PARTY NO. 2 does hereby agree to develop ALL THOSE Pieces and Parcel of land bearing amalgamated Plot Nos. 82 and 95 out of "Deoghare Layout" containing by total admeasurement 513.358 Sq. Mtrs. (i.e. 278.7390 Sq. Mtrs. + 234.6190 Sq. Mtrs. = 513.358 Sq. Mtrs.) being a portion of the entire land bearing Kh. No. 81/2 of Mouza – BABHULKHEDA, bearing City Survey No. 7110 and Sheet Nos. 67 and 68 of Mouza – BABHULKHEDA, situate at 85 Plots, Deoghar Layout, Babhulkheda, Nagpur within the limits of Nagpur Municipal Corporation Ward No. 15 in Tahsil and District - NAGPUR and more particularly described in the Schedule hereunder written at his own cost.

THAT the Party No. 2 has specifically agreed to construct 13 Independent and self contained separate Apartments in the proposed Building at his own cost. Out of the said Apartments, 6 Apartments(apartment no.201,202 and 203 on second floor and 301,302,303 on Third Floor) and 1 office unit on ground floor will be retained by the Party No. 1 against land cost and the remaining 6 Apartments (apartment no.101,102 and 103 on first floor and 401,402,403 on fourth Floor) shall be sold by the Party No. 2 to various prospective buyers of its own choice without any objection from the Party No. 1. The entire sale consideration of the said 6 Apartments to be sold by the Party No. 2 shall be received by the Party No. 2 alone without any objection from the Party No. 1.

(2) THAT the Party No. 1 hereby assures the Party No. 2 that the aforesaid property is its separate and self acquired property belonging to it alone and that none except it has acquired any manner of right, title and/or interest of any kind whatsoever in respect of the same. The Party No. 1 hereby further assures the Party No. 2 that it has not done anything whereby the above said property is subject to any charge, lien, mortgage or attachment of any kind whatsoever. The Party No. 1 further declares that it has not entered into any agreement to sell or agreement of development and sale in respect of the aforesaid property with any person/builder/developer/any institution.

(3) THAT it is specifically understood and agreed between the Parties hereto that the Party No. 2 shall develop the said Plots of land into a Residential Estate by constructing a Multistoreyed Building thereon consisting of various self contained separate Apartments therein at his own cost. It is agreed between the parties hereto that the main criteria, understanding and foundation of this Joint Venture Agreement is :-

a) THAT the Ownership of the amalgamated Plot Nos. 82 and 95 more particularly described in the Schedule hereunder written shall always remain and vest with the Party No. 1 alone.

b) THAT the official costs and expenses such as NIT and NMC for obtaining approvals, permissions and sanctions for the entire development and construction of building in the proposed Project shall be borne and paid equally by the Party Nos. 1 and 2.

Contd. .

c) THAT the entire responsibility of obtaining approvals, permissions and sanctions for the entire development and construction of building from the concerned authorities shall be of the Party Nos. 1 and 2 only.

d) THAT the definition of Floor Space Index i.e. FSI in these presents shall be the sanctioned FSI in terms of the forwarded construction plans as may be approved by the Nagpur Improvement Trust/Nagpur Municipal Corporation and/or any other competent Government/Semi-Government Authority/Department/sanctioning Authority.

e) THAT all outgoings, taxes, premiums and levies etc. payable to the Nagpur Improvement Trust/Nagpur Municipal Corporation and/or any other competent Government/Semi-Government Authority/Department till the completion of the Project shall be borne and paid by the Party Nos. 1 and 2.

f) THAT the constructed Area of the proposed Project will be distributed between the Party No. 1 and Party No. 2 in the ratio of 50.4%: 49.6% (i.e. 50.4% to M/s. Yogeshwar Builders and Developers and 49.6% to M/s. Vanmala Constructions).

g) THAT the entire cost of construction of building in the Project as per the sanctioned Floor Space Index – FSI (i.e. Constructed Area) shall be paid by the Party No. 2.

h) THAT the constructed Area of the proposed Building as per the determined ratio shall be given by the Party No. 2 to the Party No. 1 duly constructed on lock and key basis alongwith specifications and amenities as listed in Annexure 'A' appended hereto and the aforesaid terms shall remain un-changed till the validity and existence of this Joint Venture Agreement.

(4) THAT the Party No. 2 has agreed to pay a sum of Rs. **44,25,000.00/-** **(TOTAL RUPEES FOUTY FOUR LACS TWENTY THOUSAND ONLY).** as a Security Deposit to the Party No. 1 in the following manner :-

| | |
|---|---|
| Rs. 10,00,000.00 | (Rupees Ten Lac) Only paid by the Party No. 2 to the Party No. 1 by Cheque No. 546126 Dated 19-12-2016 Drawn on Syndicate Bank, Law College Square Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Party No. 1. |
| Rs. 6,00,000.00 | (Rupees Six Lac) Only paid by the Party No. 2 to the Party No. 1 by Post Dated Cheque No. 546130 Dated 30-12-2016 Drawn on Syndicate Bank, Law College Square Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Party No. 1. |

Rs. 20,00,000.00 (Rupees Twenty Lac) Only paid by the Party No. 2 to the Party No. 1 by Cheque No. **546131** Dated 7-1-2017 Drawn on Syndicate Bank, Law College Square Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Party No. 1.

Rs. 8,25,000.00 (Rupees Eight Lac Twenty Five Thousand ) Only paid by the Party No. 2 to the Party No. 1 by Cheque No. **546138** Dated 27-1-2017 Drawn on Syndicate Bank, Law College Square Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Party No. 1.

**Rs. 44,25,000.00** **(TOTAL RUPEES FOUTY FOUR LACS TWENTY THOUSAND ONLY).**

The said Amount of Security Deposit shall be refunded/returned free of any interest thereon by the Party No. 1 to the Party No. 2 **50% of 44,22,500/- i.e.Rs.22,12,500/- (Twnenty two lacs twelve thousand five hundred Rupees only)** only of after the completion brickwork,internal and external plaster of apartment no 201,202,203,301,302 and 303 and 50% balance amount i.e. 50% of 44,22,500/- i.e.Rs.22,12,500/-(Twnenty two lacs twelve thousand five hundred Rupees only) after completion of the development of the Project. If the Party No. 1 fails or neglects to return/refund the said amount of Security Deposit for any reason whatsoever, then in such event the Party No. 2 shall have the charge to the tune of said amount of Security Deposit on any 2 Apartments out of the 6 Apartments chosen to be retained by the Party No. 1.

(5) THAT the Party No. 2 has specifically agreed to construct at its own cost the entire proposed Project/Scheme.

(6) THAT it is specifically understood and agreed between the parties hereto that the Party No. 1 shall be entitled to 50.4% of the total Built-up area out of the entire complex proposed to be constructed on the said Plots of land against ownership of land. The remaining Built-up area of 49.6% out of the entire Project would be handed over by the Party No. 1 to the Party No. 2 absolutely free of any cost of any nature whatsoever in order to recover the cost of construction incurred by party no 2 for the said project. The distribution of the constructed Area in the aforesaid Ratio of 50.4%: 49.6% shall be done and carried out at the time of execution and registration of Deed of Declaration. However it is specifically understood and agreed by and between the Parties hereto that the said distribution shall be as per Deed of Declaration.

(7) THAT the Party No. 2 shall not deviate from the Drawings and Specifications provided to it by the Party No. 1. The approved specifications of the Building are annexed herewith as Annexure 'B'.

(8) THAT the Party No. 2 has specifically agreed to construct the proposed Complex/Scheme strictly as per the sanctioned plans and the approved specifications. The Party No. 2 shall use standard building materials only in the proposed Project.

(9) THAT during the period of building construction the Party No. 1 or its authorized representative/s shall have every right to enter upon the said property/premises and to inspect the proposed construction work and the quality of building materials to be used.

(10) THAT the proposed work of construction shall be completed by the Party No. 2

within 18 (Eighteen) Months from the date of issuance of commencement certificate. However the said period of 18 Months for completion of the Project shall be extended due to:-

(i) War, Civil commotion or act of God/Non availability of Electricity and Water Supply etc.

(ii) Any notice, or order, rule, notification of the Government/Competent Authority.

(iii) Any Stay Order from any Court.

(iv) Any situation beyond the control of the parties hereto on mutually agreed terms.

It is agreed between the parties hereto that time for completion of the development works of the said property and/or the construction of the said building thereon by the Party No. 2 and also for performance of their respective obligations under these presents are essence of the contract (excluding the reasons enumerated hereinabove) in the manner mutually decided amongst the parties hereto. It is further agreed that in the event of any unexpected exigencies and matters including natural causes which are beyond the control of the Party No. 2, the parties hereto shall amicably and reasonably consider the factual aspects and suitably amend the present terms as contained herein for the completion of the development works of the said property and/or the construction of the said buildings thereon as aforesaid, if necessary and the Party No. 1 shall accept the same without any objections and/or otherwise.

(11) THAT the Party No. 2 shall make all its own arrangements regarding tools, tackles, ladders and all other required and necessary building materials and appoint engineers, sub-contractors, petty-contractors etc. of its own choice at its own costs and expenses.

(12) THAT the Party No. 2 shall make its own security arrangements to guard the site, premises and building materials etc. at its own expenses.

(13) THAT the Party No. 2 shall be solely liable for loss of any building materials on site or in respect of personal injury to or the death of any person whomsoever arising out of or in the course of or caused by carrying out the works of construction and it shall always indemnify the Party No. 1 against such payments/compensations. Since the actual work of construction shall be done by Party No. 2, the Party No. 2 shall be solely and wholly responsible for any accident or mishap that may take place on the site which results in to any damage to the property or human life, including partial and/or complete disability or loss of life, either due to negligence or any lapse of the Party No. 2 or its