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Government of Goa

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Certificate No. : IN-GA00212824776914Y
Certificate Issued Date : 28-Jan-2026 03:06 PM
Account Reference : NONACC (TS)/ gaga-t30/ TO-North Porvorim/ GA-NGA
Unique Doc. Reference : SUBIN-GAGAGA-T3000386175376052Y
Purchased by : KESHAVA KIYAAN REALTY LLP
Description of Document : Article 5 Agreement or its records or memorandum of an agreement
Property Description : BUILT-UP AREA 900 SQ MTS IN PROPERTY BEARING SY NO 63/25-A NERUL BARDEZ GOA
Consideration Price (Rs.) : 4,28,00,000
(Four Crore Twenty Eight Lakh only)
First Party : MR SANDEEP SETH AND MRS RESHMA SETH
Second Party : KESHAVA KIYAAN REALTY LLP
Stamp Duty Paid By : KESHAVA KIYAAN REALTY LLP
Stamp Duty Amount(Rs.) : 12,41,200
(Twelve Lakh Forty One Thousand Two Hundred only)



Please write or type below this line

2026-BR2-980
26/02/2026

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Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



AGREEMENT FOR JOINT VENTURE DEVELOPMENT

This **AGREEMENT FOR JOINT VENTURE DEVELOPMENT** is executed on this 26th day of February of the year Two Thousand and Twenty Six (26/02/2026), at Mapusa, Taluka and Registration Sub-District of Bardez, District of North Goa, in the State of Goa;

BETWEEN:

(1) **MR. SANDEEP SETH**, son of Jagdish Narain Seth, age 48 years, married, businessman, Indian National, holding Driving License bearing No. _____ and PAN Card bearing No. _____ and his wife;

(2) **MRS. RESHMA SETH**, daughter of Krishan Murari Mehra, age 46 years, married, Housewife, Indian National, holding Driving License bearing No. DL- _____ and PAN Card bearing No. _____, both residing at H - 50 South Extn-I, New Delhi - 110049, hereinafter referred to as "**FIRST PARTY / LANDOWNERS**" (which expression shall unless it be repugnant to the context or meaning therefore, be deemed to include their legal heirs, successors-in-title and assigns) of the **FIRST PART**;

AND

"KESHAVA KIYAAN REALTY LLP", a limited liability partnership duly incorporated with the registrar of companies under LLP Identification Number: AAV- _____, 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 Lalchand Dhanwani alias Suresh Dhanwani, age 41 years, married, business, Indian National, holder of

S. Sandeep Seth

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Election Card bearing No. _____ and PAN Card bearing No. _____, resident of Flat No. PH1, Keshava Prestige Live Spaces, Salvador Do Mundo, Salvador Do Mundo, Bardez, 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**.

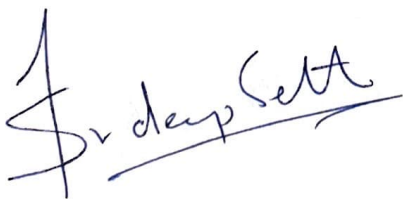
(The Landowner/First Party No. 2 is herein represented by her POA holder her husband **MR. SANDEEP SETH**, vide POA dated 21/03/2022, executed before the Sub Registrar V(1) New Delhi Delhi, under Reg. No. 253.)

(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 ALL THAT property surveyed under Survey No. 63/25-A, admeasuring 2500 sq. mts., situated at Fattawado of village Nerul, which forms part of the property known as "**FATTAWADA**" also known as "**BORVON**" also known as "**BATULEM**" also known as "**FATTA WADO**" situated at Fattawado of village Nerul, within the jurisdiction of village Panchayat of Nerul, Taluka Sub District of Bardez, District of North Goa, State of Goa, found described in the Land Registration Office of Ilhas under No.14838 of Book B-39 (New) at page 63 but not found enrolled in the Taluka Revenue office and Inscribed under No.12826 at folio No.54 of Book F-21, hereinafter referred to as the "**SAID PROPERTY**" and is more particularly described in Schedule I mentioned hereinbelow.

AND WHEREAS by virtue of Deed of Sale dated 24/03/2022 registered before Sub-Registrar of Bardez, Mapusa -Goa under Registration No. BRZ-1-1313-2022 dated 24/03/2022, the said **LANDOWNERS** became the exclusive and absolute owners of the **SAID PROPERTY**.

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 PROPERTY**.

AND WHEREAS the **LANDOWNERS** have granted to the **DEVELOPER**, development rights on the **SAID PROPERTY**, for development/construction of 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 PROPERTY** and the **LANDOWNERS** have the legal and unhindered right to enter into the agreement to develop the **SAID PROPERTY** with the **DEVELOPER**. The **LANDOWNERS** confirm that the **SAID PROPERTY** is free from any third party right or claim whatsoever.

AND WHEREAS the **DEVELOPER** has agreed to develop the **SAID PROPERTY** and the **LANDOWNERS** have agreed to grant to the **DEVELOPER**, development rights in respect of the **SAID PROPERTY** 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 **DEVELOPERS** 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 PROPERTY**, more particularly described in Schedule I mentioned hereinbelow.

AND WHEREAS the **LANDOWNERS** have offered to the **DEVELOPER** to participate in the development of the **SAID PROPERTY** along with the **LANDOWNERS** under a joint development scheme by developing the **SAID**

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PROPERTY and constructing residential apartments in the **SAID PROPERTY**, whereby the **DEVELOPERS** in lieu of the land allotted for Development shall as a consideration payable to the **LANDOWNERS** handover a built up area of 45% in the project built by the **DEVELOPERS**, on the terms and condition stipulated hereunder.

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 PROPERTY** and the **LANDOWNERS** have not gifted the said property 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 self etc. in respect to the said property.

 **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 **LANDOWNER's** share which is 45% of the built up area allotted by the **DEVELOPER** to the **LANDOWNERS** and **DEVELOPER'S** share being 55% 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 PROPERTY** 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

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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 PROPERTY** (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 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 PROPERTY** 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 PROPERTY** and the **LANDOWNERS** undertakes to fulfill the obligations inter alia on its part to be observed and performed under this Agreement. The **LANDOWNERS** 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 PROPERTY**.

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 PROPERTY** 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 PROPERTY** for the purpose of

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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 of the **SAID PROPERTY** 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 **DEVELOPER** 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

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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 PROPERTY** for carrying out construction and development of the PROJECT and the **DEVELOPER** shall make arrangements for guarding the **SAID PROPERTY** and preventing any encumbrance or encroachment by trespassers or unauthorized persons upon the **SAID PROPERTY** or any part or portions thereof, at its own cost and expense. The possession of the **SAID PROPERTY** 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 PROPERTY** by the competent authorities, the **DEVELOPER** shall be entitled to commence construction and to develop the **SAID PROPERTY**. 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, outgoing, property taxes, etc., payable in respect of the **SAID PROPERTY** 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 or requisition has been served by the Government of Goa or village panchayat for requisition or acquisition or set-



back in respect of the **SAID PROPERTY** 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 PROPERTY** 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 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 **SAID PROPERTY** 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 Prashant Gaonkar, principal architect of Keshavaa La Arena, a firm having its registered office at A -308, Third Floor, Dwarkanth Centre, Opp Shree Bodgeshwar 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**.

Dr. Deep Sethi

[Signature]



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 **Rs. 50,00,000/- (Rupees Fifty Lakhs Only)** (hereinafter referred to as "**Refundable Security Deposit**") with the **LANDOWNERS** in the following manner:

a. A sum of Rs. 10,50,000/- (Rupees Ten Lakhs Fifty Thousand Only) is paid vide RTGS under UTR No. KKBKR5202505230092208, drawn on Kotak Bank, dated 23/05/2025, in the joint account of Landowner No. 1.

b. A sum of Rs. 10,50,000/- (Rupees Ten Lakhs Fifty Thousand Only) is paid vide RTGS under UTR No. KKBKH25143922478, drawn on Kotak Bank, dated 23/05/2025, in the joint account of Landowner No. 2.

c. A sum of Rs. 14,50,000/- (Rupees Fourteen Lakhs Fifty Thousand Only) is paid vide RTGS under UTR No. KKBKR52026022400664614, drawn on Kotak Bank, dated 24/02/2026 in favour of the Landowner No.1.

d. A sum of Rs. 14,50,000/- (Rupees Fourteen Lakhs Fifty Thousand Only) is paid vide RTGS under UTR No. KKBKR52026022400664090, drawn on Kotak Bank, dated 24/02/2026 in favour of the Landowner No.1.

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-II) 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.

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1.17 The **DEVELOPER** shall develop the **SAID PROPERTY** described in the Schedule I hereunder written and construct a residential complex having a built up area of 2000 Sq. mts., having built on total plot area of 2500 square metres.

1.18 The **DEVELOPER** is entitled for 55% of the Built up area i.e. 1100 sq. mts., and also has deposited an interest free Security Deposit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only).

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

2 REPRESENTATIONS AND WARRANTIES

2.1. THE LANDOWNER'S REPRESENTATIONS & WARRANTIES.

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

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

2.1.2. The **LANDOWNERS** have become absolute owners of the **SAID PROPERTY** by virtue of Deed of Sale dated 24/03/2022 and that the title of the **LANDOWNERS** to the **SAID PROPERTY** 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 PROPERTY** 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 PROPERTY** are free from all kinds of encumbrances such as prior sale, gift, will, trust, exchange, lease, stay order, etc.

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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 PROPERTY** 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 PROPERTY** 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 PROPERTY** is 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 PROPERTY** 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 PROPERTY**.

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

2.1.7. The **LANDOWNERS** shall pay the dues towards the **SAID PROPERTY** 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 PROPERTY**.

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 PROPERTY**.

2.1.9. The **LANDOWNERS** title to the **SAID PROPERTY** is free, clear and marketable in all respects. If any claim





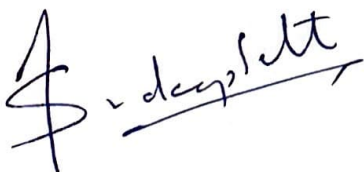


is received in relation to the **SAID PROPERTY**, the **LANDOWNERS** shall at its own cost and expense be liable to settle the claims so received to the satisfaction of the **DEVELOPER**. The **DEVELOPER** has also verified the title of the **LANDOWNERS** to the **SAID PROPERTY** based on documents provided 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 PROPERTY** 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 PROPERTY**, 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 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 PROPERTY**.

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 PROPERTY** in any court of law or before any tribunal or before any authority hereby affecting the right of **DEVELOPER** to develop the **SAID PROPERTY** 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 PROPERTY** 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 PROPERTY**.

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 PROPERTY** 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 PROPERTY**, in accordance with the building plans and approvals to be approved by the concerned authorities with such 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 PROPERTY** in any manner whatsoever, without prior written consent of the **LANDOWNERS**. 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.

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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 PROPERTY**. The specifications of the said construction and development of the **SAID PROJECT** have been broadly set out in **SCHEDULE III**, 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 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)

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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.

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**.

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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:

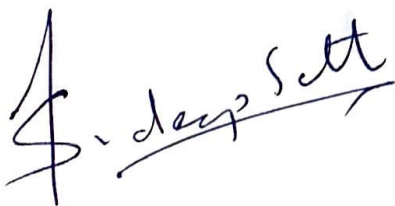
Landowner's Share	45% of the Built up area
Developer Share	55% of the Built up area

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

The 45% built up share of **LANDOWNERS** is payable towards the **LANDOWNERS** cost and contribution of land.

4.2. The Landowners shall be entitled to an allotment of specific units within the Said Project equal to Forty Five per cent (45%) 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 "**LANDOWNER'S 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 proportions (45:55). The total consideration amount of any **LANDOWNER'S** Unit being sold shall be remitted to the **LANDOWNER'S** Accounts on or before the date of registration of the deed of sale or any







such instrument of conveyance, pertaining to the said **LANDOWNER'S** Units.

LANDOWNER No. 1

Bank Name: HDFC BANK

Branch: SOUTH EXTENSION NEW DELHI

Bank Account No.: 50100783912581

Account Holder's Name: SANDEEP SETH / RESHMA SETH

IFSC Code: HDFC0004415

LANDOWNER No. 2

Bank Name: HDFC BANK

Branch: VASANT KUNJ NEW DELHI

Bank Account No.: 59109958506668

Account Holder's Name: RESHMA SETH / SANDEEP SETH

IFSC Code: HDFC0002024

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. 25,000/- 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 45%, 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 **LANDOWNER'S** 45% 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 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 PROPERTY** 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.

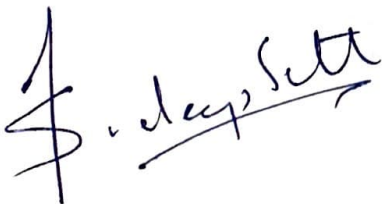






5.2. The **DEVELOPER** agrees, acknowledges and undertakes that all development cost, statutory fees, costs, expenses, charges, deposits, interests etc., for construction, development and Completion of the Project and all charges, expense and costs, of any nature whatsoever, with respect to the said 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 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.

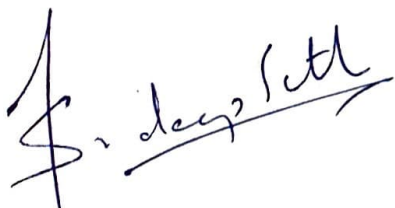
5.5. The **DEVELOPER** shall, at its own cost, appoint such contractors, consultants, service providers as the Parties may mutually deem fit, for the purpose of completion of the construction on the **SAID PROPERTY** and Completion of Project. The **DEVELOPER** shall enter into agreements / contracts 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 PROPERTY** 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 PROPERTY**, leveling, laying down the roads, 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 PROPERTY**.

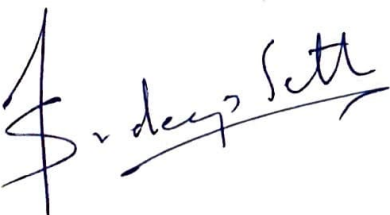
5.10. The **DEVELOPER** shall undertake all incidental acts which may be considered necessary by the **DEVELOPER** for the purpose of Completion of the Project on the **SAID PROPERTY**.

5.11. Upon execution of these Presents, the **DEVELOPER** shall inter alia be at liberty to erect a site office on the **SAID PROPERTY** 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 PROPERTY** 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 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 **DEVELOPER'S** Built up share allotted as per the Joint Venture in the capacity of **BUILDER/DEVELOPER** and without intervention of the **LANDOWNERS** 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 PROPERTY**. The format of the agreement/s for sale / lease / license or such other agreements shall be shared with the **LANDOWNERS** before 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** are giving their absolute no objection and confirmation for executing admitting and presenting

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Agreements/Lease/License Agreements with the Prospective Purchasers of Apartments belonging to **DEVELOPER** 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 **LANDOWNERS** 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 **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.

E. RIGHTS AND OBLIGATIONS OF THE LANDOWNERS.

6.1. The **LANDOWNERS** shall clear all claims, charges and encumbrances on the **SAID PROPERTY** 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 PROPERTY** so as to ensure that the title of the **SAID PROPERTY** remain clear and marketable and ensure that the Project is not delayed and the development work of the **SAID PROPERTY** is not adversely affected or disrupted or delayed for any reason attributable to the title of the **LANDOWNERS** in respect of the **SAID PROPERTY**.

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.

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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 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**.

6.5. The Parties acknowledge that the present arrangement is an **Area Sharing Joint Development Arrangement**, wherein constructed area is allocated in the ratio of 45% to **LANDOWNERS** and 55% to **DEVELOPER** and the Parties shall be treated as independent promoters for their respective share of constructed area and accordingly liable to pay for their respective GST implications on their respective units.

6.6. Grant of development rights by **LANDOWNERS** in favour of **DEVELOPER** constitutes supply under GST law. GST payable on such transfer of development rights shall be discharged by the **DEVELOPER** under Reverse Charge Mechanism (RCM) in accordance with Notification No. 13/2017-CT (Rate) as amended. Such liability shall arise only upon issuance of Completion Certificate or first occupation, whichever is earlier. GST on transfer of development rights, shall be payable only to the extent of residential units sold prior to issuance of Completion Certificate and subject to statutory caps prescribed under applicable notifications.

6.7. Construction of units allotted to **LANDOWNERS** shall be treated as supply of construction service by the **DEVELOPER**. GST on such construction service shall be payable by the **DEVELOPER** in accordance with prevailing GST rates applicable to residential real estate projects. Valuation of such supply shall be determined as per Rule 31 read with applicable notifications. The **LANDOWNERS** agree that GST payable on such

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construction shall not be disputed on the ground of absence of monetary consideration.

6.8. In respect of units falling to DEVELOPER's share, GST shall be charged and collected from buyers for bookings prior to Completion Certificate. No GST shall be applicable on sale after Completion Certificate. The DEVELOPER shall be solely responsible for all compliances relating to its 55% share.

6.9. In respect of units falling to LANDOWNERS' share, If sold prior to Completion Certificate, GST shall be charged and collected by LANDOWNERS. LANDOWNERS shall obtain GST registration if required. LANDOWNERS shall independently file returns and discharge tax liability. Whereas sale after Completion Certificate shall not attract GST. DEVELOPER shall not be liable for any GST default committed by LANDOWNERS.

6.10. The DEVELOPER shall be entitled to avail and utilize input tax credit, in accordance with GST provisions applicable to residential real estate projects. LANDOWNERS shall not claim input tax credit on construction services provided by DEVELOPER unless legally permitted.

6.11. Separate books, invoicing and tax reporting shall be maintained for:

- Developer's 55% share
- Landowners' 45% share

GST collected from buyers shall not form part of area sharing computation.

6.12. Each Party shall indemnify the other against any GST liability, interest or penalty arising due to its own non-compliance.

DEVELOPER shall not be responsible for:

- GST under-reporting by LANDOWNERS
- Delay in LANDOWNERS' registration

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- Misclassification of rate by LANDOWNERS

6.13. Any change in GST rate or valuation mechanism shall be borne by the Party legally liable and may be recovered from the ultimate purchaser wherever permissible.

6.14. All the original title deeds and documents in respect of the **SAID PROPERTY**, original sale deeds, 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

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 PROPERTY** 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, lockout, 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

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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 **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

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Agreement involves grant of development rights by the **LANDOWNERS** to the **DEVELOPER** of the **SAID PROPERTY**. 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.

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 **DEVELOPERS** 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 misrepresentation 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

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[Signature]



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.

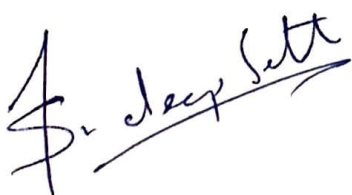
12. SEVERABILITY

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 PROPERTY** 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 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)

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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. 50,00,000/- (Rupees Fifty Lakhs Only) 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 PROPERTY**. (vi) The **LANDOWNERS** will be free to deal with any other prospective buyers, to which the **DEVELOPER** shall have no objection.

14.3. It is agreed by the PARTIES that the **DEVELOPER** 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, misrepresentation 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

Dr. Deep Sutt

[Signature]



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 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 **LANDOWNERS** built up area calculating to 900 Sq. mts., and the Security Deposit of Rs. 50,00,000/- and hence the valuation is calculated on the Built up area i.e 900 sq. mts., x 42,000 per sq. mts., (construction market value) = Rs. 3,78,00,000/- (Rupees Three Crores Sixty Lakhs Only) + Rs. 50,00,000/- (Rupees Fifty Lakhs Only) Security deposit, total **Rs. 4,28,00,000/- (Rupees Four Crores Twenty Eight Lakhs Only)** and hence stamp duty payable @ 2.9% is Rs. 12,41,200/- (Rupees Twelve Lakhs Forty One Thousand Two Hundred Only) bearing Certificate No. IN-GA00212824776914Y, dated 28/01/2026 and Registration Fees @ 3% i.e Rs. 12,84,000/- (Rupees Twelve Lakhs Eighty Four Thousand Only) is paid vide Challan No. 202600064295 on 28/01/2026.

For legal suit

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SCHEDULE-I
(DESCRIPTION OF THE SAID PROPERTY)

ALL THAT property surveyed under Survey No.63/25-A, admeasuring 2500 sq. mts., situated at Fattawado of village Nerul, which forms part of the property known as "**FATTAWADA**" also known as "**BORVON**" also known as "**BATULEM**" also known as "**FATTA WADO**" situated at Fattawado of village Nerul, within the jurisdiction of village Panchayat of Nerul, Taluka Sub District of Bardez, District of North Goa, State of Goa, found described in the Land Registration Office of Ilhas under No.14838 of Book B-39 (New) at page 63 but not found enrolled in the Taluka Revenue office and Inscribed under No.12826 at folio No.54 of Book F-21 and is bounded as under:

On the EAST: By property bearing survey No.63/26;

On the WEST: Partly by property bearing survey No.63/25 and partly by property bearing survey No.63/24;

On the NORTH: By the Road; and

On the SOUTH: By road.

SCHEDULE II
(Description of the Built up area allotted to the Landowners)

All that built up area admeasuring **900 Sq. mts.**, allotted to the Landowners as its 45% share out of the total constructed built up of 2000 sq. mts., forming a part of the said Property more particularly described in schedule I hereinabove.

For day sett

[Signature]



SCHEDULE III

(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.

Dr. Deep Sethi

[Signature]



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.
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.

Sh. Deep Saha

[Signature]



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.



For deep Seta



SIGNED AND DELIVERED BY
WITHIN NAMED THE FIRST PARTY /
LANDOWNER No.1

For self and as a POA holder for
First Party/Landowner No. 2



Handwritten signature/initials

Handwritten signature of Sandeep Seth

MR. SANDEEP SETH

				
LEFT HAND FINGER TIPS IMPRESSIONS				
				
RIGHT HAND FINGER TIPS IMPRESSIONS				

Handwritten signature of Sandeep Seth

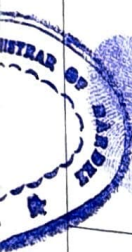
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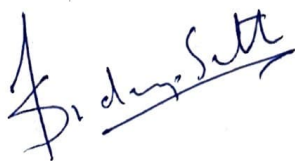
SIGNED AND DELIVERED BY
WITHIN NAMED SECOND PARTY /
THE DEVELOPER
M/S KESHAVA KIYAAN REALTY LLP
represented by its Partner



MR. DINESH SURESH DHANWANI
alias DHANWANI DINESH SURESH



				
LEFT HAND FINGER TIPS IMPRESSIONS				
				
RIGHT HAND FINGER TIPS IMPRESSIONS				



IN PRESENCE OF WITNESSES:

**1. MRS. SUPRIYA MADHUKAR SAMJISKAR Alias
SUPRIYA SAMJISKAR**

Address - H. No. 415 Moira Bardez North Goa - 403507



2. MISS SAILEE TULSHIDAS VERNEKAR

**Address: 139/B Cunchelim Nr. Kranti Driving School
Bardez Mapusa Bardez North Goa Goa - 403507**



Dr. Jayashree





FORM I & XIV

नमुना नं १ व १४

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08/12/2022

Page 1 of 2

BARDEZ

Survey No. 63

Nerul

सर्वे नंबर

Sub Div. No. 25-A

the Field Fatta Waddo

हिस्सा नंबर

Tenure 0

सत्ता प्रकार

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

Garden बागायत	Rice तरी	Khajan खाजन	Ker केर	Morad मोरड	Total Cultivable Area एकूण लागण क्षेत्र
0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.00.00	0000.25.00

le Area (Ha.Ars.Sq.Mtrs) नापिक क्षेत्र (हे. आर. चौ. मी.)

t-Kharab पोट खराब

Remarks शेरा

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

Grand Total

एकूण
0000.25.00

As per order of Inspector of Survey and Land

Records, Mapusa, Bardez-Goa in Case No.

ISLR/PART/BAR/NER/158/21 dated 26/11/2021

Rs. 0.00 For फोर Rs. 0.00

Predial
प्रेडियल

and letter of ISLR No.

ISLR/PART/BAR/NER/158/21/2688 dated 26/11/2021

Rent

Rs. 0.00

Name of the Occupant

कुळाचे नांव

Kandem Seth

Kandem Seth

Khata No.

खाते नंबर

Mutation No.

फेरफार नं

Remarks

शेरा

83248

83248

Name of the Tenant कुळाचे नांव

Khata No.

खाते नंबर

Mutation No.

फेरफार नं

Remarks

शेरा

Nil

Rights इतर हक्क

Person holding rights and nature of rights:

धारण करणा-याचे नांव व हक्क प्रकार

Nil

Mutation No.

फेरफार नं

Remarks

शेरा

Details of Cropped Area पिकाखालील क्षेत्राचा तापशील

Name of the Cultivator	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
लागण करणा-याचे नांव	Nil								

End of Report

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



Salvador Do Mundo, Bardez, North Goa, Goa - 403521,

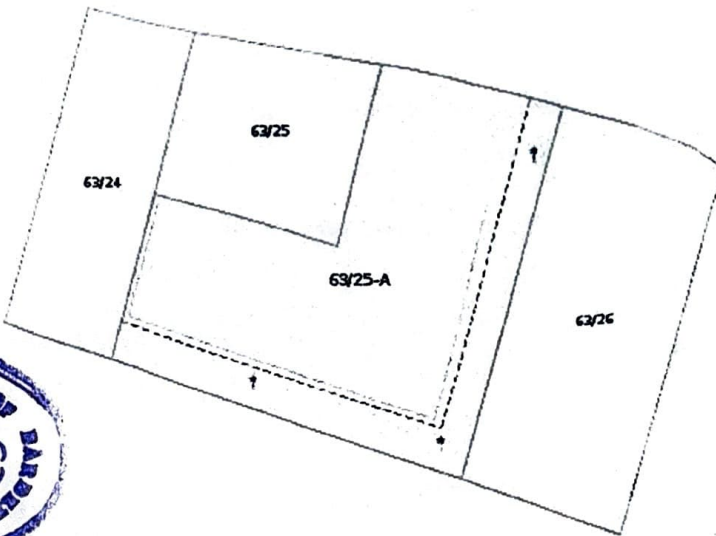
PAN No.: AJBPD1406D



Government of Goa
Directorate of Settlement and Land records
Survey Plan
Bardez Taluka, Nerul Village
Survey No.: 63 , Subdivision No.: 25-A

Scale 1:1000

Reference No.: REV192595089



This record is computer generated on 07-05-2025 06:06:27. This record is valid without any signature as per Govt of Goa Notification No. 26/13/2016-RD/8639 dtd 24-Apr-2021. The latest copy of this record can be seen/verified for authenticity on the DSLR website <https://dslr.goa.gov.in/>.

NOTE: PLAN TO BE PRINTED ON A4 SIZE

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Government of Goa

Document Registration Summary 2

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

Time : - 26-Feb-2026 11:02:17 am

Serial Number :- 2026-BRZ-980

at 10:58:58 am on 26-Feb-2026 in the office of the Office of the Civil Registrar-cum-Sub Registrar along with fees paid as follows

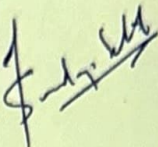
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Registration Fee	1284000
Processing Fee	2100
Total	2527300

Stamp Duty Required :1241200/-

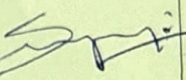
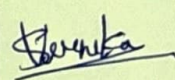
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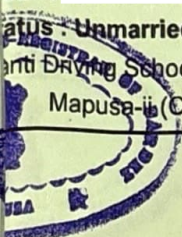
Party Name and Address	Photo	Thumb	Signature
NESH SURESH DHANWANI Alias DHANWANI DINESH ESH Partner Of KESHAVA KIYAAN REALTY LLP ,Father e:Suresh Lalchand Dhanwani Alias Suresh Dhanwani, Age: 41, Marital Status: , Gender:Male, Occupation: Business, Address1 - Flat No. PH1, Keshava Prestige Live Spaces, Salvador Do Mundo, Salvador Do Mundo, Bardez, North Goa, Goa - 403521, Address2 - , PAN No.:			

Party Name and Address	Photo	Thumb	Signature
DEEP SETH , Father Name:Jagdish Narain Seth, Age: 48, ital Status: Married , Gender:Male, Occupation: Business, H - 50 South Extn-I, New Delhi - 110049, PAN No.:			
NESH SURESH DHANWANI Alias DHANWANI DINESH SURESH Partner Of KESHAVA KIYAAN REALTY LLP , ther Name:Suresh Lalchand Dhanwani Alias Suresh Dhanwani, Age: 41, ital Status: , Gender:Male, Occupation: Business, Flat No. PH1, Keshava Prestige Live Spaces, Salvador Do Mundo, Salvador Do Mundo, Bardez, North Goa, Goa - 403521, PAN No.:			

Party Name and Address	Photo	Thumb	Signature
DEEP SETH , Father Name: Jagdish Narain Seth, Age: 48, Marital Status: , Gender: Male, Occupation: Business, H - 50 South Extn-I, New Delhi - 110049, AN No. [REDACTED] , as Power Of Attorney Holder for RESHMA SETH			

Jointly/Collectively recognize the Developer, Owner, POA Holder,

Party Name and Address	Photo	Thumb	Signature
Name: SUPRIYA MADHUKAR SAMJISKAR Alias SUPRIYA SAMJISKAR, Age: 30, DOB: [REDACTED] , Email: , Occupation: Service , Marital status : Married , Address: 403507, H. No. 415 Moira Bardez North Goa, H. No. 5 Moira Bardez North Goa, Moira, Bardez, North Goa, Goa			
Name: SAILEE TULSHIDAS VERNEKAR, Age: 25, DOB: Mobile [REDACTED] , Email: , Occupation: Service , Marital status : Unmarried , Address: 403507, 139/B Cunchelim Nr. anti Driving School Bardez Mapusa Bardez North Goa Goa, Mapusa-ii (Cunchelim), Bardez, North Goa, Goa			




 Sub Registrar
SUB-REGISTRAR
BARDEZ

Document Serial Number :- 2026-BRZ-980

Document Serial No:-2026-BRZ-980

Book :- 1 Document

Registration Number :- **BRZ-1-933-2026**

Date : 26-Feb-2026

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


**SUB-REGISTRAR
BARDEZ**

