

महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

NAGPUR TREA
RH 447967
06 APR 2017
Stamp Head Clerk / Sr. C

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made on 12th day of April, 2017, BETWEEN M/S. OASIS BUILDCON, a Partnership firm having its Office at Plot No. 15, Above Khamla Automobiles, Khamla Road, Nagpur – 440 025 **(PAN AADFO2695L)** and acting through its Authorized Partner (i) SHRI VIVEK S/O BABANRAO HUSUKALE, Aged 41 years, Occupation –Business, Resident of 7, Friends Society Ring Road, Nagpur – 440 022, Tahsil and District – Nagpur herein after called the PARTY NO.1, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said Partnership Firm and its Partners as well as their respective heirs, legal representatives, executors, administrators, successors and assigns of the ONE PART.

AND

M/S. LAXMI KESHAV CONSTRUCTIONS A Proprietary Concern, having its Office at 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 47 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 Land bearing Nagpur Improvement trust Leasehold Plot Nos. 1, 2, 3 and 4, in Ajni Street Scheme, containing by admeasurements 148.50 Sq. Mtrs, 148.50 Sq. Mtrs, 148.50 Sq. Mtrs and 148.50 Sq. Mtrs. respectively thus totaling 594.00 Sq. Mtrs. being a portion of entire land bearing Kh. No. 30, 31 and 32/5 of Mouza - Khamla , P.S.K. 9, bearing corporation house no. 3377/B/1, 3377/B/2, 3377/B/3 and 3377/B/4, City Survey No. 724, Sheet No. 267/12, Situated at Khamla, Nagpur within the limits of the Nagpur Municipal Corporation Ward No. 75 in Tahsil and 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 bearing Nagpur Improvement trust Leasehold Plot Nos. 1, 2, 3 and 4, in Ajni Street Scheme, containing by admeasurements 148.50 Sq. Mtrs, 148.50 Sq. Mtrs, 148.50 Sq. Mtrs and 148.50 Sq. Mtrs. respectively thus totaling 594.00 Sq. Mtrs. being a portion of entire land bearing Kh. No. 30, 31 and 32/5 of Mouza - Khamla , P.S.K. 9, bearing corporation house no. 3377/B/1, 3377/B/2, 3377/B/3 and 3377/B/4, City Survey No. 724, Sheet No. 267/12,

Situated at Khamla, Nagpur within the limits of the Nagpur Municipal Corporation Ward No. 75 in Tahsil and 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 venture 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

(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 OASIS BUILDCON.

SHRI. VIVEK BABANRAO HUSUKALE,
(AUTHORISED PARTNER)
PARTY NO. 1

A.S. Bansode
Vinit Bansode

(1) _____

FOR LAXMI KESHAV CONSTRUCTION.

SHRI. ABHAY SHRIDHAR JOSHI,
(PROPRIETOR)
PARTY NO. 2

(2) Jagdish Kifadikar