating to the development of the SAID PROPERTIES and shall obtain necessary approvals from the authorities concerned from time to time at its own cost and expense.

5.8. THE DEVELOPER shall undertake all construction works including construction of various buildings within SAID PROPERTIES, leveling, laying down the roads,

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tarring them, construction of gutters or rains pits, laying down pipes, pump rooms. water tanks, electricity poles, connection and any other work which may be required to be done for the development and Completion of the PROJECT.

5.9. THE DEVELOPER shall install transformer and sub-station as may be required in relation to the PROJECT and pay all costs for availing power supply to the said transformer and individual power supply to each unit constructed thereon in the SAID PROPERTIES.

5.10. THE DEVELOPER shall undertake all incidental acts which may be considered necessary by THE DEVELOPER for the purpose of Completion of the Project on the SAID PROPERTIES.

5.11. Upon execution of these Presents, THE DEVELOPER shall inter alia be at liberty to erect a site office on the SAID PROPERTIES and a room for his workmen/labor who will stay in the constructed room till the Completion of the PROJECT and thereafter upon completion the said structure shall be demolished at the cost of THE DEVELOPER. Any site accidents/ accidents relating to the Labor, Workmen or any damage of any sorts or any other liability relating to the Project and its construction employees shall be exclusively THE DEVELOPER'S responsibility.

5.12. THE DEVELOPER shall be responsible for the management and administration of the PROJECT and all planning, design in relation to its development.

5.13. THE DEVELOPER shall design, promote, publish, market and display all the real estate advertisements pertaining to the PROJECT built on the SAID PROPERTIES after the approval of the LANDOWNERS. The Parties agree that all costs and expenses incurred by the LANDOWNERS, if any, towards the Project including for marketing, brokerage, sale etc. shall be reimbursed by the DEVELOPER to the LANDOWNERS.

5.14. The construction and development of the Project shall be carried out as per the PERT chart and business plan prepared by the DEVELOPER in consultation with

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the concerned architect and contractors, and as agreed between the Parties prior to Construction start date of the Project. The PERT chart is attached herewith as Annexure II. The Parties agree that the PROJECT shall be completed and application for grant of completion certificate be filed with the competent authorities within 30 month(s) from the Construction Start Date. Further the Parties agree that there may be a grace period Six (6) months for Completion of the Project without attracting any penalty in case of any Force Majeure Event. The business plan shall among other things contain the (i) Proposed all-inclusive sale price (excl. GST and conveyance deed charges), (ii) Proposed launch time lines of the Project for general public, (iii) Proposed final specifications of the Project, etc. The Developer shall not be entitled to make any changes in the business plan without prior written consent of the LANDOWNERS.

5.15. Since time is of essence the DEVELOPER agrees to complete the PROJECT within the proposed timelines failing which the provisions of the **penalty clause** shall become applicable.

5.16. THE DEVELOPER shall inform THE LANDOWNERS, by way of bi-monthly (every alternate month from the date of obtaining construction license) written project reports, about the progress of the PROJECT in a timely manner, and THE LANDOWNERS shall be entitled to collect/verify such information from the records of THE DEVELOPER as THE LANDOWNERS may think fit and proper.

5.17. The Developer Shall enter into any Agreement for Sale/ Lease/Licenses pertaining to Developers Built up Share allotted as per the Joint Venture in the capacity of Builder/Developer and without intervention of the Landowner execute Agreement for Sale/Deed of Sale/Lease Deed/License Agreement for the built up share belonging to the Developer and for that purpose, THE DEVELOPER shall negotiate and prepare agreement/s for sale / lease / license or such other agreements of transfer and disposal of the said apartments in the SAID PROPERTIES. The format of the agreement/s for sale / lease / license or such other agreements shall be shared with the Land Owners before

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execution of the final Agreement for Sale/Lease/License Agreement. It is clarified that LANDOWNERS shall not be liable or responsible for any responsibility, liability, claims, damages, indemnity etc., of any nature whatsoever, towards the allottees/buyers or any third party under such agreement/s for sale / lease / license or such other agreements. The Landowners is giving their absolute no objection and confirmation for executing admitting and presenting Agreements/Lease/License Agreements with the Prospective Purchasers of Apartments belonging to Developers built up share before the Office of the Sub Registrar of Bardez.

5.18. THE DEVELOPER has agreed to share the agreement/s for sale / lease / license or such other agreements with the prospective purchaser and confirms that the liability of selling apartments to the prospective purchaser is only on THE DEVELOPER and in no ways THE LANDOWNERS shall be held responsible for acts of non-completion of the agreed apartments to the prospective purchaser. In any case, if the apartments sale has to be cancelled due to non-compliance on the part of the prospective purchaser, default of the DEVELOPER and/or for any other reason, then the DEVELOPER shall be liable to refund the amount received in respect of such sale, and the LANDOWNERS shall not be held responsible for that refund. Additionally, in such event, any amounts received by the Landowner from the sale of the said unit may be applied or set off against the proceeds of its subsequent sale.

5.19. In respect of the sale of apartments, THE DEVELOPER shall keep THE LANDOWNERS informed of all the transactions with the prospective Purchasers, by way of bi-monthly (every alternate month from the date of obtaining construction license) written project reports, and THE LANDOWNERS will be part of such meetings, as much as possible, with the prospective Purchasers along with THE DEVELOPER.

5.20. THE DEVELOPER and LANDOWNERS shall collaborate for the formation of one or more Association / Society / Organization of the Occupants / Holders / Purchasers of the unit/apartments/flats in the PROJECT, and THE DEVELOPER and THE

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LANDOWNERS shall become entitled to be members of the said Association / Society / Organization, etc. in respect of the management and maintenance of the PROJECT.

5.20.1. RERA Account:

5.20.1.1. All withdrawals from the RERA account shall be supported by relevant certificates of architect(s), chartered accountant(s) and engineer(s) as required under RERA Act.

5.20.1.2. All amounts withdrawn from the RERA account shall be deposited in a separate bank account, which shall be an escrow account opened and operated jointly by the Parties ("Money Escrow Account").

5.20.2. Project Expense Account:

5.20.2.1. All amounts deposited in the Project Expense Account shall be utilized by the DEVELOPER only towards construction and development of the Project, payment of pass through charges, taxes, miscellaneous expenses, permissions etc., till Completion of the Project, unless otherwise mutually agreed between the Parties.

5.20.3. The DEVELOPER shall prepare and furnish sales report to the LANDOWNERS within 15 (fifteen) days of the end of every calendar quarter as per the format to be mutually agreed between the Parties.

5.20.4. A final reconciliation of the accounts shall be carried out at end of the life cycle of the Project.

6. RIGHTS AND OBLIGATIONS OF THE LANDOWNERS

6.1. THE LANDOWNERS shall clear all claims, charges and encumbrances on the SAID PROPERTIES and remove, settle, satisfy and defend all claims, disputes, suits, actions and proceedings that may have arisen or that may arise with respect to the title/ ownership of the LANDOWNERS to the SAID PROPERTIES so as to ensure that the title of the SAID PROPERTIES remain clear and marketable and ensure that the Project is

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not delayed and the development work of the SAID PROPERTIES are not adversely affected or disrupted or delayed for any reason attributable to the title of THE LANDOWNERS in respect of the SAID PROPERTIES.

6.2. THE LANDOWNERS shall extend all such assistance and support to THE DEVELOPER as may be required for the purpose of implementation of the Project.

6.3. THE LANDOWNERS shall co-operate and sign all the valid and relevant documents, whenever required, in order to help THE DEVELOPER, to obtain all the necessary permissions and approvals from the concerned authorities and departments on time or so as to not cause delay in obtaining permissions and licenses.

6.4. THE LANDOWNERS have executed a Specific Power of Attorney in favor of THE DEVELOPER or its assignee with rights to handle all statutory matters, apply for permissions, licenses and approvals and any other requirements for the development of the SAID PROJECT.

6.5. Notwithstanding the Specific Power of Attorney which may be executed by THE LANDOWNERS in favor of THE DEVELOPER as is set out herein, THE LANDOWNERS does hereby undertake that they shall at all times hereafter do, perform, execute or cause to be done, duly sign all applications, declarations, affidavits and any other writing by whatever name called, perform and execute all such acts, deeds and things whatsoever which may be necessary for further, better and more perfectly every part thereof for development and sale of the SAID PROJECT or according to the intent and meaning of this Agreement or as reasonably required by THE DEVELOPER, in accordance with law.

6.6. The liability of GST, if any, on transfer of development rights to the DEVELOPER under this Agreement with respect to residential component in the Project whether now or in future and tax liability on the Developer's Share, shall be borne and paid by the DEVELOPER.

6.7. All the original title deeds and documents in respect of the said Properties, original sale deeds,

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mutation records along with all the permissions and approvals for the Project shall remain in the custody of the LANDOWNERS. The LANDOWNERS undertakes to provide the DEVELOPER with the certified true copies of such title deeds and permissions and approvals upon receipt of request in respect thereof from the DEVELOPER.

7. COMMENCEMENT AND COMPLETION OF THE PROJECT

7.1. On signing of the Joint Venture Development Agreement THE DEVELOPER shall be granted license to access the Project site for carrying out construction and development of the Project. The ownership and possession of the said Properties shall at all times remain with the LANDOWNERS.

7.2. It is hereby agreed between the PARTIES that THE DEVELOPER shall not be held responsible for any failure to perform its obligations under this Joint Venture Development Agreement if it is prevented or delayed in performing those obligations by a Force Majeure Event provided that the same is not attributable to any act or omission of the DEVELOPER and/or any act or omission of the employees, workers, staff, agents, consultants etc. engaged or appointed for the Project. A Force Majeure Event is an event of earthquake or natural catastrophic event, war, government actions, public health crises such as epidemic/pandemic, outbreak of infectious disease, lockdown, acts of terrorism, floods or any act of God, any regulation or order of any competent statutory authority or judicial authority or of any government, which is not attributable to the act or omission of the PARTY claiming the force majeure and due to which the construction and development works at the Project site is stopped ("Force Majeure Event"). The Developer shall notify the Landowners in writing of the occurrence of any Force Majeure Event within seven (7) days from the date of its occurrence. The event in question shall be considered a Force Majeure Event under this Clause only upon written confirmation of the same by the Landowners. The Landowners shall provide such written confirmation or rejection within seven (7) days from the Developer's receipt of the notification, failing which, the event shall be deemed accepted as a Force Majeure Event by the Landowners. Furthermore, the Developer shall notify the



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Landowners in writing of the cessation of the Force Majeure Event within seven (7) days from the date of its expiry. The time period consumed by the Force Majeure Event shall be excluded from the 30 months period as mentioned in Clause 5.14 hereinabove. The Parties agree that barring the period wasted by the Force Majeure Event, the time obligation of the DEVELOPER shall remain in force with no change in obligations and penalties.

8. NO PARTNERSHIP

Nothing contained in this Joint Venture Development Agreement shall be deemed to constitute a partnership or a joint venture or association of persons by and between the PARTIES hereto. It is hereby expressly agreed and declared that each of the PARTIES have undertaken its respective mutually exclusive respective obligations and has independent and mutually exclusive rights specified hereinabove on their own account and on principal to principal basis and not on behalf of or on account of or as agent of any of them or of anyone else. The PARTIES herein shall discharge their mutually exclusive obligations as are set out herein without any common control. Each of THE PARTIES shall be liable to offer its share of Net Revenue (in the exceptional circumstances stated above) to taxation after taking credit for its respective costs without any clubbing with the income or expenditure of the other and without any recourse to the other.

9. DEFAULTS AND REMEDIES

The PARTIES agree that this Joint Venture Development Agreement involves grant of development rights by THE LANDOWNERS to THE DEVELOPER of the said PROPERTIES. The said development rights comprise immovable properties, and the PARTIES have agreed that monetary compensation in the event of breach of the obligations and covenants of this Joint Venture Development Agreement by either of THE PARTIES shall not adequately compensate the affected PARTY and therefore, each of THE PARTIES shall have the right of specific performance against the other in case of default.


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10. INDEMNITY

10.1. THE LANDOWNERS and THE DEVELOPER will indemnify and keep indemnified each other from and against any liability on account of their respective income tax, sales tax and any other liabilities of direct and / or indirect taxes.

10.2. The DEVELOPER shall indemnify, defend and hold harmless the LANDOWNERS, its partners, promoters, directors, employees and / or agents ("Indemnified Parties") from and against any and all fines, fees, liabilities, claims (including third party claims), damage, losses, penalties, demands, charges, judgments, awards, amounts paid in settlement, costs or expenses (including, without limitation, reasonable attorney's fees) (hereinafter collectively referred to as the "Losses") that the LANDOWNERS or other Indemnified Parties may suffer or incur arising out of or in connection with or on account of or resulting from (i) any mis-representation by DEVELOPER; (ii) breach of any warranty, covenant, obligation or undertaking of the DEVELOPER under this Agreement; (iii) as a consequence of LANDOWNERS being declared 'promoters' or 'co-promoters' of the Project or otherwise on account of acts, omission or negligence, misconduct of the DEVELOPER, its staff, contractors, sub-contractors, employees, service providers etc.; and, or for any claim / demand from buyers/ third party / investors including for structural defects or any other defect in workmanship, skill, standard and quality of products/services in respect of the construction and development of the said Project, delays in Completion of the Project and for delay interest, penalty and / or compensation payable to buyers/ allottees and for payments required to be made to third parties pursuant to orders of RERA or any other competent authorities or courts.

11. NOTICES

All approvals, consents and notice required to be given or served hereunder by either of THE PARTIES hereto to the other shall be deemed to be given or served if the same shall have been delivered to, left at, sent by mail, registered post, facsimile or email by either of THE PARTIES to the other as mentioned above.

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12. SEVERABILITY

In the event, any provision of this Joint Venture Development Agreement is declared by judicial or any other competent authority, quasi-judicial or administrative, voidable, illegal or otherwise unenforceable, or indications of the same are received by either of the PARTIES from any relevant competent authority/is the PARTIES shall construe the concerned provision of this Joint Venture Development Agreement in a reasonable manner which achieves the intention of the PARTIES legally and gives the complete benefit of the commercial and economic potential of the SAID PROPERTIES and development thereof to the PARTIES.

13. MISCELLANEOUS

13.1. No waiver shall be valid unless given in writing by any Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the PARTIES of a breach of or a default under any of the provisions of this Joint Venture Development Agreement, nor the failure by any of the PARTIES, on one or more occasions, to enforce any of the provisions of this Joint Venture Development Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature.

13.2. This Joint Venture Development Agreement supersedes all prior documents, writings, letters, letters of intent, drafts, etc., entered into, executed, issued, made or exchanged by or between LANDOWNERS and THE DEVELOPER, and all discussions, deliberations and negotiations held between them from time to time, before the date of this Joint Venture Development Agreement.

13.3. No amendment to this Joint Venture Development Agreement shall be valid unless the same is made in writing and executed by both parties.

13.4. The respective rights and obligations of each of THE PARTIES shall continue and subsist even after the Completion of the PROJECT and/or this Joint Venture

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Development Agreement.

13.5. THE DEVELOPER and THE LANDOWNERS do hereby form and constitute this JOINT VENTURE DEVELOPMENT AGREEMENT solely for the PROJECT.

14. TERMINATION BY THE LANDOWNERS.

14.1. THE LANDOWNERS may, at its sole option, terminate this Joint Venture Development Agreement in terms of this Agreement including if the Completion of the Project is not achieved within the stipulated time period as mentioned in Clause 5.14 mentioned above.

14.2. Consequences of Termination:

14.2.1. In the event this Agreement is terminated then upon termination of this Agreement, each Party shall be liable to pay to the other Party such compensation / amounts as may be decided in the arbitration.

14.2.2. In the event this Agreement is terminated with mutual consent, then the Parties shall execute and register a deed of cancellation to record the cancellation of this Agreement, and simultaneous to the execution and registration of the said deed of cancellation, the LANDOWNERS shall refund to the DEVELOPER the entire Refundable Security Deposit paid by the DEVELOPER to the LANDOWNERS under this Agreement;

14.2.2.1. In the event this Agreement is terminated on non-completion of the Project is within the stipulated time period as mentioned in clause 5.14 above, then (i) the liability for payment of interest, compensation, penalty, taxes etc. and refund etc., payable to allottees, third parties and competent authorities shall be solely of the Developer; (ii) the security deposit of Rs. 30,00,000/- (Rupees Thirty Lakhs) shall stand forfeited by the DEVELOPER (iii) this Agreement shall automatically stand terminated and the parties hereto shall execute a cancellation deed as set out in clause 14.2.2 above. (iv) However, non execution of the cancellation deed will not amount to continued subsistence of this Agreement. (v) THE DEVELOPER will have no claims whatsoever on the LANDOWNERS or the SAID PROPERTIES. (vi) The LANDOWNERS will be free to deal with any other

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prospective buyers, to which the DEVELOPER shall have no objection.

14.3. It is agreed by the PARTIES that THE DEVELOPERS shall be spending significant time and resources, including discussions with consultants, architects, soil experts, landscape experts, Vaastu consultants etc. and therefore if the LANDOWNERS terminates this Agreement without any cause (i.e. other than for reasons of termination set out in this Agreement and, or, breach, mis-representation or default by the Developer), then on such termination, THE LANDOWNERS will be liable to pay/refund the following amounts to THE DEVELOPER, subject to and as per the applicable laws:

14.3.1. In case of termination before grant of licenses/NOCs for construction - The fees paid by the Developer towards planning and filing applications for obtaining permissions and approvals in addition to the adjustable advance;

14.3.2. In case of termination after licenses, surveys, soil testing etc. - The amounts paid by the Developer for obtaining Licenses and surveys, soil testing etc. plus adjustable advance;

14.3.3. In case of termination after construction of Project starts - The amounts paid by the Developer out of its own resources (i.e. other than out of the revenue / amounts collected from the Project) in respect of Project plus adjustable advance, plus the costs incurred in the construction and allied activities of the Project by THE DEVELOPER out of its own resources as evaluated by an independent valuer.

15. DISPUTES AND RESOLUTION OF DISPUTES

15.1. In the event of any dispute between the PARTIES hereto in respect of the interpretation of any of the terms and conditions herein contained or of the implementation thereof or any matter pertaining or attaching these presents, whether during the subsistence of this Joint Venture Development Agreement or thereafter, the PARTIES shall seek to resolve the same by arbitration to be presided over by a sole arbitrator to be mutually

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appointed by the PARTIES hereto and the arbitration proceedings shall be conducted in English language in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended up to date. The place of Arbitration will be in Panaji, Goa as agreed between the parties and the fees of the Arbitrator will be jointly shared by the Parties.

15.2. Each of THE PARTIES shall bear and pay the professional fees of its respective legal advisors or other professionals.

16. Stamp duty and Registration: For the Purpose of Valuation the Stamp duty is calculated on Land owners built up area calculating to 277 Sq. mts., and the Security Deposit of Rs. 30,00,000/- and hence the valuation is calculated on the Built up area i.e 277 sq. mts., x 30,000 per sq. mts., (construction market value) = Rs. 83,10,000/- (Rupees Eighty Three Lakhs Ten Thousand Only) + Rs. 30,00,000/- (Rupees Thirty Lakhs Only) Security deposit, total **Rs. 1,13,10,000/- (Rupees One Crore Thirteen Lakhs Ten Thousand Only)** and hence stamp duty payable @ 2.9% is Rs. 3,28,000/- (Rupees Three Lakhs Twenty Eight Thousand Only) bearing Certificate No. IN-GA00057079984368X and Registration Fees @ 3% i.e Rs. 3,39,300/- (Rupees Three Lakhs Thirty Nine Thousand Three Hundred Only) is paid vide Challan No. 202500430050, on 24/06/2025.

SCHEDULE-I
(DESCRIPTION OF THE SAID PROPERTY-1)

ALL THAT plot admeasuring 486 sq. mts., surveyed under survey No.106/10-A of village Salvador-do-Mundo, situated in the property known as "GALXEACHEM ARVONA", also known as "ARVONA", situated in the village of Salvador-do-Mundo, within the limits of village Panchayat of Salvador-do-Mundo, Taluka Bardez, District of North Goa and State of Goa, described in the Land Registration Office under No.17536 of Book B 46 New and enrolled in the Taluka Revenue Office of Bardez under Matriz No.449 and is bounded as under:

East: by property bearing Sy. No. 106/11

West: by Property bearing Sy. No. 106/9-A

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North: by Property bearing Sy. No. 106/10
South: By Road

SCHEDULE-II
(DESCRIPTION OF THE SAID PROPERTY-2)

ALL THAT plot admeasuring 668 sq. mts., surveyed under survey No.106/9-A of village Salvador-do-Mundo, situated in the property known as "GALXEACHEM ARVONA", also known as "ARVONA", situated in the village of Salvador-do-Mundo, within the limits of village Panchayat of Salvador-do-Mundo, Taluka Bardez, District of North Goa and State of Goa, not found described in the Land Registration Office but found enrolled in the Taluka Revenue Office of Bardez under Matriz No.450 of the first circumscription and is bounded as under:

East: by Property bearing Sy. No. 106/ 10-A and partly by property bearing Survey No. 106/10
West: By property bearing Sy. No. 106/8
North: By property bearing Survey No. 106/9
South: By Road

SCHEDULE III
(Description of the Built up area allotted to the Land Owners)

All that built up area admeasuring **277 Sq mts.**, allotted to the Land Owners as their 40% share out of the total constructed built up of 692 sq. mts., forming a part of the said Property more particularly described in schedule I and II hereinabove.

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SCHEDULE IV

(Construction	Specification	Schedule)
Indicative Specifications (subject to final designs by Architect and Interior Design)		

Specifications

1. Structural Features: RCC framed structure of Columns, Beams & Slabs with Grade of concrete as specified by the Structural Engineer.
2. Steel: Tata Steel or Equivalent.
3. Flooring: Vitrified Tiles of size 60 x 120 cms for Flooring and skirting for all apartments.
4. Toilets Antiskid vitrified tiles for flooring (60 x 60) and vitrified dado (60 x 120) for wall upto lintel level. Toilets with Kohler Hardware and Kohler Sanitary fittings. Toughened Shower Glass Partition in Toilets.
5. Doors: Teak Wood Main Door and Internal Flush Doors with Teak wood Veneer and brass hardware. Frames shall be of teak wood.
6. Kitchen: Modular Kitchens with Granite Counter, SS Sink, Chimney, and Hob and Water purifier. Kitchen Wall Dado up to ceiling.
7. Wall Finish-Walls finished with Wall ready putty.
 - Internal Walls with Plastic Emulsion Paints.
 - External Walls with Water proof Paints.
8. Railing: SS Railing with toughened glass in Balcony & Staircase.
9. Lifts: Schindler/ equivalent with SS finish Lift.
10. Waterproofing: Internal and external water proofing for Basement walls. Water proofing for toilets, flat roofs, sloping roofs, balcony, terraces and plunge pools with 10 years warranty.

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11. Ceilings: Gypsum False ceiling with LED lights And Fans in all Rooms.
12. Common and Outdoor Areas
13. Granite flooring for staircase and lobbies
14. Provision of Invertor.
15. Well lit-up Streetlight.
16. Interlocking cement paver block for driveway and porch.
17. Roof covered with shingles.
18. Booster Water supply
19. Generator backup for common areas.
20. All pools with pipeless filtration system and finished with Picolo tiles.
21. Additional Amenities
22. Overhead tank and common underground tank for water supply.
23. Solar heater provision.
24. Vermi composting unit.
25. CCTV Surveillance in public areas.
26. Landscaped driveway with lighting.
27. Entrance gate with security cabin.
28. Car Charging point in parking area.
29. Landscaping in common areas as required.
30. Split Air Conditioners of Samsung Daikin or brand of similar quality in all the areas of the said Project.

P.D. Sh

KESHAVA KIYAAN REALTY LLP

[Signature]
PARTNER

SIGNED AND DELIVERED BY
WITHINNAMED FIRST PARTY /
THE FIRST PARTY / LANDOWNER No.1
For self and as a POA holder for

PD'silva

PD'silva



MR. PETER DOMNIC D'SILVA
alias **PETER DSILVA** alias
PETER DOMINIC DSILVA

LEFT HAND FINGER TIPS IMPRESSIONS				
RIGHT HAND FINGER TIPS IMPRESSIONS				



KESHAVA KIYAAN REALTY LLP
[Signature]
PARTNER

SIGNED AND DELIVERED BY
WITHIN NAMED SECOND PARTY /
THE DEVELOPER
M/S KESHAVA KIYAAN REALTY LLP
represented by its Partner

KESHAVA KIYAAN REALTY LLP

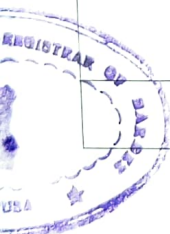

PARTNER

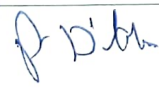




MR. DINESH SURESH DHANWANI alias
DHANWANI DINESH SURESH

				
LEFT HAND FINGER TIPS IMPRESSIONS				
				
RIGHT HAND FINGER TIPS IMPRESSIONS				





KESHAVA KIYAAN REALTY LLP


PARTNER

IN PRESENCE OF WITNESSES:

1. **MRS. SAROJ ANAND AGARWADEKAR**

Address: 142-A, New Wada Agarvado, North Goa, Goa - 403512

Saroj

2. **MR. TEJAS MADHAV DHARGALKAR**

Address: E-376/1 behind K K Tailor st Inez Panaji St Inez North Goa Goa-403001

Tejas

P. D. K.

KESHAVA KIYAN REALTY LLP

[Signature]
PARTNER

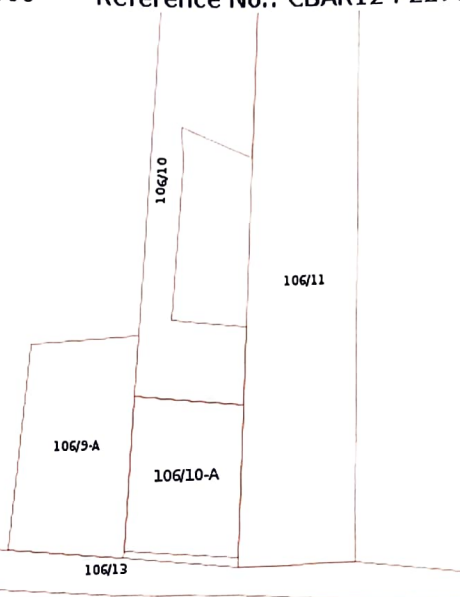


Government of Goa
Directorate of Settlement and Land Records

Survey Plan
Bardez Taluka, Salvador-Do-Mundo Village
Survey No.: 106 , Subdivision No.: 10-A

Scale 1:1000

Reference No.: CBAR124-22704-1496532



KESHAVA KIYAAN REALTY LLP

PARTNER

P. D. K.

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NOTE: PLAN TO BE PRINTED ON A4 SIZE

Government of Goa

Directorate of Settlement and Land Records

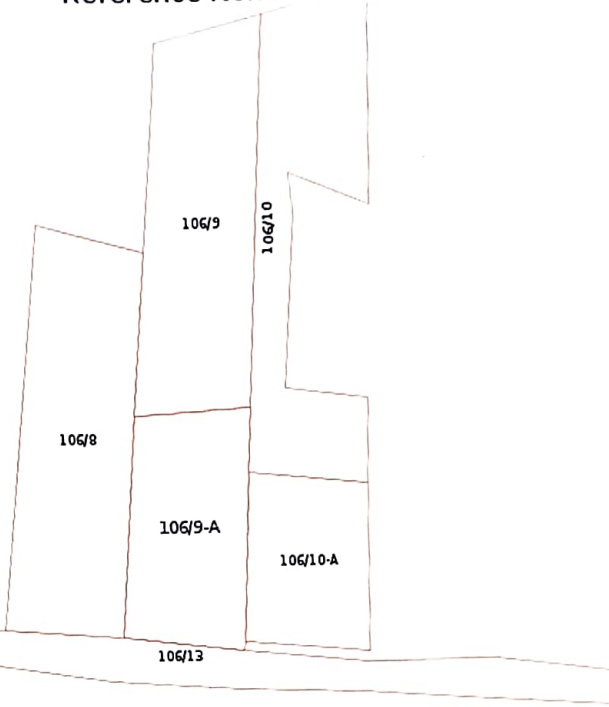
Survey Plan

Bardez Taluka, Salvador-Do-Mundo Village

Survey No.: 106 , Subdivision No.: 9-A

Scale 1:1000

Reference No.: CBAR124-22704-1496531



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NOTE: PLAN TO BE PRINTED ON A4 SIZE

**FORM I & XIV**

नमुना नं १ व १४

100019545663

Page 1 of 2

Date : 02/12/2024

BARDEZ

Survey No. 106

सर्वे नंबर

Salvador-do-Mundo

Sub Div. No. 10-A

हिस्सा नंबर

Tenure

सत्ता प्रकार

Name of the Field Arvona

शेताने नंबर

Cultivable Area (Ha.Ars.Sq.Mtrs) लागण क्षेत्र (हे. आर. चौ. मी.)

Dry Crop जिरायत	Garden बागायत	Rice तरी	Khajan खाजन	Ker केर	Morad मोरड	Total Cultivable Area एकूण लागण क्षेत्र
0000.04.86	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.04.86

Un-cultivable Area (Ha.Ars.Sq.Mtrs) नापिक क्षेत्र (हे. आर. चौ. मी.)

Class (a) वर्ग (अ)	Class (b) वर्ग (ब)	Total Un-Cultivable Area एकूण नापिक जमीन	Grand Total एकूण
0000.00.00	0000.00.00	0000.00.00	0000.04.86

Remarks शेरा

Assessment : Rs. 0.00	Foro फोर Rs. 0.00	Predial प्रेदियाल Rs. 0.00	Rent रेंट Rs. 0.00
--------------------------	-------------------------	----------------------------------	--------------------------

S.No	Name of the Occupant कळजेदारचे नांव	Khata No. खाते नंबर	Mutation No. फेरफार नं	Remarks शेरा
1	Bency D'silva		49858	

S.No	Name of the Tenant कुळाचे नांव	Khata No. खाते नंबर	Mutation No. फेरफार नं	Remarks शेरा
1	-----Nil-----			

Other Rights इतर हक्क Name of Person holding rights and nature of rights: इतर हक्क धारण करणा-याचे नांव व हक्क प्रकार	Mutation No. फेरफार नं	Remarks शेरा
-----Nil-----		

Details of Cropped Area पिकाखालील क्षेत्राचा तापशील

Year वर्ष	Name of the Cultivator लागण करणा-याचे नांव	Mode रीत	Season मौसम	Name of Crop पिकाचे नांव	Irrigated बागायत Ha.Ars.Sq.Mts हे. आर. चौ. मी.	Unirrigated जिरायत Ha.Ars.Sq.Mts हे. आर. चौ. मी.	Land not Available for cultivation नापिक जमीन Nature प्रकार	Area क्षेत्र Ha.Ars.Sq.Mts हे. आर. चौ. मी.	Source of irrigation सिंचनाचा प्रारि	Remarks शेरा
	-----Nil-----									

End of Report

For any further inquiries, please contact the Mamlatdar of the concerned Taluka.

KESHAVA KIYAAN REALTY LLP

PARTNER



FORM I & XIV

नमुना नं १ व १४

100019545663

Date: 02/12/2024

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Taluka
जिल्हा
Village
गाव
Name of the Field
क्षेत्राचे नांव

BARDEZ

Salvador-do-Mundo

Arvona

Survey No. 106

सर्वे नंबर

Sub Div. No. 10-A

हिस्सा नंबर

Tenure

सत्ता प्रकार



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P. D. Sharma

KESHAVA KIYAAN REALTY LLP

PARTNER



**FORM I & XIV**

नमूना नं १ व १४

100019545665

02/12/2024

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BARDEZ

Salvador-do-Mundo

Survey No. 106

सर्वे नंबर

Sub Div. No. 9-A

हिस्सा नंबर

Tenure

सत्ता प्रकार

Arvona

Cultivable Area (Ha.Ars.Sq.Mtrs) लागण क्षेत्र (हे. आर. चौ. मी.)						Total Cultivable Area
Crop	Garden	Rice	Khajan	Ker	Morad	एकूण लागण क्षेत्र
पैरायत	बागायत	तरी	खाजन	केर	मोरड	
0000.06.68	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.06.68

Cultivable Area (Ha.Ars.Sq.Mtrs) नापिक क्षेत्र (हे. आर. चौ. मी.)
 Pot-Kharab पोट खराब

Class (a)	Class (b)	Total Un-Cultivable Area
वर्ग (अ)	वर्ग (ब)	एकूण नापिक जामीन
0000.00.00	0000.00.00	0000.00.00

Grand Total
एकूण
0000.06.68

Remarks शेरा

As per manual I & XIV form issued by talathi of
 Salvador Do Mundo and Area adjustment
 statement issued by the office of the Inspector of

Assessment : Rs. 0.00	Foro Rs. 0.00	Predial Rs. 0.00	Surveys and Land Records, City Survey, Mapusa and Sub-Division office for Bardez	Rent Rs. 0.00
आकार	फोर	प्रेदियाल	Taluka	

No	Name of the Occupant	Khata No.	Mutation No.	Remarks
	कब्जेदाराचे नांव	खाते नंबर	फेरफार नं	शेरा
1	Peter Domic D Silva		4644	
2	Bency D Silva		4644	

S.No.	Name of the Tenant	Khata No.	Mutation No.	Remarks
	कुळाचे नांव	खाते नंबर	फेरफार नं	शेरा
	Nil			

Other Rights	Mutation No.	Remarks
Name of Person holding rights and nature of rights:	फेरफार नं	शेरा
इतर हक्क धारक नांव व हक्क प्रकार		
Nil		

KESHAVA KIYAAN REALTY LLP

PARTNER

P. K. K.



FORM I & XIV

100019545665

Date : 02/12/2024

नमुना नं १ व १४

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Taluka	BARDEZ	Survey No.	106
तालुका		सर्वे नंबर	
Village	Salvador-do-Mundo	Sub Div. No.	9-A
गांव		हिस्सा नंबर	
Name of the Field	Arvona	Tenure	
शेताचें नांव		सत्ता प्रकार	

Details of Cropped Area पिकाखालील क्षेत्राचा तापशील

Year	Name of the Cultivator	Mode	Season	Name of Crop	Irrigated	Unirrigated	Land not Available for cultivation नाशिक जमीन		Source of irrigation	Remarks
वर्ष	लागण करणा-याचे नांव	रीत	मौसम	पिकाचे नांव	Ha.Ars.Sq.Mts हे. आर. चौ. मी.	Ha.Ars.Sq.Mts हे. आर. चौ. मी.	Nature प्रकार	Area क्षेत्र Ha.Ars.Sq.Mts हे. आर. चौ. मी.	सिंचनाचा प्रारि	शेरा
	Nil									

End of Report

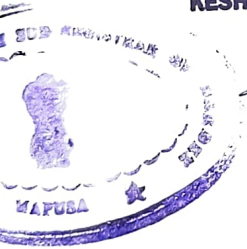
For any further inquires, please contact the Mamlatdar of the concerned Taluka.



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KESHAVA KIYAAN REALTY LLP

PARTNER



[Handwritten Signature]

Marital Status: , Gender: Male, Occupation: Business, Keshava Prestige Life Spaces, Survey No. 95/10, House No. 704/FF-PH1, Salvador Do Mundo, B. B. Borkar Road, Alto Porvorim Bardez, Near Porvorim Sports Club Alto Porvorim, Alto Porvorim, North Goa, Goa - 403521,



[Handwritten Signature]



Government of Goa

Document Registration Summary 2

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

Print Date & Time : - 30-Jun-2025 11:05:57 am

Document Serial Number :- 2025-BRZ-3536

Presented at 11:02:28 am on 30-Jun-2025 in the office of the Office of the Civil Registrar-cum-Sub Registrar, Bardez along with fees paid as follows

Sr.No	Description	Rs.Ps
1	Stamp Duty	328000
2	Registration Fee	339300
3	Processing Fee	2300
Total		669600

Stamp Duty Required :328000/-

Stamp Duty Paid : 328000/-

Presenter

NO	Party Name and Address	Photo	Thumb	Signature
	DINESH SURESH DHANWANI Alias DHANWANI DINESH SURESH Partner Of KESHAVA KIYAAN REALTY LLP , Father Name:Suresh Lalchand Dhanwani Alias Suresh Dhanwani,,Age: 40, Marital Status: , Gender: Male, Occupation: Business, Address1 - Keshava Prestige Life Spaces, Survey No. 95/10, House No. 704/FF-PH1, Salvador Do Mundo, B. B. Borkar Road, Alto Porvorim Bardez, Near Porvorim Sports Club Alto Porvorim, Alto Porvorim, North Goa, Goa – 403521, Address2 - , PAN No.:			KESHAVA KIYAAN REALTY LLP PARTNER

Recorder

NO	Party Name and Address	Photo	Thumb	Signature
	PETER DOMNIC D'SILVA Alias PETER DSILVA , Father Name:Patrick Donald Dsilva, Age: 54, Marital Status: Married , Gender: Male, Occupation: Service, Flat 7, Aneurin Bevan Court, Coles Green Road, London, and presently residing at H. No. 737, Rose Cottage, B. B Borkar Road, Opp Dr. Prabhu Clinic, Porvorim, Alto-Porvorim Bardez North Goa, Goa – 403521, PAN No.:			
	DINESH SURESH DHANWANI Alias DHANWANI DINESH SURESH Partner Of KESHAVA KIYAAN REALTY LLP , Father Name:Suresh Lalchand Dhanwani Alias Suresh Dhanwani, Age: 40, Marital Status: , Gender: Male, Occupation: Business, Keshava Prestige Life Spaces, Survey No. 95/10, House No. 704/FF-PH1, Salvador Do Mundo, B. B. Borkar Road, Alto Porvorim Bardez, Near Porvorim Sports Club Alto Porvorim, Alto Porvorim, North Goa, Goa – 403521, PAN No.:			KESHAVA KIYAAN REALTY LLP

Sl.NO	Party Name and Address	Photo	Thumb	Signature
3	<p>PETER DOMNIC D'SILVA Alias PETER DSILVA Alias PETER DOMINIC DSILVA , Father Name:Patrick Donald Dsilva, Age: 54,</p> <p>Marital Status: ,Gender:Male,Occupation: Service, Flat 7, Aneurin Bevan Court, Coles Green Road, London, and presently residing at H. No. 737, Rose Cottage, B. B Borkar Road, Opp Dr. Prabhu Clinic, Porvorim, Alto-Porvorim Bardez North Goa, Goa – 403521,</p> <p>PAN No.: , as Power Of Attorney Holder for BENCY D'SILVA Alias BENCY RODRIGUES</p>			

/itness:
We individually/Collectively recognize the Developer, Owner, POA Holder,

Sl.NO	Party Name and Address	Photo	Thumb	Signature
1	<p>Name: TEJAS MADHAV DHARGALKAR, Age: 26, DOB: , Mobile: 7083611983 , Email: , Occupation: Service , Marital status : Unmarried , Address: 403001, E-376/1 behind K K Tailor st Inez Panaji St Inez North Goa Goa-403001 , Panaji, Tiswadi, North Goa, Goa</p>			
2	<p>Name: SAROJ ANAND AGARWADEKAR, Age: 32, DOB: , Mobile: 8390575737 , Email: , Occupation: Service , Marital status : Married , Address: 403512, 142-A New wada Agarvado North Goa , 142-A New wada Agarvado North Goa , Agarvado, Pernem, North Goa, Goa</p>			


Sub Registrar

SUB-REGISTRAR
BARDEZ

Document Serial Number :- 2025-BRZ-3536



Document Serial No:-2025-BRZ-3536

Book :- 1 Document

Registration Number :- **BRZ-1-3456-2025**

Date : 30-Jun-2025

 30/06/2025

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

SUB-REGISTRAR
BARDEZ

