

servants/agents/petty contractors appointed by the Party No. 2 etc or due to any other reasons. The Party No. 2 shall bear the consequence for such events/happenings, in any such event, the Party No. 1 shall not be held responsible, liable in any manner and the entire responsibilities and/or liability on the said score shall squarely and wholly rest with the Party No. 2. The same shall be applicable even if such event takes place as a result where partial or complete disability or loss of human life, is caused to the

laborer/s of the sub contractor/s, petty contractor/s or any other person/s in all such events the sub contractor/s, petty contractor/s or any other person/s as well as Party No. 2 hereby fully indemnify the Party No. 1 against any loss or damages that may be suffered by any person on the said score. It shall be the sole responsibility of the sub contractor/s, petty contractor/s or any other person/s and the Party No. 2 alone to take adequate insurance cover from reputed institution/companies. It is explicitly understood and agreed that Party No. 2 alone shall take precautionary, preventive and remedial measures in regard to all such matters.

(14) THAT it is specifically understood and agreed between the Parties hereto that the Party Nos. 1 and 2 shall be equally responsible to procure the Completion Certificate or Occupation Certificate from the Nagpur Improvement Trust/Nagpur Municipal Corporation/any other Government/Semi-Government Department/Institution in respect of the said Project.

(15) THAT it is specifically understood and agreed by the Party No. 1 that the Party No. 2 shall be absolutely entitled and free to sell its share of 49.6% of the total Built-up area of the proposed Project to various interested prospective buyers of its own choice without any objection from the Party No. 1. The Party No. 1 has further specifically agreed to execute various Agreement/s for Sale and Sale Deeds each relating to the Undivided Proportionate share and interest in the said Plots of land in favour of each such individual prospective buyer as may be nominated by the Party No. 2.

(16) THAT the Party No. 2 shall be entitled to:-

- a) Display the board of Joint Venture at the site and advertise in respect of the Project in the best interest of both the parties after obtaining due consent from Party No. 1.
- b) Raise finance for the prospective buyers of the project from financial institutions by providing required documents as collateral security with the consent of Party No. 1 and the Party No. 1 shall co-operate for the same whenever the same is required and found necessary.
- c) Execute Agreements of Sale/Sale Deeds in respect of its 49.6% share with the consent of Party No. 1 only after proper and recorded allocation/distribution of the areas coming to the share and entitlement of the Party No. 2 under this Joint Venture Agreement after obtaining the sanction of the building plans and issuance of the requisite permissions and approvals in connection thereof.



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(17) THAT the Party No. 1 may in its own discretion execute a General Power of Attorney empowering and authorizing any person/s to be nominated by the Party No. 2 only to admit the execution of various Agreements to Sell, Sale Deeds, Deed of Declaration, various Apartment Deeds and all other kinds of documents on its behalf and also to carry out and observe all the obligations on its part herein contained or otherwise required by law strictly pertaining to the allocated areas that shall come to the share and entitlement of the Party No. 2 under this Joint Venture Agreement and for no other purposes. It is hereby mentioned that under no authority the Party No. 2 is entitled to deal with and/or transfer the title of the said property and/or the Party No. 1's rights to the same in any manner whatsoever and it is only the Party No. 1 alone which shall represent and deal with the title of the said property and execute any document/s relating to the same. The Party No. 1 shall not incur any monetary responsibility arising out of the nomination of the aforesaid Power of Attorney for admission. For any reasons and with the confirmation of the Party No. 2, the Party No. 1 shall always be entitled to terminate, revoke and withdraw the given Power of Attorney and in the alternative to execute/enter into a new/fresh Power of Attorney as the parties shall mutually decide and agree in that regard.

(18) THAT the Party No. 1 may in its own discretion allow and permit the Party No. 2 to advertise for the sale of the proposed Built-up spaces out of the said Project to the intending buyers. The Nature of Advertisement and Printing of Brochures of the proposed Project shall be with the due consent and final approval from the Party No. 1. The cost of the advertisement shall be borne and paid by the Party No. 2 alone.

(19) THAT the instant project shall be the Joint Venture of M/S. YOGESHWAR BUILDERS AND DEVELOPERS and M/S. VANMALA CONSTRUCTIONS. The names of both the Parties shall appear on site Board/Hoardings and on the Brochures of the proposed project.

(20) THAT all the rights relating to the Open Areas of the Project shall vest with the Party Nos. 1 and 2 with the sole discretion to allot/distribute the same to the prospective buyers of their choice. The said Party No. 1 and/or the said Party No. 2 shall not be entitled to mortgage, assign and/or transfer the benefit of this Joint Venture Agreement and/or the development works of the Project and/or the construction of the new building on the said property in favour of any other person/s and entity/s in any manner whatsoever. The parties hereto shall comply with all the terms of this Joint Venture Agreement and not commit any breach of any obligation/s and compliance/s as contained herein.

(21) THAT the proposed Scheme shall consist of Apartments of various Built-up/Carpet Areas. The Party No. 2 proposes to construct 12 Apartments having the Carpet Area/Built-up area ranging between 900 Sq. Ft. to 1000 Sq. Ft. approximately.

(22) THAT the Party No. 2 shall open an account with any Nationalized or Co-operative Bank for operating its functions and the same shall not be a Joint Venture Bank Account. The said bank account shall be operated by the Party No. 2 under its signature and will alone be responsible for the same.



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(23) THAT the Party No. 2 hereto shall keep and maintain the appropriate books and records wherein shall be entered all moneys received and paid and all contracts entered into and all business transactions and all other matters and things of which accounts ought to be kept according to usual and regular course and practice of business.

(24) THAT the Parties hereto may allot the Car Parking Areas to various interested buyers for adequate consideration. In the like manner the Parties hereto may sell the Terraces to the interested Apartment Owners. The sale consideration of Parking and Terraces shall be shared by the Parties hereto in the agreed ratio of 49.6% : 50.4%.

(25) THAT the arrangements made in this Deed shall always remain irrevocable and the same shall be binding upon the Parties hereto and their respective successors-in-title, however and subject to the parties hereto not violating and/or defaulting in any of the terms and conditions of this Joint Venture Agreement. In case of any default and violation by any of the parties hereto in connection to these presents, each have an option to terminate and cancel this Joint Venture Agreement provided a written notice at least sixty days in advance for the same is given to the concerned party hereto and with an opportunity to make good the defaults and violations within the stipulated period and only on continuing default/s, these presents shall be terminated and cancelled by the parties hereto. On the actual termination and cancellation coming into effect of this Joint Venture Agreement, all rights of the Party No. 2 to these presents and also all rights accrued thereunder and also to all document/s executed shall come to an end and Party No. 1 alone shall be entitled to the said property and the Project in entirety and Party No. 2 shall not object, claim and demand anything in connection thereof.

(26) THAT this Agreement shall not be revoked, cancelled and terminated at any pretext at any stage. However if the contingency so arises and the situation is beyond the control of the Parties hereto and the Party No. 1 in such event desires and wishes to terminate this Agreement of Joint Venture, then in such event the valuation of the incomplete Project (i.e. the cost incurred by the Party No. 2 for the construction of the incomplete building) shall be ascertained by any Chartered Valuer as may be approved by the Party No. 2 and the Party No. 1 shall reimburse such actual cost as may be certified by the Chartered Valuer to the Party No. 2 without assigning any reason or excuse within 2 Months from the date of report and thereafter each of the Parties hereto shall be free from the obligations to perform their respective Part of the contract as envisaged in this Deed and the entire property i.e. land alongwith the incomplete structure standing thereon shall be reverted back to the Party No. 1 with absolute ownership thereon.

(27) THAT this understanding shall be limited only upto the aforesaid project and the same shall automatically stand terminated and cancelled after completion of the proposed Scheme.



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(28) 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 aforesaid venture diligently and faithfully employ themselves in the conduct and management of the said business and all other matters related thereto. The Party No. 1 and/or the Party No. 2 shall not be entitled to mortgage, assign and/or transfer the benefit of this Joint Venture Agreement and/or the development works of the said property and/or the construction of the said buildings thereon in favour of any other person/s and entity/s in any manner whatsoever. The parties hereto shall comply with all the terms of this Joint Venture Agreement and not commit any breach of any obligation/s and compliance/s as contained herein.

(29) The parties hereto agree that this Joint Venture Agreement shall not be revoked and terminated save and except for the reasons mentioned above and in the event of any differences and/or disputes by and between the parties herein the same shall be mutually referred to arbitration in the manner fit and reasonable as per the provisions of the Arbitration and Conciliation Act, 1996 and the parties confirm and undertake to abide by all the terms and conditions as mentioned and recorded herein. For any suit and/or legal proceedings arising out of this Joint Venture Agreement only the courts at Nagpur and/or Mumbai shall be the courts having jurisdiction to entertain and try the same.

(30) THAT each of the Parties hereto hereby agree to pay and discharge all their respective Income Tax, Wealth Tax and Capital Gain Tax liabilities, if any, arising of this transaction.

(31) THAT the Party No. 1 agrees to pay Sales Tax or any other tax as may be levied by the Government of Maharashtra or Union Government on transfer of land only for its 50.4% share and shall always keep the Party No. 2 indemnified against such payment.

(32) THAT all expenses on account of preparation of this Deed including the cost of Stamp Duty have been agreed to be borne and paid by the Party No. 2. On completion of the Project, the transfer charges including stamp duty and registration charges shall be borne and paid by the Condominium/s and/or Association/s/Apartment Owners pertaining to the said property and the Party Nos. 1 and 2 shall not be liable and responsible for the same and the same shall be borne and paid by the Prospective buyer. The Parties hereto declare, confirm and represent that the recitals in these presents shall form integral part of the operative portions of these presents and shall legally bind both the parties with full force and effect as if the same were physically embodied herein.

IN WITNESS WHEREOF the PARTIES hereinabovenamed have hereto set

Contd.



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their respective hands and signed this AGREEMENT OF JOINT VENTURE at NAGPUR in presence of the attesting witnesses signing as such on the day first above written.

WITNESSES:-

(1) *[Signature]*

(2) *[Signature]*

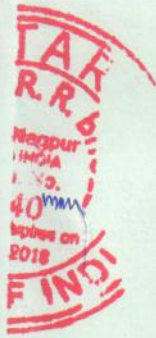
FOR M/S. YOGESHWAR BUILDERS
AND DEVELOPERS

[Signature]

(SATISH AJABRAO WANKHEDE)

Proprietor

PARTY NO. 1



FOR M/S. VANMALA CONSTRUCTIONS

[Signature]

(AMOL ABHJIT KAMBLE)

Proprietor

PARTY NO. 2



ATTESTED
[Signature] 07/04/2017
SUDHAKAR R. BHOLE
NOTARY
NAGPUR DIST. (M.S.)
INDIA

