

महाराष्ट्र MAHARASHTRA

2018

UB 985621

प्रधान मुद्राक कार्यालय, मुंबई
प.सू.वि.क. ८०००००६
19 OCT 2018
सक्षम अधिकारी

श्रीमती. पी. एस. तळकर

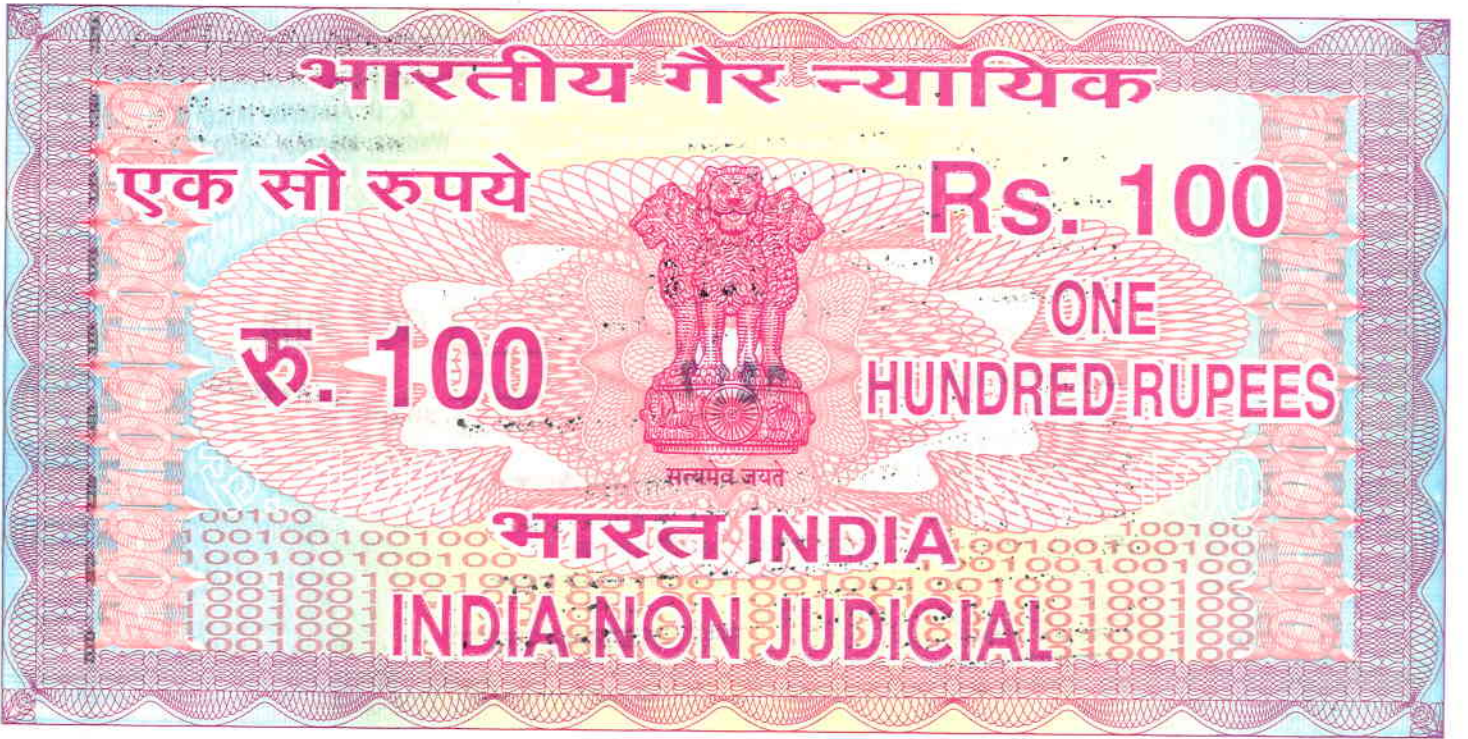
JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT made and entered into this 22nd day of January 2019 ("Execution Date")

By and between:

M/s. Casa Luxury Realty Three LLP, a LLP Company incorporated under the Limited Liability Partnership Act 2008, and governed under the provisions of the Limited Liability Partnership Act 2008 having its Registered Office at First Floor, 42A, Impression House, G. D. Ambekar Marg, Wadala, Mumbai, Mumbai City,

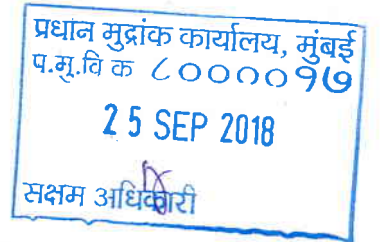




महाराष्ट्र MAHARASHTRA

2018

UA 886946

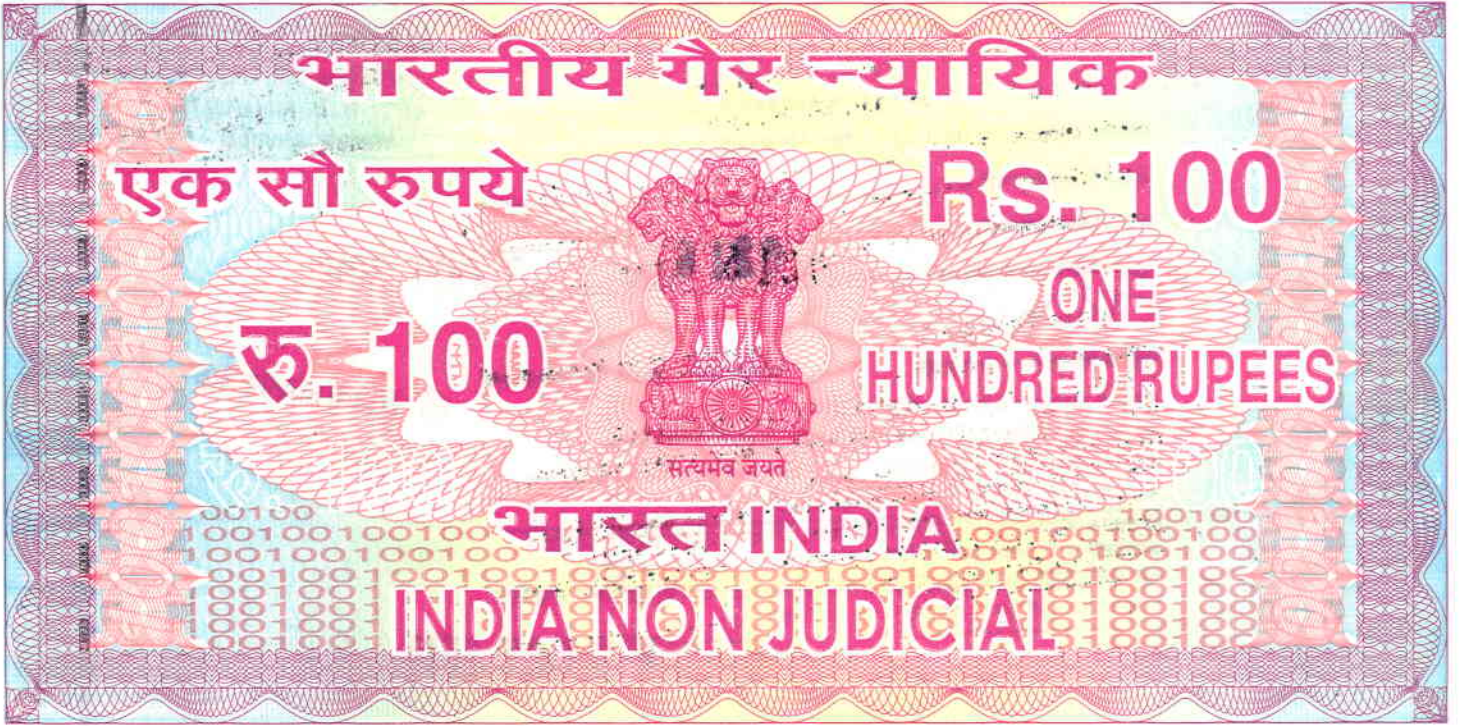


Maharashtra, 400031, India, registered with LLPIN No: AAM-7949, holding Pan Card No. AANFC5527H, represented herein by its **DESIGNATED PARTNER**, **श्रीमती. पी. एस. तळकर** (Mrs. P. S. Talakar), Mr. Vishal Subhedar, son of Mr. Laxman Rajaram Subhedar, aged about 44 years, married, businessman, Indian National, residing at 17/3, Laxmi Niwas, Gokhale Road (South) Mumbai - 400028, hereinafter referred to as the "Owner" (which expression shall unless be repugnant to the context or meaning thereof be deemed to mean and include his heirs, assignees and successors) **OF THE ONE PART**

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.





महाराष्ट्र MAHARASHTRA

2018

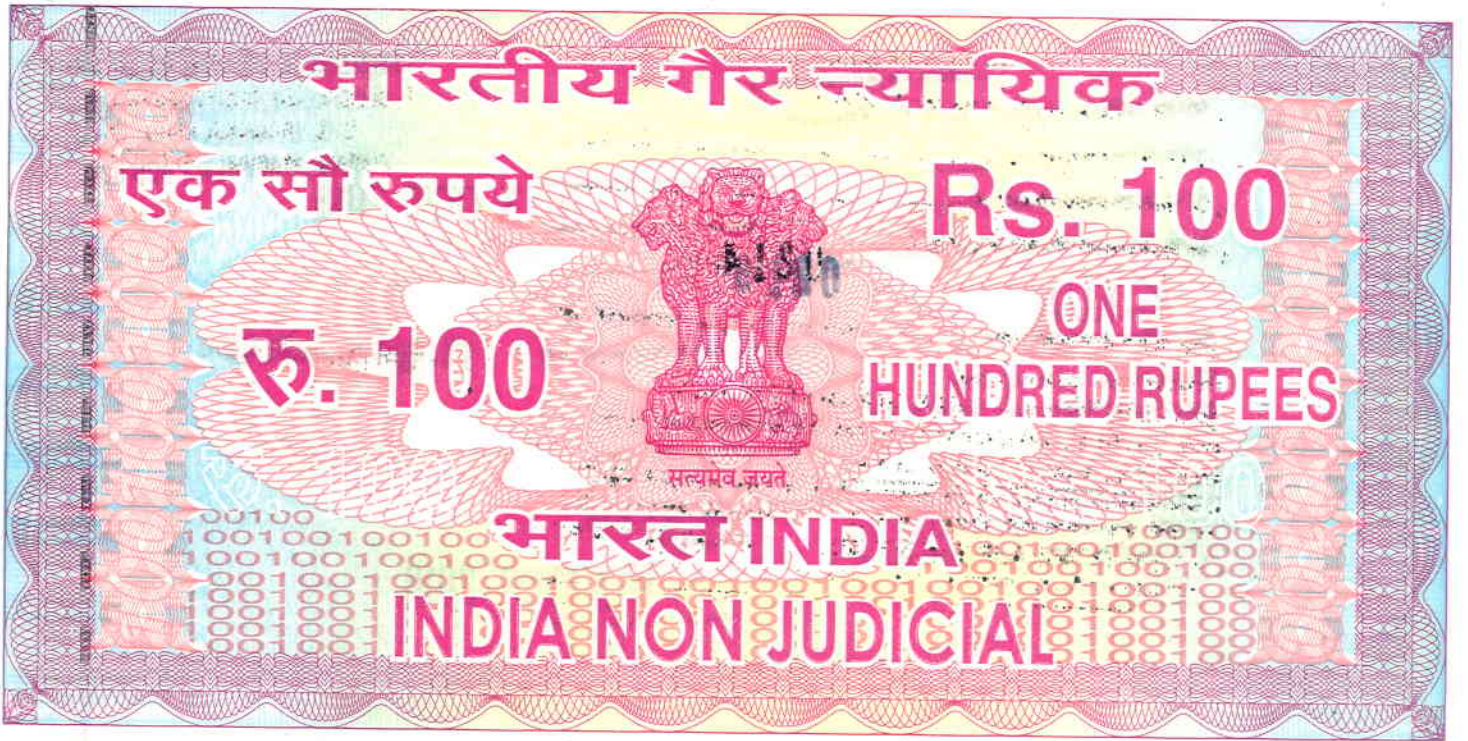
UA 886945

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि क ८००००९७
25 SEP 2018
सक्षम अधिकारी

Ambekar Marg, Wadala (West), Mumbai - 400031, Maharashtra, India, registered with CIN No: U74900MH1992PTC065539, and holding Pan Card No. AAACK0376Q, represented herein by its **DIRECTOR, MR. NIBHRANT SHAH**, son of Mr. Darshan Shah, aged about 33 years, unmarried, businessman, Indian National, resident of 15, Raitan, Abdul Gaffar Khan Road, Worli Seaface, Mumbai 400030, 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".





महाराष्ट्र MAHARASHTRA

2018

UA 886944



WHEREAS

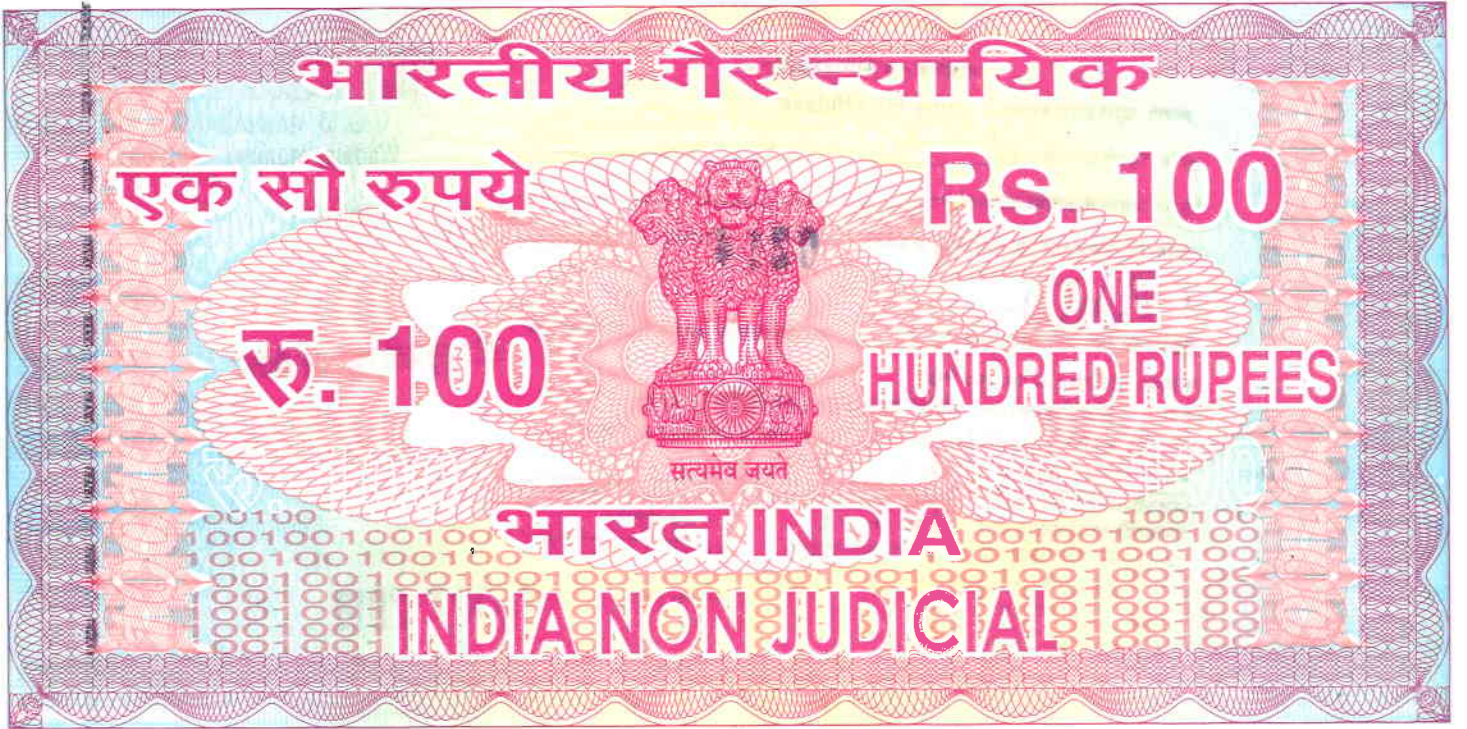
श्रीमती. पी. एस. तळकर

- 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 the plot of land admeasuring 3750 square meters surveyed under survey under Survey No.79/1, forming larger property known as "SUTAREM GRANDE", situated at Badem, Assagao, within the local limits of the Village Panchayat of Assagao, Taluka and Registration Sub-District of Bardez, District of North Goa, in the State of Goa, not described in the Land Registration Office and nor enrolled in the Taluka Revenue Office, bearing old Cadastral Survey No.364, surveyed under new Survey No 79/1, (hereinafter referred to as, 'the said Land', for



4





महाराष्ट्र MAHARASHTRA

© 2018 ©

UA 886943

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क ८००००९७
25 SEP 2018
सक्षम अधिकारी

श्रीमती. पी. एस. तळकर

- C. the sake of brevity and more particularly described in the Schedule A hereunder written).
- D. The Owner relying upon the due diligence carried out by the Developer and the confirmation by the Developer of clear title of ownership of M/s A. Infrastructure Limited, the erstwhile owners of the said Land, 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" by demolishing the existing buildings or structures thereon as proposed by the Developer on the terms and conditions of this Agreement.
- E. The Developer thereafter approached the Owner for jointly developing the said Land;



5



- F. 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.

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 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

  8

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.

4. 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.
5. The Developer shall not create any mortgage, charge or any other encumbrance whatsoever on the said Land except for Permitted Encumbrance. Permitted Encumbrance shall mean the provision to finance the loan/mortgage of the buyer by depositing of the title deed or otherwise.
6. 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.
7. 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.
8. 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.

F. 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/s the same will be distributed between the parties in the ratio and the manner set out in Annexure A below.
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. The Developer shall not be liable to make any payment till the Agreement to Sale is executed.



[Handwritten signature]



6. Upon termination of any Sale not resulting from Developer's fault, the Owner shall refund the complete payment made by the Developer with respect to the terminated Sale, within 30 (Thirty) days from such termination.

G. 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 45 days' notice informing the Developer about a breach and asking to rectify. The Developer shall rectify such breach within 45 days. If the said breach is not cured within the said period, the Owner shall have a right to terminate this Joint Development Agreement.

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.

No-Sale Clause:

1. The Developer shall locate a purchaser/ purchasers for the villa/s. In the event the Developer cannot locate a purchaser/s for any of 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.
2. If the Developer fails to locate purchaser/s for the said villa/s after the Grace period is over, the Developer shall pay to the Owner Rs. 6,51,00,000/- (Rupees Six Crore Fifty One Lakhs Only) with 8% annual simple interest. After the payment, the Developer shall own the said land and the Owner shall have no right, title or interest in the said land.
3. The above pay-out will be reduced proportionately for the villa/s sold, based on the allocated plot size of the sold villa/s. Please refer "Annexure-B" for detailed calculations.

H. 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



Signature 10



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.

I. 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.

J. 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. 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



11



- 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.

3. This Clause shall continue without limit of time and shall survive the termination of this Agreement.

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

12

SCHEDULE A HEREINABOVE REFERRED TO:
(Description of the Property)

ALL THAT piece or parcel of land admeasuring 3750.00 square meters, bearing Survey No.79/1, of the property known as "SUTAREM GRANDE", situated at Badem, Assagao, within the local limits of the Village Panchayat of Assagao, Taluka and Sub-District of Bardez, District of North Goa, in the State of Goa, not described in Land Registration Office, nor enrolled in the Taluka Revenue Office, surveyed under old Survey No.364, and bounded as under:-

On or towards the North: by Survey No.68,

On or towards the South: by a road,

On or towards the West: by Survey No.78 and

On or towards the East: by Survey No.79/2 of the Village of Assagao
in Bardez Taluka.

Annexure - A

Total proceeds from the sale of villa/s the same will be distributed between the parties in the ratio and the manner set out in Annexure below:

Proceeds from Sale	Owner's share (%)	Developer's share (%)
Upto Rs.18.5 crores	46%	54%
Over 18.5 crores and upto Rs. 19.5 crores	10%	90%
Rs. 19.5 crores and above	5%	95%

Annexure - B

Indicative Working for No-Sale Clause

Scenario 1: No Villas are sold after 5 years:

No	Particulars	Calculations	Amount
1	Base Amount	6.51	6.51 crores
2	Interest @ 8% p.a.	6.51 X 8% X 5	2.60 crores
	Total Payment		9.11 crores

Scenario 2: 1 Villas of total 2,000 sqm are sold based on the allocated plot size of the sold villa/s and Villa/s on the remaining plot of land remain unsold after 5 years:



Handwritten signature



$$\text{Proportion of unsold area} = 1 - \left\{ \frac{\text{Total Allocated plot size of Sold Villas}}{\text{Total Saleable Area of the Plot}} \right\}$$

$$= 1 - \left\{ \frac{2,000}{3,750} \right\}$$

$$= \underline{46.67\%}$$

No	Particulars	Calculations	Amount
1	Base Amount	6.51 X 46.67%	3.04 crores
2	Interest @ 8% p.a.	3.04 X 8% X 5	1.22 crores
	Total Payment		4.25 crores

Note: The above scenarios are indicative, and the actual calculations may differ.

