



And


**M/s. ISPRAVA VESTA PRIVATE LIMITED**, a Company incorporated under the Companies Act 1956, and governed under the provisions of the Companies Act, 2013 having its Registered Office at First Floor, Impression House, 42A, G.D. Ambekar Marg, Wadala (West), Mumbai - 400031, Maharashtra, India, registered with CIN No: U74900MH1992PTC065539, and holding Pan Card No. AAACK0376Q, represented herein by its Authorized Signatory, **Mr. Vishal Subhedar**, son of Mr. Laxman Rajaram Subhedar, aged about 44 years, Married, Service, Indian National, resident of 17/3, Laxmi Niwas, Gokhale Road (South) Mumbai - 400028, Maharashtra, India, hereinafter, for brevity's sake, being referred to as the **"Developer"** (which expression shall unless repugnant to the context be deemed to mean and include its successors and permitted assigns) **OF THE OTHER PART;**

The Owner and the Developer, wherever the context so requires, shall be hereinafter collectively referred to as the **"Parties"** and individually as **"Party"**.

#### WHEREAS

- A. The Developer is engaged in the business of comprehensive management of the development of residential bungalows and villas in the State of Goa;
- B. The Developer had identified a plot of land admeasuring 1400 square meters surveyed under Survey No. 155/11, local limits of Village Panchayat of Aasagaon, Registration Sub-District of Bardez, District of North Goa, in the State of Goa, (hereinafter referred to as **'the said Land'**, for the sake of brevity and more particularly described in the **Schedule A** hereunder written)
- C. The Owner relying upon the due diligence carried out by the Developer, purchased the said land on as is where is basis for the sole purpose of jointly developing the said Land hereinafter referred to as the said **"Project"**, as proposed by the Developer on the terms and conditions of this Agreement.

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- D. The Developer thereafter approached the Owner for jointly developing the said Land.
- E. The Developer plans to develop and construct luxury villa(s) on the Project land.

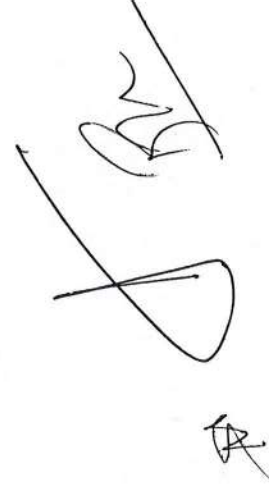
**NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**A. TERM OF THIS AGREEMENT**

This Agreement shall become immediately effective from the execution hereof and shall be valid for 60 (Sixty) months or till the full and final consideration of the villa and/or the last of the villas sold is received and the all payments received for such sale and the proceeds thereof are distributed between the Owner and the Developer, whichever is earlier. It is clarified that this Agreement shall be valid for 60 (Sixty) months from the date herein.

**B. DEVELOPMENT RIGHTS**

1. With a view to develop the Project as may be permitted by all concerned authorities, the Owner hereby agrees to entrust and handover to the Developer the exclusive work and right of development of the said Land on the terms hereinafter contained.
2. The Owner shall, for such purpose execute a power of attorney in favour of the Developer or its delegates giving all necessary powers required to carry out the work of development in respect contemplated by these presents, subject to the Developer executing necessary indemnity in favour of the Owner for use of the Powers under the power of attorney in favour of the Developers.
3. The Owner gives license and permission to the Developer to enter upon the said Land described in Schedule 'A' hereunder written or any part thereof with full right and authority to commence, carry on and complete development thereof in accordance with the permissions.

Handwritten signature and initials in black ink, consisting of a large stylized 'D' and 'A' followed by 'AR'.

### C. DEVELOPER ROLES AND RESPONSIBILITIES

1. The Developer agrees to develop and /or cause to be developed the Project on the terms mentioned herein and as permitted by the concerned authorities.
2. By reason of its experience in constructing villas, the Developer shall, entirely at its own costs, solely undertake the construction, development, marketing and sale of the Villa/s on the said Land.
3. The Developer shall apply for, obtain entirely at its own costs and pay for all necessary permissions, etc. for the demolition of existing buildings and /or structures, if any and any other necessary clearances as may be required for the Project.
4. It is hereby agreed that in all matters relating to design, layout, number of Villas to be developed, contractors, vendors / suppliers selection, dealing with the authorities, marketing strategies for the commercial exploitation of the Project and publication of marketing collaterals viz. brochures, hoardings etc. the decision of the Developer shall be final. All the costs charges and expenses in that behalf shall be to the account of the Developer only.
5. The Developer shall be entitled to enter into separate contracts in its own name with building contractor, architects, Structural Engineer, RCC Consultant and other such consultants to prepare designs/plans and engage professionals for all other services that may be required for undertaking the said Project at its risk and make necessary payments /pay fees to them.
6. Subject to clause C4 above, the Developer shall be at liberty to sell and/or allot a villa/s and / or rights in the villa/s and structures to be constructed on the said Land and/or to enter into any package deal or arrangement for allotment of villa/s and structures to be constructed on the said Land at such price and on such terms and conditions and provisions as may be mutually agreed.
7. The Developer shall submit to the Owner, reports in respect of progress of work of the said Project on quarterly basis.
8. All the villas will be marketed and sold under the 'Isprava' brand.

**D. OWNER'S UNDERTAKINGS**

**The Owner hereby declares that:**

1. The Owner is entitled to enter into this Agreement with the Developer and that it has full right and authority to sign and execute the same.
2. The Owner has not done any act, deed, matter or thing whereby or reason whereof, the development of the said Land may be prevented or affected in any manner whatsoever.
3. The Owner will not and has not agreed, committed or contracted or entered into any agreement for sale or lease of the said Land or any part thereof with any person or persons other than the Developer and it will not and has not and created any mortgage, charge or any other encumbrance/s on the said Land as mentioned herein.
4. The Owner shall render all assistance and co-operation that may be required by the Developer from time to time to carry out the development work in respect of the said Land and construction and completion of the villa/s and structures thereon in accordance with the terms and conditions as may be stipulated by the concerned authorities and in respect of any other matters relating to or arising therefrom.
5. Subject to clause C4 above, the Owner shall not object to any decision of the Developer pertaining to construction of the villa/s such as; design, layout, number of villas to be constructed, collaterals, branding, sale and the price of the villa/s, as long as the development is in accordance with the sanctioned drawings and the governing bye laws.
6. The Owner shall not hire and /or engage any other person in connection with the development, construction, marketing of the Project or the services to be rendered by the Developer, unless this agreement is terminated.
7. The Owner shall join in the Deed/s of Sale as a confirming party executed between the Developer and the Villa purchaser/s.
8. During the pendency of the said Project, the Owner shall not assign/transfer their right, title or interest or create any third party right in the Project without the written approval of the Developer.

9. That the Owner agrees to grant and hereby grants permission to the Developer, on the completion, before completion and during construction of the Villa, to put up pictures of the said Villa (interiors and exteriors) including but not limited to the swimming pool, garden, landscaping etc. displaying on the Developer's website [www.isprava.com](http://www.isprava.com) and any other print material, etc. as the Developer may require to be made from time to time to show the quality of the work done by the Developer.

**E. DEVELOPER'S UNDERTAKINGS**

**The Developer hereby declares that:**

1. The Developer is entitled to enter into this Agreement with the Owner and that it has full right and authority to sign and execute the same.
2. The Developer shall complete construction of the villa/s within a period of 60 (Sixty) months from the date of executing this Agreement.
3. The Developer shall locate a purchaser/ purchasers for the villa/s. In the event the Developer cannot locate a purchaser/ purchasers for the villa/s within a period of 60 (Sixty) months from the date of executing this Agreement, the Owner shall grant the Developer a grace period as may be mutually decided upon. The Developer has not done any act, deed, matter or thing whereby or reason whereof, the development of the said Land may be prevented or affected in any manner whatsoever.
4. The Developer shall not create any mortgage, charge or any other encumbrance whatsoever on the said Land.
5. The Developer has the required resources monetary or otherwise, expertise and wherewithal to obtain required approvals/permissions/sanctions and to complete the construction of villa/s within 60 (Sixty) months from the date of execution hereof. However, in the event Developer is unable to complete the construction of the villa/s within 60 (Sixty) months from the date of execution hereof, the Owner may grant grace period as mutually agreed upon.
6. In the event the Developer is unable to sell the Villa/s before completion of construction, the Developer has sufficient finance at its disposal to construct and

complete villa or villas and shall not need finance to construct the villa from third party.

7. The Developer confirms and agrees that the entire development shall be carried out by the Developer and that the Owner shall not be responsible in any manner whatsoever either in the development/ construction activity or for any payments to the employees of the Developer and/or contractors or agents as the case may be.
8. The Developer shall register the project as stipulated hereunder, under Real Estate Regulation Act, 2016 (RERA) and will comply with all the terms and conditions and rules and regulations as required to be complied with under the RERA for this project.

#### **SALES AND DISTRIBUTION OF PROCEEDS**

1. It is hereby agreed that all the proceeds from the sale of the villa or villas, as the case may be, shall be deposited in the bank account of the Developer.
2. Total proceeds from the sale of villa will be distributed between the parties in the ratio and the manner set out below:
  - a. Owner's share of 33.475% of the total proceeds from Sale
  - b. Developer's share of 66.525% of the total proceeds from Sale
3. It is agreed that the Developer shall be entitled to utilize any amounts lying in the bank account, as it deems fit and necessary only after the Owner's share is paid to the Owner.
4. All payouts to the Owner shall be net of withholding taxes, if any.
5. In the event the Developer fails to pay the Owner the aforementioned proceeds within 30 (Thirty) working days from the receipt of sales installment of the villa, then the



Developer shall pay the Owner an interest of 9% (Nine Percent) per annum on the amount due to the Owner on a pro-rata basis.

6. The Developer shall not be liable to make any payment till the Agreement to Sale is executed.
7. Upon termination of any Sale not resulting from Developer's fault, any amount already paid to the Owner for such terminated sale shall be adjusted against the future amounts payable to the Owner.
8. Further to clarify, any additional amount received from the buyer including earnest money forfeited, shall be payable to the Owner as per the terms of this clause.

**F. TERMINATION**

Without prejudice to the rights of the respective parties, under this Joint Development Agreement and in law and equity, the Developer and the Owner shall not be permitted to terminate this Joint Development Agreement for convenience. However it is clarified that the Owner may terminate this Joint Development Agreement if the Developer breaches its undertakings as set out in Clause E after giving a 30 days notice informing the Developer about a breach and asking to rectify. The Developer shall rectify such breach within 30 days. If the said breach is not cured within the said period, the Owner shall have a right to terminate this Joint Development Agreement.

**G. FORCE MAJEURE**

The parties hereby agree that this Agreement is subject to force majeure event, which, for the purpose of this Agreement, shall mean and include riots, strikes, floods, earthquake, fire, heavy rainfall or any other natural calamity, delay in receiving any permissions, NOC, sanctions and/or issuing building Occupation Certificate/s (but not arising out of any negligence or default of the Developer) from the Municipal or other local or public or competent body or authority, concerned authorities or injunctions, prohibitory orders or any directive orders of any Courts, Tribunals, Competent Authorities or notifications of



the Government, Municipal or other local or public or competent body or authority under any law or statute for the time being in force which may prevent, restrict, interrupt or interfere with or delay the construction and/or completion of the said Project.

#### **H. DISPUTE RESOLUTION**

In the event of any dispute, difference, claim or controversy arising out of or in connection with the interpretation or implementation of this Agreement, the Parties shall make an attempt to mutually resolve the dispute without intervention of any third party within a period of 30 (Thirty) days from the date such Dispute first being notified by either Party to the other Party. However, if it cannot be so resolved, the dispute or difference arising between the Parties with respect to this Agreement or any matter in connection therewith or relating thereto shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996, or any modification or re-enactment thereof for the time being in force. The dispute shall be referred to Arbitration at the written request of either Party to the sole arbitrator mutually appointed by the Parties, and the venue of arbitration shall be Mumbai and the language of arbitration shall be English. The decision of the Arbitrator shall be final and binding on the Parties. The fees for arbitration shall be borne by the Parties equally.

#### **I. INDEMNITY**

1. Each Party mutually agrees to indemnify, defend and hold harmless the other Party (including such other Party's directors, employees and agents) from any claims, liabilities, damages, losses and judgments, including costs and expenses incidental thereto, directly incurred by either Party as a result of breach or non-performance, or misrepresentation or declarations as herein stated or made or negligence under this Agreement by either of the Parties.
2. The Developer shall indemnify the Landowners on all costs or penalties that may arise due to non-compliance or otherwise of the provisions of the Real Estate Regulation Act, 2016 (RERA).

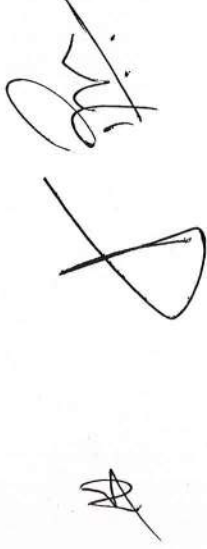


3. Neither Party shall be liable to the other for any consequential, indirect, incidental, special, exemplary or punitive damages (including, but not limited to, indirect loss of profit or future loss of profit, reputation or goodwill and damages of third parties) or expenses in connection with the performance or failure to perform any provisions of this Agreement except those arising from:-
  - i. fraudulent misrepresentation or misstatement; or
  - ii. death or personal injury caused by negligence; or
  - iii. the specific terms of any indemnity in this Agreement.
4. This Clause shall continue without limit of time, and shall survive the termination of this Agreement.

**J. MISCELLANEOUS**

1. The stamp duty and registration charges shall be borne and paid by the Parties equally.
2. The Parties hereto shall bear and pay the professional charges of their respective Advocates/Solicitors.

**IN WITNESS WHEREOF**, the Parties hereto have set their respective hands to this Joint Development Agreement on the day, month and year first hereinabove written.




Signed, sealed and delivered by the within-named  
Owner

by 1) **Mr. Ranjit Chopra**

2) **Mr. Ashwinder Bhel**

In the presence of:

  
.....  
(Witness)





Signed, sealed and delivered by the within-named  
Developer

**Isprava Vesta Private Limited**

Through its Authorised Signatory

Mr. Vishal Subhedar

In the presence of:

  
.....  
(Witness)

