



महाराष्ट्र MAHARASHTRA



JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made on 17th day of JULY, 2014 BETWEEN M/S. SHRIKA DEVELOPERS PVT LTD., a company having its office at C/o Bhojraj Lawns, Shraddhanand Peth, South Ambazari Road, Nagpur- 440 022 (PAN AAICS3429C) and acting through its directors SHRI BALAJI S/O PRAFULLA BUTY, Aged 44 years, Occupation -Business, Resident of C/o Bhojraj Lawns, Shraddhanandpeth, South Ambazari Road, Nagpur- 440 022, herein after called the PARTY NO.1, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said COMPANY and its directors as well as their respective heirs, legal representatives, executors, administrators, successors and assigns of the ONE PART.

AND

301, Laxmi Keshav Complex, Abhyankar Road, Dhantoli, Nagpur- 440 012 and acting through its sole Proprietor SHRI. ABHAY S/O SHRIDHAR JOSHI (PAN No. AAOPJ8949H), Aged 45 years, Occupation - Business, Resident of Tikekar Road, Dhantoli, Nagpur 440 012, Tahsil and District - NAGPUR hereinafter called the PARTY NO. 2, which expression shall unless repugnant to the context meaning thereof, always mean and include the said PROPRIETORY CONCERN and its proprietor as well as their respective heirs, legal representatives, executors, administrators, successors and assigns of the OTHER PART.

WHEREAS the parties herein above named are the reputed and well experienced builders of the city; AND

WHEREAS the parties hereto have jointly decided to develop the property on the terms and conditions between SHRI. SHANKARRAO S/O KRISHNARAO CHITNAVIS, AND Party No. 1 and Party No. 2 comprising ALL THAT Piece and Parcel of the Land admeasuring about 19000 Square Feet in Chitnavis Nagar, Chhindwara Road, Nagpur, bearing Khasra No.72 and 73, Mouza- Jaripatka, Tahsil & District. Nagpur; AND

WHEREAS the proposed project is a joint venture of the parties hereto. In order to complete the proposed project smoothly the parties hereto have arrived at the following understanding

NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

- (1) THAT the Parties hereto shall jointly undertake the proposed work of development of the aforesaid property comprising of the Land admeasuring about 19000 Square Feet in Chitnavis Nagar, Chhindwara Road, Nagpur, bearing Khasra No.72 and 73, Mouza- Jaripatka, Tahsil & District. Nagpur
- (2) THAT the said Project shall be a joint venture of the parties hereto.
- (3) THAT the Parties hereto shall develop the aforesaid property into a residential estate by constructing a multistoried building thereon consisting of various self contained separate apartments therein strictly as per the

plans as may be sanctioned by the building engineer of the Nagpur Municipal Corporation / Nagpur Improvement Trust / Competent Authority.

- (4) THAT the Parties hereto shall be true and just to each other in all their transactions and dealings and shall at all the times during the continuance of the proposed project diligently and faithfully employ themselves in the conduct and management of the proposed scheme.
- (5) THAT the Parties hereto shall contribute for the proposed project equally i.e. 50:50.
- (6) THAT the profit and loss of the parties hereto shall be shared equally i.e. 50:50.
- (7) THAT, the Parties hereto shall discharge the Tax and other liabilities of Central and State Government arising out of the said joint venture viz, liabilities towards Income Tax, Tax Deducted at Source(TDS), service tax, VAT, or the like equally i.e. 50: 50.
- (8) THAT, the Parties hereto shall maintain Proper Books of accounts along with all supporting evidences viz, purchase invoice of Materials, expenses vouchers etc. related to this joint venture to find out the True profit and loss position.
- (9) THAT, Since the said is unincorporated Joint venture having no existence under the Income Tax Act, 1961 hence the Income Tax on each share of profit earned from this Joint venture shall be paid by each party No.-1 and party No.-2 individually by incorporating the said profit as business income under section 28 of I.Tax Act, 1961 in its Computation of Total Income.
- (10) THAT this joint venture is only restricted upto the aforesaid scheme.
- (11) THAT any dispute in between the parties hereto shall be settled by negotiations.

(12) THAT this agreement is subject to the jurisdiction of the competent civil court at Nagpur.

IN WITNESS WHEREOF the **PARTY NO.1** and **PARTY NO. 2** hereinabovenamed have hereto set their respective hands and signed this **DEED OF JOINT VENTURE AGREEMENT** at NAGPUR in presence of the attesting witnesses signing as such on the day first above written.

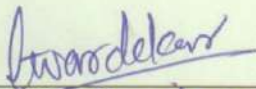
WITNESS:

FOR SHRIKA DEVELOPERS PVT LTD.



**SHRI. BALAJI PRAFULLA BUTY,
(DIRECTOR)**

(1)



Prashant G. Wardekar

FOR LAXMI KESHAV CONSTRUCTION.



**SHRI. ABHAY SHRIDHAR JOSHI,
(PROPRIETOR)**

(2)

A. S. Banode

(Amit Banode)