



गोवा GOA

623329

Date..... 7/10/2011 Sr. No. 617 Value Rs. 1000
Name of Purchaser *Mamas Space LLP*
Resident of..... *Panaji*
Place of Vendor (Party)
Licence No. A/C/ST/WEN/102/20J3
Sign. of Vendor *[Signature]* Sign of Purchaser *[Signature]*



AGREEMENT FOR JOINT DEVELOPMENT

This Agreement for Joint Development is made on this 8th day of October 2021 at Panjim, Tiswadi - Goa.

BETWEEN

[REDACTED] (PAN No. [REDACTED]), a Company incorporated under the Companies Act 1956, with the identification no. [REDACTED], having its registered office at [REDACTED], Panjim - Goa, represented herein by its Director and Authorized Signatory [REDACTED], (PAN Card No. [REDACTED], (Aadhar Card No. [REDACTED]), son of [REDACTED], aged [REDACTED] years, married, [REDACTED], Indian National, residing at [REDACTED], [REDACTED], Goa, email ID [REDACTED], Contact no. [REDACTED], duly authorized vide Resolution passed at the Board of Directors Meeting held on [REDACTED] at the registered Office of the Company 403001, hereinafter referred to as the "**OWNER/ FIRST PARTY**", (which expression shall unless it be repugnant to the meaning or context or meaning thereof mean and include all its administrators, successors, representatives, transferees and legal assigns) herein of the "**FIRST PARTY**"

AND

[REDACTED], (PAN No. [REDACTED]), a Limited Liability Partnership firm incorporated under the Limited Liability Partnership Act, with the Registrar of Limited Liability firm, Government of India, registered with the Ministry of Corporate Affairs under registration no. [REDACTED], having its office at [REDACTED], Panaji, Goa- 403001, herein represented by Designated Partner, **MR.** [REDACTED], (PAN NO. [REDACTED]), (AADHAR CARD NO. [REDACTED]), son of [REDACTED], aged [REDACTED] years, married, business, Indian National, residing at [REDACTED]



[REDACTED], [REDACTED], [REDACTED], Goa, Email id: [REDACTED], Mobile No. [REDACTED], [REDACTED] duly authorized vide Resolution passed at the Directors Meeting held on [REDACTED], at the registered Office of the firm hereinafter referred to as the "DEVELOPER/ SECOND PARTY", (which expression shall, wherever the context requires unless repugnant to the meaning thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

WHEREAS:

a. The FIRST PARTY has represented to the SECOND PARTY that:

- i) The FIRST PARTY are the absolute owners in possession of, and are otherwise sufficiently entitled to, all that property known as "FORNA BHAT" situated at Neura O Grande village, falling within the limits of Village Panchayat of Neura O Grande, Taluka and Sub-District of Tiswadi, District of North Goa, State of Goa, admeasuring an area of 6798.00 sq.mts. and surveyed under survey no. 248/2-A of the Village Neura-O-Grande. Tiswadi, Goa. This property is more particularly described in SCHEDULE I hereunder and delineated in red colour boundary on survey plan-A annexed herewith (hereinafter referred to as the '**SAID PROPERTY**'), having purchased the same in terms of Deed of Sale dated [REDACTED] registered in the office of the Sub Registrar of Ilhas, Panaji, Goa, under register no. [REDACTED], CD No. [REDACTED] on [REDACTED].



- ii) The SAID PROPERTY is free from all encumbrances and that besides the FIRST PARTY there are no other person(s) entitled to the SAID PROPERTY.
- iii) The FIRST PARTY holds, possesses and enjoys a clear and marketable title to the SAID PROPERTY and is capable of transferring a clear and marketable title and that the FIRST PARTY is free to dispose the SAID PROPERTY by way of sale or undertake the development of the SAID

PROPERTY and construct thereon a residential and/or a commercial building scheme thereon.

- iv) That the SAID PROPERTY is fit for development and there is no legal impediment to enter into this agreement under any law or contract nor is the SAID PROPERTY a land in which there is any statutory prohibition on sale/development/conveyance and the SAID PROPERTY is not subject to any acquisition proceedings or encumbrance, however remote. Of any kind and the SAID PROPERTY has not been mortgaged or offered as collateral for securing any loan or for obtaining any advance whatsoever from any individual, Bank or Financial Institution and it is not subject to any statutory or any other charge or payment of income tax, gift tax etc. and is fit for construction of a residential and/or a commercial building scheme thereon.



- v) That the SAID PROPERTY is in Settlement Zone (VP-2) with an F.A.R. of 80%.

- vi) That the FIRST PARTY has not entered into any agreement for sale, transfer or development of the SAID PROPERTY with any third parties prior to the execution of this agreement, nor is the SAID PROPERTY subject matter of any gift, memorandum of understanding (either oral or written) or any other writing by whatever name called, creating any third party right in favour of any THIRD PARTY.

- vii) There is no statutory bar or prohibition to acquire/hold the SAID PROPERTY including and not limited to any provisions under the Goa Town and Country Planning Act 1974, Goa Daman and Diu Land Revenue Code 1968 or any other provision of law applicable to the SAID PROPERTY.

viii) There is no outstanding/s to any revenue/ Tax departments which could directly / remotely constitute a charge/ lien on the SAID PROPERTY or otherwise adversely affect/ prejudice the transaction herein.

b. The name of FIRST PARTY appears in Form I and XIV of the said property surveyed under survey nos. 248/2-A admeasuring an area of 6798 sq.mts.

c. That the Conversion Sanad in respect of the SAID PROPERTY was granted by the Office of Collector North Goa vide its Order dated 23/11/2018 issued under Ref. No. RB/CNV/TIS/AC-1/04/2018.

d. On the basis of the above representations and after verifying the Title Search Report in respect of the SAID PROPERTY, the SECOND PARTY has offered the FIRST PARTY to develop the SAID PROPERTY by constructing thereon residential / commercial building scheme(s) (hereinafter be referred to as the **SAID PROJECT** for the sake of brevity) on the basis of revenue sharing of the share arising from the sale of the saleable built up areas of the premises/ villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club membership, parking spaces and other saleable items constructed by the SECOND PARTY/DEVELOPER and being attributable to the OWNER/FIRST PARTY, as being transferors of the proportionate undivided share in the SAID PROPERTY to the ultimate buyers of the premises/units in the SAID PROJECT.



e. (I) The OWNER/ FIRST PARTY shall get:

i. 40 % of the proceeds from sale of premises/ villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club membership, parking spaces and other saleable items in the SAID PROJECT to be constructed by it on the SAID PROPERTY.

ii. In the alternative, subject to terms of this agreement, 40% (corresponding to premises/ villas/ units/ shops/ flats/ apartments in

the SAID PROJECT, club membership, parking spaces and other saleable items constructed in the SAID PROJECT in the SAID PROPERTY of the built up area in the SAID PROJECT.

(II) The SECOND PARTY/DEVELOPER shall get :

- i. 60 % of the proceeds from sale of premises/ villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club membership, parking spaces and other saleable items in the SAID PROJECT to be constructed by the FIRSTPARTY/DEVELOPER on the SAID PROPERTY.



In the alternative, subject to terms of this agreement, 60% (corresponding to premises/ villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club membership, parking spaces and other saleable items constructed in the SAID PROJECT in the SAID PROPERTY) of the built up area in the SAID PROJECT.

- f. The Parties herein specifically confirm that this agreement does not constitute a partnership or association and consequently no Party shall be entitled to represent the other Party as such. The rights and responsibilities of the Parties are specifically determined herein and shall be as hereinafter set out, and to be mutually agreed from time to time by and between them. The parties shall perform their respective obligations hereunder as part of their respective obligation/business and not as contractors, agents or representatives of each other.

- g. It is agreed and understood that neither party shall be entitled to assign their respective rights and obligations under this Agreement to any other person/s and/or third party except for a related Party without the consent of parties hereto in writing.

**NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS
HEREBY AGREED AND UNDERSTOOD BETWEEN THE PARTIES
HERETO AS UNDER:**

1. THE JOINT DEVELOPMENT:

- a. The FIRST PARTY and the SECOND PARTY do hereby form and constitute this joint development for the SAID PROJECT.
- b. All the terms and conditions of this agreement and the clauses detailed herein below constitute and form part of the JOINT DEVELOPMENT.



2. DEFINITIONS:

In this Agreement, unless the context otherwise requires, the following words, with its grammatical variations and cognate expressions, shall mean the following:

- a) **BUILT UP AREA:** Built up area shall mean saleable area which is the area sold to the prospective purchasers of the unit vide respective Agreement for Sale/ Agreement for Construction cum Sale/ Sale Deed.
- b) **UNIT:** Unit shall mean the premises (which includes but not limited to shops/ offices/ flats/ penthouse/ villas) constructed or to be constructed in/ over the SAID PROPERTY including roads, car park spaces, whether on stilt or otherwise or any room that may be constructed for common use of the residents/users including Gymnasium, Health Clubs, etc. or any unit/ premise as required by law, in the SAID PROJECT such as society office, recreational room, courts and grounds, swimming pool, changing rooms, security rooms, pergola's and other landscaping works and such other premises.

c) **SALE:** Sale shall include agreement to sell.

d) **SAID PROJECT:** Said project shall mean the development of the SAID PROPERTY by constructing thereon a residential and/or commercial or residential cum commercial building scheme by utilizing the full Floor Area Ratio, presently applicable.

i. That the Said project, either before or after completion shall be identified in the name and style decided by the **SECOND PARTY.**

e) **DEVELOPMENT:** The SAID PROPERTY shall be developed by constructing thereon a residential and/or commercial or residential cum commercial building scheme by utilizing the full Floor Area Ratio (FAR), presently applicable, by carrying out their respective SCOPE OF WORK AND OBLIGATIONS. The DEVELOPMENT shall at all times be known by the name and style as deemed fit and proper by the **SECOND PARTY** as mentioned above.



f) **COST OF CONSTRUCTION CUM DEVELOPMENT:** Cost of construction cum Development shall mean the entire cost of construction/Development of the SAID PROPERTY which includes expenses incurred by a contractor for labor, material, equipment, financing, services, utilities, etc., plus overheads and contractor's profit as defined and approved by a reputed structural Engineer and expenses certified by the Chartered Accountant (CA).

g) **SAID PREMISES:** The Premises either residential / commercial or both residential cum commercial, which will stand on the SAID PROPERTY after the Development of the SAID PROPERTY by and under the terms mentioned herein, shall be herein after called as the **SAID PREMISES.**

3. **COMPLETION PERIOD AND DELIVERY OF THE POSSESSION OF THE SAID PREMISES:** The period of Completion of the SAID PROJECT and delivery of possession to the FIRST PARTY is hereby defined under the present Agreement as 36 months initiating from the date of obtaining all the permissions/ sanctions necessary for the Development of the SAID PROPERTY, time being essence of the agreement.

4. The FIRST PARTY and the SECOND PARTY shall jointly develop the SAID PROPERTY where the SECOND PARTY shall fully bear the Construction cost by constructing thereon residential/ commercial building scheme(s) on the terms and conditioned under this Agreement.

5. The SECOND PARTY at his sole costs and discretion shall conceptualize the SAID PROJECT within the framework of, and parameters permissible, in law.



6. **THE SCOPE OF WORK, OBLIGATIONS AND CONTRIBUTION OF THE FIRST PARTY AND THE SECOND PARTY UNDER THE JOINT VENTURE:**

- a. The primary obligation and contribution of the FIRST PARTY shall be to bring into this joint development the SAID PROPERTY, which the FIRST PARTY hereby does with the execution of this Agreement.
- b. The primary obligation and contribution of the SECOND PARTY shall be to invest all money and other resources as the SECOND PARTY may deem necessary for, and to undertake and complete, the SAID PROJECT within the time frame mentioned hereinabove under clause 3. It is also the obligation of the SECOND PARTY at SECOND PARTY'S cost in obtaining all the permissions, conversion sanad/s, licenses, approvals, N.O.C's and revisions, modifications, alterations, technical clearance, environmental clearance and all other approvals/ licenses thereof or of any term or condition therein etc.

required by law for the said project and everything that is necessary in this regard from various government departments and Panchayat bodies, and the FIRST Party shall assist wherever required.

c. The SECOND PARTY at his sole costs and option shall:

- i) Obtain all the permissions, licenses, approvals, N.O.C's and revisions, modifications, alterations, technical clearance, environmental clearance and all other approvals/ licenses thereof or of any term or condition therein etc. required by law for the SAID PROJECT and everything that is necessary in this regard from various government departments and Panchayat bodies;
- ii) Procure raw materials, labour and such other material as is required for the SAID PROJECT;
- iii) Engage services of Architects, Engineers, Contractors, Labourers, Workers and other personnel as may be required for the purposes of development of the SAID PROPERTY and either through them or itself supervise the construction and ensure that the construction is being carried out as per the approved plans and designs with good quality and in particular that the premises/ units of the FIRST PARTY are as per the specifications mentioned in Schedule II of this Agreement;
- iv) Be in total and complete control of the construction and other activities to be carried out in and over the SAID PROPERTY or pertaining to the SAID PROJECT;
- v) Obtain completion/occupancy certificate for the SAID PROJECT, as a whole or in parts, as per the rules and regulations applicable;
- vi) Put up a board or hoarding at the SAID PROPERTY displaying the details about the development being undertaken as required by law or as deem fit by the SECOND PARTY, including advertisements;



vii) Issue advertisements to the public about the SAID PROJECT and/or the premises/unit(s) in the SAID PROJECT by such medium as deem fit by the SECOND PARTY, including advertisements inviting offers for purchase, lease etc. of premises/unit(s) in the SAID PROJECT.

viii) The SECOND PARTY shall be at liberty to develop the SAID PROPERTY either by self or by entrusting the work or any part thereof to any contractor with the consent of the FIRST PARTY. However, the SECOND PARTY shall be responsible for due performance of its contractors and appointees. The SECOND PARTY shall appoint architects, RCC consultant, landscaping consultants and all other professionals of necessary experience and expertise.

ix) The SECOND PARTY shall be solely and exclusively liable and authorized to conceive, manage and control the complete sales and marketing, branding and other related activities.



7. **SHARES OF THE FIRST PARTY AND SECOND PARTY UNDER THE JOINT DEVELOPMENT AND THEIR RESPECTIVE RIGHTS AND OBLIGATIONS IN RESPECT THEREOF:**

In consideration of the respective promises, obligations and contributions as aforesaid:

- a. The FIRST PARTY shall get –
- i) 40% of the proceeds from sale of premises/ villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club membership, parking spaces and other saleable items in the SAID PROJECT to be constructed by it on the SAID PROPERTY; and/or

- ii) On ownership basis, premises identified into distinct units (along with one car park for each unit) in the SAID PROJECT equivalent to (40%) of the total built up and saleable area of the SAIDPROJECT along with the undivided right in the SAID PROPERTY (hereinafter referred to as "SAID PREMISES"), and/ or

- iii) To retain proportionate undivided rights to the SAID PROPERTY corresponding to the area of the FIRST PARTY's units as mentioned hereinabove.

b. The SECOND PARTY shall get -

- I. 60 % of the proceeds from sale of premises/units in the SAID PROJECT to be constructed by it on the SAID PROPERTY; and/or

On ownership basis, the balance 60% of the total built up and saleable area of the SAIDPROJECT along with the undivided right in the SAID PROPERTY and all the remaining premises in the SAID PROJECT left after allotting the units to the FIRST PARTY as aforesaid together with the proportionate undivided rights to the SAID PROPERTY corresponding to the area of the SECOND PARTY's premises/units.



- c. It is agreed by the parties herein that the said share of each party under this Agreement, shall include and comprise of commercial and residential units (along with their respective parking slots/ areas) in their respective proportion / percentage as per their revenue sharing percentage.

- d. The actual identification of the units to be given to the FIRST PARTY shall be done by the FIRST PARTY on the approved plans within 5 days from the date of the SECOND PARTY obtaining the

approved plans subject to the mutual confirmation by both the parties:

i) In the event, the FIRST PARTY opts or is requested by the SECOND PARTY, to take a lesser or more area on a particular floor(s), such difference in the area shall be adjusted by giving the FIRST PARTY a lesser or bigger area, as the case may be, on another floor. In doing this adjustment parties shall consider the market price of the area on each of such floors.

ii) The area of the units shall include the incidence of staircase, common passages, elevators, terrace, landings and other common areas as applicable to other units in the SAID PROJECT.

iii) The units so identified by the FIRST PARTY and confirmed by the SECOND PARTY shall be described in a SCHEDULE and such SCHEDULE shall form part and parcel of this Agreement.



e. The SECOND PARTY may undertake the construction and/ or completion of the SAID PROJECT in phases. However, the SECOND PARTY shall ensure that the delivery of possession of the SAID PREMISES is given to the FIRST PARTY, either wholly or in parts, complete in all respects, within 36 months (which is herein referred to as the completion period of the SAID PROJECT and delivery of possession to the FIRST PARTY) from the date of obtaining all the permissions required to undertake and start the construction. The SECOND PARTY shall be allowed an extension of further 6 months for the same or such further extensions as agreed between Parties from time to time. This Clause is subject to force majeure events as defined under this agreement.

f. The SECOND PARTY specifically state, confirm and declare that they shall utilize / consume the entire FAR available on the SAID

PROPERTY and in the event, they are not able to utilize/consume the entire FAR for whatsoever reason the SECOND PARTY shall pay/compensate the FIRST PARTY/ OWNERS @ of Rs.50,000 /- (Rupees Fifty Thousand Only) per sq. mtr. of unutilized portion of FAR.

g. In respect of the delivery of possession of the SAID PREMISES by the SECOND PARTY to the FIRST PARTY:

- i) The same shall be done only after the SECOND PARTY has obtained an occupancy certificate from the concerned authority in respect of the unit(s) to be handed over.
- ii) However in the event the SAID PREMISES is otherwise complete in all respects as per this Agreement but the SECOND PARTY is unable to obtain the occupancy certificate due to any fault whatsoever attributable to the FIRST PARTY or on account of unjust, unreasonable or illegal denial, neglect or failure to grant, the same by the concerned Authority and which has been opined so by a designated Senior Advocate, the SECOND PARTY shall be entitled to call upon the FIRST PARTY to take possession of the SAID PREMISES as provided hereinbelow.
- iii) Once the SAID PREMISES are ready in all respects to be handed over as aforesaid, the SECOND PARTY shall inform the FIRST PARTY in writing, unless the FIRST PARTY waive this requirement in writing or by conduct, by Registered A.D. Post calling upon the FIRST PARTY to take possession of the SAID PREMISES and to complete all formalities in respect thereof within 15 days from the date of receipt of the said letter.
- iv) The delivery of possession shall be acknowledged in writing by the FIRST PARTY to the SECOND PARTY and the actual delivery of possession shall be given to the FIRST PARTY simultaneously upon the FIRST PARTY, or their



agent, signing and handing over the letter of acknowledgement to SECOND PARTY. Any amounts due and payable by or under this Agreement will be paid by the FIRST PARTY to the SECOND PARTY as described in this Agreement before taking possession.

- v) In the event, the FIRST PARTY refuses, fails or neglect to take delivery of possession of any or all of the units within 15 days from the date of receipt of the aforesaid letter, without justifiable and reasonable cause, the SECOND PARTY shall be deemed to have fulfilled his obligation under this agreement and in law in respect of handing over the SAID PREMISES on the expiry of the 15 days from the date of receipt of the said letter.



- vi) It is the duty of the FIRST PARTY to inspect and verify and satisfy themselves of the quality of construction of the SAID PREMISES and that the same confirms to the details/specifications agreed herein, and that the SAID PREMISES is free from all defects and deficiencies.
- vii) Upon completion of the respective stage/slab or works as stated above, the FIRST PARTY shall be precluded and will not be entitled to make any complaints or claims regarding defective or deficient work(s) in respect of the said stage/slab or the said works.
- viii) It is the duty of the FIRST PARTY and the FIRST PARTY shall at the time of taking delivery of the SAID PREMISES, to inspect, verify, the SAID PREMISES or cause the same to be inspected, verified, and satisfy themselves that the SAID PREMISES is complete in all respects and free from all defects or deficiencies. The letter acknowledging delivery of possession shall signify, and will be treated as an acknowledgment, that the FIRST PARTY are satisfied with the quality of construction of SAID PREMISES and of the

common areas, and that the same is free from all defects and deficiencies and is complete in all respects.

- ix) Upon taking delivery of possession and handing over of the letter acknowledging delivery of possession, or upon deemed delivery as stipulated above, the FIRST PARTY shall be precluded and shall not be entitled to claim or seek redress against the SECOND PARTY in respect of any item of work, in the SAID PREMISES or any common area in SAID PROJECT, which may be alleged to be defective or deficient, or alleged to have not been carried out or completed.

- x) Cracks/dampness shall not be considered as defective work unless the Architect of the SECOND PARTY opines the same, in writing. The SECOND PARTY shall not be responsible for colour/ size variations in flooring tiles, glazed tiles or any natural stones like marble, granite, or any sanitary fitting etc.

- xi) The FIRST PARTY be entitled to claim and the SECOND PARTY be made liable to pay any amount towards the cost, expenses or charges of repairing or curing any major defects in the said premises before taking delivery of the same. In the event the SECOND PARTY fails to make the said major defects good at its own cost, the FIRST PARTY shall be entitled to deduct, adjust or set off the said amount due to them from the SECOND PARTY, from the security deposit, if any.

- h. The SECOND PARTY shall not incur any liability if the SECOND PARTY is unable to deliver possession of the SAID PREMISES or delays in making payment as aforesaid within the time stipulated above if the construction or completion thereof or the payment is delayed by reasons of non-availability of material or by reason of war, civil commotion or any act of God or if the non-delivery of possession is due to or is a result of any Act, Rule, Regulation,



Notice, Order, Notification or Circular of the Government of Goa or the Central Government or due to any legal proceedings in any court/tribunal, and/or any competent authority or other reasons beyond the control of the SECOND PARTY and in any of the aforesaid events, the SECOND PARTY shall be entitled to a reasonable extension of time (which time shall not exceed the period of 6 months from the expiry of the completion period) for handing over/delivery of the possession of the SAID PREMISES or making the payment.

i. The Parties hereto agree and record that they shall from time to time hold site meetings to review the progress of the work as per the mutually decided schedule and review the terms of the agreement. It is agreed and confirmed that any change or modification shall be rendered in writing in the form of supplementary Indenture hereto and not otherwise.



In respect of their respective premises/ units in the SAID PROJECT, including their respective proportionate undivided rights in the SAID PROPERTY, each party shall be free to deal with and dispose of their respective unit(s) in the SAID PROJECT, including entering into memorandum(s) of understanding, agreement(s) or deed(s) with any person, thereby selling, letting out, or agreeing to sell, let out or otherwise transfer or put another person in possession of any or all of their premise(s)/ unit(s) in the SAID PROJECT with or without the corresponding undivided rights in the SAID PROPERTY and receive the consideration thereof, including earnest money or deposit and do all that is necessary in this regard, subject to:

i. Each party shall join as a confirming party to the Memorandum(s) of Understanding, Agreement(s) Deed(s) etc. executed by the other party with the prospective

purchaser/lessee and do all that is necessary in this regard.

- ii. The SECOND PARTY shall have a right of pre-emption in respect of the units of the FIRST PARTY and the FIRST PARTY shall first offer the SECOND PARTY to purchase/lease the unit(s) at the same price as offered to the prospective purchaser/lessee.

- k. The title and interest of the FIRST PARTY and the SECOND PARTY to the undivided proportionate share in the land of the SAID PROPERTY shall be joint and impartible and the parties shall not be entitled for demarcation or partition of their right in or to the land of the SAID PROPERTY.

- l. All monies or other benefits received by the FIRST PARTY from their SAID PREMISES shall be exclusively for, and be retained by, the FIRST PARTY themselves and similarly all monies or other benefits received by the SECOND PARTY from their premises/unit(s) in the SAID PROJECT shall be exclusively for, and be retained by, the SECOND PARTY for itself.



- m. In case if the SECOND PARTY sells the built up in the SAID PROJECT, with the consent of the FIRST PARTY, then proceed received from such sale shall be distributed in the respective revenue sharing proportions among the parties hereto.

- n. The SECOND PARTY shall pay, from time to time, all the taxes/GST, fees, charges or outgoings levied by the Local Authority or any other competent authority (hereinafter jointly "taxes") in respect of both, its own premises/units in the SAID PROJECT and in respect of the premises/units of the FIRST PARTY including taxes towards common area held or enjoyed by both Parties in the SAID PROJECT, Municipal House Tax, deposit for electricity meter

and electricity charges, till the delivery of the respective premises/ units to the FIRST PARTY as per the share mentioned under this agreement. However, upon the delivery or deemed delivery of possession of the SAID PREMISES to the FIRST PARTY, or such part of it as has been delivered, the liability of the SECOND PARTY in respect thereof shall cease and thenceforth the FIRST PARTY shall pay, from time to time, the TAXES in respect of the SAID PREMISES and any common area held or enjoyed by the FIRST PARTY in the SAID PROJECT. In the event the FIRST PARTY fails, refuses or neglects to pay and the SECOND PARTY has to pay for the same, the FIRST PARTY shall forthwith reimburse to the SECOND PARTY the payment made and indemnify and hold indemnified the SECOND PARTY from every liability or loss thereof.

o. Infrastructure Tax, as applicable to the built up area, of the all the premises, / villas/ units/ shops/ flats/ apartments in the SAID PROJECT, club and other saleable items shall be paid by the SECOND PARTY. In respect of any tax, development or betterment charges, fees or deposits for the purposes of giving the provision, rendering or sanctioning of, any necessary or other agreed services for the SAID PROJECT or any part thereof the same shall be shared proportionately by the FIRST PARTY and the SECOND PARTY.

p. The FIRST PARTY shall from the date of delivery of possession maintain, at their cost and expenses, the SAID PROJECT, the walls, partition wall thereof, at their own cost in good and tenatable repair and condition and shall not do or suffer to be done anything in or to the SAID PROJECT, or any part thereof, and /or common passages, compound or any other common area(s) which may be against the conditions, rules or bye-laws of the Local Authority or any other authority and shall attend to and



answer and will be responsible for all actions for violation of any such conditions, rules or bye-laws.

q. The FIRST PARTY from the date of delivery of possession shall not do or suffer to be done anything to the external look of the SAID PROJECT/ BUILDING, or any party thereof, and shall not change or alter the externals of the SAID PROJECT or the building or any part thereof. The FIRST PARTY shall be bound to maintain the externals of their premises/ units in uniformity with the other unit(s) of the SAID PROJECT as regards the colour, wood work, grills etc, unless otherwise permitted in writing by the SECOND PARTY.

r. The FIRST PARTY and SECOND PARTY shall not use the residential premises for commercial purposes and the commercial premises for residential purposes. The FIRST PARTY and the SECOND PARTY shall not carry out any act or activity which is obnoxious, anti-social, immoral, illegal or prejudicial to the norms of decency or etiquette or which cause or is likely to cause nuisance or inconvenience to the others.

s. The FIRST PARTY shall permit the SECOND PARTY and their surveyors, agents, with or without workmen and other person(s), at all reasonable times and with prior permission, to enter into and upon their premises/ units in the SAID PROJECT, or any part thereof, to view and to examine the state and condition thereof and the FIRST PARTY shall make good, within 3 months of the SECOND PARTY giving a notice in writing to the PURCHASER, all defects, decays and wants of repair, and also for the purpose of repairing any part of the premises hold by the FIRST PARTY and for the purpose of repair, maintenance, re-building, cleaning, lighting, and keeping in order and condition, all services, drains, pipes, cables, water courses, gutters, wires, partition walls or



structure or other conveniences belonging to or serving or used for the SAID PROJECT, and also for the propose of laying, maintaining, repairing and testing drainage and water pipes and electric wires and cables and for all other purposes contemplated by this agreement.

8. VARIATIONS IN PLANS.

- i. SECOND PARTY shall be at liberty and be entitled to develop the SAID PROPERTY and construct thereon buildings as per the choice of the SECOND PARTY with the prior approval of the FIRST PARTY.
- ii. The SECOND PARTY shall be entitled and is hereby permitted and authorized to make such variations and alterations in the SAID PROJECT, building plans or in the layout/ elevations of building including relocating the open space/all structures/ buildings/ garden spaces and /or varying the location of the access of the building, as the exigencies of the situation and the circumstances of the case may require after consultation with the FIRST PARTY.
- iii. The SECOND PARTY shall be entitled to unilaterally revise the specifications relating to the exterior of the SAID PROJECT and/or all common structures, areas, amenities in and around SAID PROJECT.
- iv. In the event, on account of any change in plan, designs, elevations or for any other reasons, the area of the units/ premises or any other salable items decreases, the FIRST PARTY agree to, and shall be entitled to, receive money in lieu of the reduced area as may be decided by the SECOND PARTY based on the market rates at that relevant time.
- v. Changes, modifications, additions or extra items, if required by the FIRST PARTY shall be accepted by the SECOND PARTY, cost of which shall be paid extra by the FIRST



PARTY to the SECOND PARTY and the SECOND PARTY may deduct the same from the payment of the security deposit.

vi. All such changes, modifications, additions or extra items shall be requested in writing by the FIRST PARTY to the SECOND PARTY and the SECOND PARTY shall accept the same in writing to the FIRST PARTY. Unless accepted in writing by the SECOND PARTY, the SECOND PARTY shall not be responsible nor be held liable to make any changes, modifications, additions or provide any extra items.

vii. In the event any change, modification, addition or extra item requires the prior permission/approval of the competent Authorities, it will be the duty and responsibility of the FIRST PARTY to obtain the same. However, the SECOND PARTY shall fully co-operate and assist the FIRST PARTY in obtaining the same.

9. FORMATION OF ENTITY:



- i. The SECOND PARTY shall assist in forming a co-operative society or a limited company or an association of persons or such other entity (hereafter referred to as an ENTITY) for owning and maintaining the SAID PROPERTY and the SAID PROJECT.
- ii. It shall be entirely at the discretion of the SECOND PARTY to decide whether to form a co-operative society, a limited company, an association of persons or any other entity.
- iii. When SECOND PARTY takes a decision in this matter, the FIRST PARTY shall sign all form(s), application(s), deed(s), and other document(s) as may be required for the formation of the ENTITY.
- iv. The FIRST PARTY and the person to whom the premises/ units or apartments/ shops, or part thereof, is let, sub-let, transferred, assigned or otherwise given possession shall be governed by, and shall observe and comply with, all bye-

laws, rules and regulations that may be laid down by the ENTITY from time to time and shall also be governed by the laws which may be applicable to the ENTITY.

- v. The FIRST PARTY hereby agree and undertake to be a member of ENTITY to be formed in the manner herein appearing and also from time to time to sign and execute all application(s) for registration and for membership and other papers and documents necessary for the formation and the registration of the ENTITY and return to the SECOND PARTY the same within 10 days of the same being intimated to the FIRST PARTY.

- vi. No objection shall be taken by the FIRST PARTY if any changes, modifications, additions or deletions are made in the bye-laws or rules and regulations framed by the ENTITY as may be required by any competent authority.

- vii. The FIRST PARTY shall be bound, from time to time, to sign all deeds, papers, documents and to do all acts, deeds and things as may be necessary from time to time for safeguarding the interest of the SECOND PARTY and of the other Flat/Premise/ unit holders in the SAID PROJECT.

- viii. The SECOND PARTY shall also join the ENTITY along with the FIRST PARTY and other Flat/Premises Holders.

- ix. All papers pertaining to the formation of the ENTITY and the rules and regulation thereof as also all the necessary deeds, deeds of conveyance shall be prepared by the SECOND PARTY or the Advocate of the SECOND PARTY.

- x. All costs, charges, fees, expenses including stamp duty, registration charges and other expenses in connection with preparation, execution and registration by the deed of conveyance and/or for the formation of the ENTITY shall be borne and paid by the FIRST PARTY AND THE SECOND PARTY in the proportion of their holding in the SAID PROJECT.



10. DEPOSIT FOR COMMON EXPENDITURE AND MEMBERSHIP FEES.

- i) The FIRST PARTY and the SECOND PARTY shall both pay and contribute to a fund to be held and managed by the SECOND PARTY:-
 - a. Such rate per sq. mts. of their respective area, as decided by the SECOND PARTY as deposit, interest on which, calculated at the rate of 6% per annum, shall be used to meet the expenditure pertaining to common electricity charges/bills, water charges/bills of common area, such as staircase, elevator, gardens, parking area, etc of the SAID PROJECT and such other common expenses as the SECOND PARTY may decide.
 - b. Rs. 1000/- per unit of the respective parties towards membership of the ENTITY.
- ii) SECOND PARTY shall, after formation of the ENTITY, hand over the amount of deposit and membership fees, after deductions if any, to the ENTITY. Upon handing over the same to the ENTITY, the responsibility of the SECOND PARTY in respect of the above stated works shall cease to exist and the ENTITY shall thenceforth be responsible for the same.
- iii) If the SECOND PARTY and / or the ENTITY are of the opinion that the amount fixed hereinabove is or will not be sufficient for the proper maintenance of the SAID PROJECT, the SECOND PARTY and / or the ENTITY are hereby authorized to increase the aforesaid deposit with prior written intimation to the FIRST PARTY and SECOND PARTY, as the case may be, and the FIRST PARTY and the SECOND



PARTY, as the case may be, agrees to pay the same within 15 days from the date of receipt of such intimation.

11. The FIRST PARTY agree and understand that SECOND PARTY shall have the unqualified and unfettered right to sell or allot, on behalf of the FIRST PARTY the premises constructed in the SAID PROPERTY on ownership basis or otherwise, to any person(s) of their choice, including the terrace above the top floor of any of the buildings in the SAID PROJECT, with the confirmation of the FIRST PARTY, unless any part thereof is allotted to the FIRST PARTY by the SECOND PARTY and subject to the necessary means of access to be permitted for purposes such as to reach the water tank, lift room, water pipelines, and such other common facilities/ amenities, if any, of the SAID PROJECT. Any terrace space if allotted to the FIRST PARTY shall not be enclosed or covered without the written permission, approvals, license, NOC of the SECOND PARTY and/or the ENTITY, as the case may be, and of the concerned authorities.



12. The terrace space in front of or adjacent to the terrace flats in the SAID PROJECT, if any, shall belong exclusively to the respective purchasers of such terrace flat and such terrace spaces are intended for the exclusive use of the respective purchasers. The said terrace space shall remain open to the sky and shall not be enclosed or covered without the written permission, approvals, license, NOC of the SECOND PARTY and of the ENTITY, and of the concerned authorities.
13. The FIRST PARTY shall be bound to sign all the papers and documents and do all the things and matters as the SECOND PARTY may require from FIRST PARTY from time to time in this behalf for safeguarding, interalia, the interest of the SECOND PARTY and the FIRST PARTY.

14. The SECOND PARTY shall also allot parking space to the FIRST PARTY in the SAID PROJECT.
15. The SECOND PARTY shall not borrow money as loan, for the development of SAID PROJECT, from any financial institutions/bankers/third parties by way of creating any mortgage, lien, charge or any other sort of encumbrance on the SAID PROPERTY or on the SAID PREMISES/ Units developed thereon.

16. In the event, before the execution of the final sale deed(s), the FSI/FAR presently allowed to the SAID PROPERTY is increased or decreased or any other or further benefits /restrictions are granted/imposed by law or any authority in respect of the SAID PROPERTY, all such benefits/restrictions shall be shared on basis of revenue sharing amongst the FIRST PARTY and the SECOND PARTY in the revenue sharing percentage of 40% and 60% respectively as stated hereinabove.

The respective rights and obligations of each party shall continue and subsist even after the completion of the SAID PROJECT and/or the lapse of this Joint Development.



18. It is specifically agreed by and between the parties hereto that:-
- i) this Agreement is not/nor intended to be an agreement to sell any part of the SAID PROPERTY by the FIRST PARTY/ OWNERS to the SECOND PARTY.
 - ii) this Agreement is not an agreement to share the profits and losses with reference to the totality of the and as such shall not be construed or represented as a Partnership between the parties hereto.
 - iii) this Agreement also does not create any relationship of principal and agent or contractor between the Parties.
 - iv) this Agreement also does not create any association formed by the Parties and in fact each Party is doing its

own business independent of each other and the rights and obligations of each Party is well defined, specific and mutually exclusive.

v) the purpose of the arrangement contemplated in this Agreement is to ensure optimum realization for each Party independent from others from the respective activities it performs or obligations undertaken by it in relation to development of the SAID PROPERTY.

vi) the Parties will receive their respective revenue share under this Agreement for fulfilling their respective obligations under this Agreement. The costs incurred or to be incurred by any Party in relation to its obligations under this Agreement are their own costs and is of no consequence to the other Parties except as otherwise stated expressly in this Agreement.

vii) The liability to pay the income tax or any other taxes/ GST, cess, levies etc. on gross and/or net income earned or on costs incurred by each Party shall be their respective responsibility individually and any other Party shall in no way be involved or concerned about such liabilities of the other Parties. However, the Parties shall ensure that they discharge all their respective obligations in respect of the matters referred in this Clause for the effective completion of the SAID PROJECT.

viii) Each of the Parties herein shall indemnify and keep indemnified, saved, defend and harmless the other party from or against any liability arising from non-payment of any taxes/ GST, levies, cess etc. on gross and/or net income accruing from the being implemented on the part of the SAID PROPERTY.



19. It is specifically agreed that the absolute ownership, title and possession of the SAID PROPERTY shall remain vested in the FIRST PARTY/ OWNERS till completion of the SAID PROJECT. However, the SECOND PARTY shall be entitled to enter into Agreement for sale with such prospective buyers for the finance and purchase of the premises/ units constructed in the SAID PROJECT. The FIRST PARTY/OWNERS do hereby agree that they shall be a party to such agreement/s.

20. The Parties hereto agree and record that SECOND PARTY shall from time to time hold site meetings to review the progress of the work as per the mutually decided schedule and review the terms of this Agreement. It is agreed and confirmed that any change or modification shall be rendered in writing in the form of supplementary Indenture hereto and not otherwise.

21. The Parties hereto agree and record that SECOND PARTY shall maintain a proper register certified by Approved structural engineer to ascertain the cost of the said project. The FIRST PARTY/ OWNER shall have full excess to the said copy of the register from time to time.



22. The SECOND PARTY shall complete the development and construction of the SAID PROJECT within 36 months from the date of obtaining all the licenses, approvals, sanctions, etc. subject to force majeure i.e. riots, strikes, civil commotion, lock-outs, earthquake, fire, accident or act of God and prohibitory order or injunction or directive of any Government Tribunal, Quasi-tribunal, local or public body or authority or competent authority or any Act, Ordinance, Statutes, Rules, Regulations, Bye-laws, Notifications by Government (State and Central) or municipal or other local bodies or competent authorities.

23. It is agreed by and between both the parties herein that in the event the SECOND PARTY fails to complete the SAID PROJECT within the

time stipulated herein above, then the FIRST PARTY shall take over the completion of the SAID PROJECT.

24. **TERMINATION -**

This Agreement hereto by and between the Parties as mutually agreed by and between them shall or come to an end or shall be deemed to have been terminated upon:

- a) Completion of the SAID PROJECT in all respects by the SECOND PARTY within the time stipulated (as mentioned under Clause 3 as the completion period) and after all the revenue sharing in their respective proportions (DEVELOPED) has been equally shared by and between both the Parties herein as mutually agreed by them hereinabove thereby finally settling the accounts between the Parties hereto. OR

- b) if the SAID PROJECT is rendered inconvenient or unfeasible to both the Parties on account of any breach of material terms and conditions of this Agreement by either Party and the Parties herein fail to make a reasonable attempt to remedy the breach and/or continue with the same despite either of the parties calling upon each other in writing to remedy the same within 1(one) month of receipt of such notice. OR

- c) If the FIRST PARTY/ OWNER is not joined as a confirming party to any of the Memorandum(s) of Understanding; Agreement(s), Deed(s)/ Assignment of Rights, etc. executed by the SECOND PARTY with the prospective purchaser/lessee, in that matter, the SECOND PARTY shall be liable to pay to FIRST PARTY/ OWNER herein by way of compensation, twice the value of the said agreement/ Deed signed without making FIRST PARTY as the confirming party, and this shall be deemed to be breach of the terms of the present MOU which can lead to its termination. OR

- d) In the event the SECOND PARTY commits any act of fraud and or cheating in the business conducted as per the terms of this Agreement.



- e) Both the parties may mutually agree in writing, signed by both parties, to terminate the present Agreement.
- f) Upon termination of the present agreement as per clause (b) to (e) hereinabove mentioned, the FIRST PARTY/ OWNERS shall be entitled to continue and complete the execution of the development works in the SAID PROPERTY in any manner they deem fit and also sell the saleable areas to any intending purchasers. Further the amount for the quantum of work carried out on the SAID DEVELOPMENT PROJECT will be confirmed by the Reputed Structural Engineer who will certify the total quantum of work carried out by the SECOND PARTY herein, who shall be paid for the said work carried out as per the Valuers Valuation.
- g) That in any case, where the present Agreement stands terminated on account of any of the cases, as mentioned herein above under clause (b) to (e) where the work is taken up by the FIRST PARTY as mentioned under clause (f) hereinabove, the SECOND PARTY hereby undertakes not to raise nor shall be entitled to raise any claim and/or demand for whatsoever nature and the SECOND PART'S right of sharing of the saleable areas under the present agreement shall immediately come to an end. Upon such termination, the SECOND PARTY shall have no right to claim any of its rights of either sharing revenue or the areas in the SAID PROJECT or any right in any part of the SAID PROPERTY.
- h) Except as aforesaid, this Agreement shall not be terminated until the completion of the SAID PROJECT.



25. Simultaneous upon the execution of this agreement, the FIRST PARTY shall execute Powers of Attorney in favour of Mr. Tanmay Ulhas Kholkar alias Jeevottam Ulhas Kholkar, being Designated Partner of the SECOND PARTY thereby authorizing and conferring upon him the powers, to fully effectuate the intent of this agreement. These Powers of Attorney shall form part and parcel of this agreement and they both are inextricably interlinked.

26. The FIRST PARTY does hereby undertake that they shall at all times hereafter do, perform, execute or cause to be done, performed and executed all such acts, deeds and things whatsoever which may be necessary for further, better and more perfectly assuring the SAID PROPERTY and every part thereof for development of the SAID PROJECT or according to the intent and meaning of this Agreement or as reasonably required by the SECOND PARTY or his assignee/, nominee/s or its successor/s.

27. Incase if any defect is found in the title of the FIRST PARTY to the SAID PROPERTY and/or if the SECOND PARTY is ever dispossessed from and/or prevented from undertaking the development of the SAID PROPERTY, or any part thereof, then the FIRST PARTY agree and undertake at all times, to indemnify and keep indemnified the SECOND PARTY herein and his transferee/assigns against any loss, damage, cost, charges, expenses, suffered by the SECOND PARTY on account of any defect in title of the FIRST PARTY or fault of the FIRST PARTY or any breach of the covenants.



28. Each party hereto shall be liable and responsible for paying and discharging their respective Income Tax and other tax obligations arising from the present transaction.

29. The FIRST PARTY does hereby declare and assure unto the SECOND PARTY that:

- a. The FIRST PARTY has not entered into any agreement, arrangement, understanding, document, instrument concerning the SAID PROPERTY, nor have agreed to sell or otherwise transfer their rights, share or interest in the SAID PROPERTY in any manner whatsoever, to any person other than the SECOND PARTY.
- b. The SAID PROPERTY or any part thereof is not a subject matter of any pending litigation.

- c. The SAID PROPERTY or any part thereof is not a subject matter of acquisition under the Land Acquisition Act 1984, Requisition Act, Defense of India Act or C.A.D.A area.
- d. The SAID PROPERTY or any part thereof was never a tenanted land and no claim of tenancy or mundkarship is pending before any Court or Tribunal.
- e. There are no outstanding encumbrances, mortgages, charges, liens in respect of the SAID PROPERTY.
- f. No easements or right of way run through or over the SAID PROPERTY.
- g. No Order of any Court, Tribunal or Authority prohibits or impedes the beneficent use of the SAID PROPERTY for construction or any other activity.
- h. That there SAID PROPERTY is fit for development and there is no disability or restriction on development of the SAID PROPERTY or construction thereon.



30. The parties hereto are entitled to specific performance of the terms of this agreement.

31. All letters, notices, communications to the FIRST PARTY and the SECOND PARTY, by or under this agreement or otherwise shall be addressed at the addresses aforesaid. Any change in the above address shall be notified by the concerned party to the other party, in writing. Until and unless the communication of such change in address is received by the other party the above address shall be deemed to the valid and existing address of the parties. Any letters, reminders, notices, documents, papers or communication etc. sent on the above address or the changed address (subject to the immediately above preceding clause) by REGISTERED AD or Under Certificate of Posting shall be deemed to have been lawfully served and received by the respective parties.

32. Any dispute shall be subject to the jurisdiction of courts at Panjim city.

SCHEDULE I

(DESCRIPTION OF PROPERTY TO BE DEVELOPED)

All that landed property known as "FORNA BAHT" admeasuring 6798.00 sq.mts. situated at Neura O Grande Village, within the limits of Village Panchayat of Neura O Grande, Taluka and Sub-District of Tiswadi, District of North Goa, State Goa, and is described in Land Registration Office of Tiswadi under no. 2474 (mentioned in Inventory records as 2472) at pages 54 of Book B-7 new series of IlhasTiswadi Goa and under Matríz no. 158 and are divided by road/s and surveyed under Survey no. 248/2-A of village of Neura O Grande, and is bonded as follows;

North : By Road;

South : By property of Ana Severina Souza bearing Survey no. 248/7, property of Comunidade of Neura-O-Grande and of Andre Afonso under survey no. 248/8;



East : By property of Iria Lobo e Noronha under survey no. 248/3, by property of Shiva PutuNaik bearing Survey no. 248/6 and by "Dis-annexed portion" admeasuring an area of 1052 sq. mtrs. belonging to Mr. Pramod Prakash Naik and Mr. Digambar Prakash Naik (which dis-annexed portion bears present survey no. 248/2).

West : By property of Antonio Rui Noronha Ferreira under Survey no. 248/1 and by property under survey no. 248/5.

The said property is delineated with red colour boundary on the survey plan I annexed herewith.

SCHEDULE II

(Specifications of the said premises)

1. Structure: RCC structure, 23 cm thick external walls and 11 ½ cm thick internal walls.
2. Flooring: With vitrified tiles in the living and vitro crystal tiles in the Bedroom.
3. Internal Décor: Cement plaster with neeru finish with acrylic paint.
4. External Décor: Double coat sand cement plaster with cement paint.
5. Doors and windows: Wood / Aluminum windows.
6. French Doors: P.B.C. Shutters / Aluminum.
7. Kitchen: Granite platform, stainless steel sink, ceramic tiles dado upto 60cms. Above platform.
8. Toilets: Floor and walls in ceramic tiles full height with coloured wash basin, European commode and shower.
9. Electricals: Concealed electrical fittings with copper wiring and reputed brand switches.
10. Water Supply: Provision of sump / overhead tank.



IN WITNESS WHEREOF the parties hereto have signed this agreement on the day, month and year first hereinabove mentioned and in the presence of the witnesses hereinbelow mentioned.

Signed & Delivered by the within
named FIRST PARTY/OWNER

through its Director and
Authorized Signatory

[Redacted Signature]

)
)
)
)
)
)

[Redacted Signature]

LHFI

RHFI



1) _____

1) _____

2) _____

2) _____

3) _____

3) _____

4) _____

4) _____

5) _____

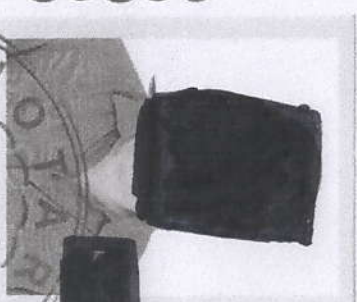
5) _____

Signed & Delivered by the within named
SECOND PARTY

Through its Designated Partner

[REDACTED]

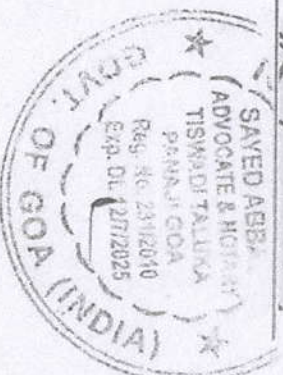
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[REDACTED]

LHFI

RHFI



1) _____



1) _____



2) _____



2) _____



3) _____



3) _____



4) _____



4) _____



5) _____



5) _____



In the presence of the following witnesses:

1) Name: [REDACTED]
Address: [REDACTED]

Signature: [REDACTED]

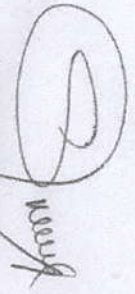
2) Name: [REDACTED]
Address: [REDACTED]

Signature: [REDACTED]



EXECUTED BEFORE ME
WHICH I ATTEST

Reg. Sr. No. 43082021 Date 13/10/2021


SAYED ABBAS
Advocate & Notary
Tiewadi Tanika
Panaji-Goa 403001
Reg. No. 231/2010