भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

सत्यमेव जयते

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2019 ◑ AS 952550

जिल्हा कोषागार कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे

- 8 JUL 2019

मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF
DATED

// श्री //

11 JUL 2019

जोडपत्र–2 / Annexure - II

खालील शिक्का प्रतिज्ञापत्रा व्यतिरिक्त वापरण्यात येणा–या मुद्रांकावर उमटवावा /

(Except affidavit, this seal put for all documents)

11 JUL 2019

1) मुद्रांक विकी नोंदवही अनुक्रमांक / दिनांक (Serial No./Date) ..... 54784 .....

2) दस्ताचा प्रकार (Name of Document) ..... B .....

3) दस्त नोंदणी करणार आहेत का ? (Whether it is to be registered) होय / नाही Yes/No

4) मिळकतीचे थोडक्यात वर्णन (Property Description in brief) .....

5) मुद्रांक विकत घेणा–याचे नाव व सही (Stamp Purchaser's Name & Signature) ..... Nirmal Lifestyle Developers ...

Mum

6) हस्ते असल्यास त्याचे नाव,पत्ता व सही (If through other person then, Name, Address & Signature) .....

Purchaser Sd/-

7) दुस–या पक्षकाराचे नाव (Name of the other party) ..... L&T Realty Developers ...

8) मुद्रांक शुल्क रक्कम (Stamp Duty Amount) .....500 / –.....

9) परवानाधारक / मुद्रांक विकेत्याची सही

परवाना कमांक जुना कमांक – 06 / 2003

(नविन परवाना कमांक – 1201015)

सौ. एच. डी. पाटील–वृध्दी टायपिंग ॲण्ड कम्प्युटर सेंटर,

मयुरेश बिल्डिंग, टेंभीनाका, ठाणे–प–400601

Sd/-

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यानी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ / सहा महिन्यात वापरणे बंधनकारक आहे.)

.....

SUPPLEMENTARY AGREEMENT TO THE JOINT DEVELOPMENT AGREEMENT DATED 31ST JULY, 2017 REGISTERED AT KURLA -1 BEARING SERIAL NO. KRL-1-7650-2017

This Supplementary Agreement dated 11th of July, 2019 made and entered into at Mumbai to amend certain terms of the Joint Development Agreement between

NIRMAL LIFESTYLE DEVELOPERS PRIVATE LIMITED, a private limited company registered under the Companies Act, 1956, having its registered office at Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai- 400 080 (PAN - AACCN7366D), hereinafter called **"NIRMAL"** (which expression shall, unless it be repugnant to the context or the meaning thereof, shall mean and include its successors and assigns) of the **ONE PART;**

AND

L&T ASIAN REALTY PROJECT LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008, having its registered office at L & T House, Ballard Estate, Mumbai – 400 001 (PAN - AAEFL7465N), hereinafter called **"L&T LLP"** (which expression shall, unless it be repugnant to the context or the meaning thereof, shall mean and include the partner or partners for the time being of the said LLP, the survivors or survivor of them and the heirs, executors and administrators of such surviving partner) of the **OTHER PART.**

NIRMAL and L&T LLP are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:

A. Vide a registered Joint Development Agreement dated 31st July, 2017 ("**the said Agreement**") executed by and between Parties and registered at Sub – Registrar at Kurla -1 bearing Serial No. KRL-1-7650-2017, the parties have agreed for developing, constructing, implementing, managing, marketing and selling the Project on the terms and conditions as specified in the said Agreement.

B. Pursuant to the discussion between the Parties, the Parties are desirous of further supplementing / clarifying/enunciating certain clauses of the said Agreement through this Supplementary Agreement.

C. The Parties hereto wish to record the terms and conditions of such developments as set out in this Agreement herein below and accordingly have agreed to execute this Supplementary Agreement.

D. This Supplementary Agreement shall be co-extensive and co-terminus with the said Agreement; for the sake of abundant clarity it is recorded that the said Agreement and this Supplementary Agreement shall be read in conjunction with each other.

NOW THIS AGREEEMNT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Unless the context otherwise requires, or this Supplementary Agreement otherwise provides, the terms and expressions defined in the said Agreement shall have the same meaning when used in this Supplementary Agreement.

2. Subject to the terms and conditions herein contained, the said Agreement is hereby amended to the extent necessary to give effect to the provisions of this Supplementary Agreement and to incorporate the provisions of this Supplementary Agreement in the said Agreement.

3. As per the said Agreement the parties have agreed, confirmed and declared that L&T LLP shall develop the Project Land on Revenue sharing basis of L&T LLP - 60% and NIRMAL – 40%.

4. The Parties hereby agree that pursuant to the negotiations between the parties in relation to the impact of the withdrawal of input credit of the GST on the development costs incurred for the project by L&T LLP, an amount up to maximum of 7% (seven percent) of the collections (excluding taxes and deposits) from the Customers towards the sale of the Premises in the Project shall be transferred to /collected by L&T LLP from the total Revenue generated from the sale of the Premise in the Project in a separate account. The sharing of the Revenues in the agreed ratio of L&T LLP - 60% and NIRMAL – 40% shall be done post the transfer of 7% of total Revenue to L&T LLP as stated above.

5. Further it is agreed between the parties that L&T LLP shall provide necessary details of such separate account of the said 7% recovered towards the input on a yearly basis. If the said 7% of total Revenue exceeds the actual cost incurred by L&T LLP towards input GST, then the excess input GST amount so deducted / shall be distributed in the agreed Revenue share ratio (i.e. 60% L&T LLP: 40% Nirmal). Further it is clarified that in case of the loss of GST on the Project is more than 7 % of Revenue then in that case additional cost beyond 7 % of Revenue shall be exclusively born and paid by L&T LLP.

6. It is agreed between the Parties that in case the input credit of GST on the development costs is re-introduced by change of GST Laws, partially or fully, to the project, then the 7% of Revenue recovered towards Input GST will be revised to give effect to such change.

7. The parties have agreed that the if the staircase FSI is higher than 25% (twenty five) for which premium needs to be paid, then such additional premium on stair case FSI beyond 25% (twenty five) shall be shared between the parties in the revenue ratio of L&T LLP - 60% and NIRMAL – 40% post giving effect to Input GST and Brokerage as per this agreement.

8. It is agreed that Nirmal shall be allowed to utilise FSI upto 55,000 sq. mtrs (excluding fungible FSI) prior to provision of 2,11,000 sq.mtrs of FSI as provided in the said Agreement.

9. It is agreed between the parties that L&T LLP shall arrange to pay Approval costs for Tower A and Tower A1 (i.e. the Club House) as per the demand note raised by the concerned authorities subject to a maximum of Rs. 55 crores (fifty five crores) with-in three days of intimation to L&T LLP about the same. Such payment shall be part of the total approvals costs of Rs. 154 Crs (one hundred fifty four crores) agreed under the Agreement of July 2017 and made directly to the concerned authorities.

10. As per the said Agreement dated July 31, 2017, it is agreed that NIRMAL shall give appropriate instructions to the Escrow Agent to create a reserve for funds, through escrow mechanism for NIRMAL project receivables, to procure the said balance FSI, comprising of TDR, premium FSI, fungible FSI and towards development DP reservations to generate FSI etc., from its cash flows prior to 6 (six) months of the requirement of such FSI. In case NIRMAL intimates in writing to L&T LLP about any shortfall of funds to procure/obtain the aforesaid balance FSI and / or the Approvals, in respect thereof, then L&T LLP may, at its sole discretion, elect to provide funds, not exceeding Rs. 40,00,00,000/-(Rupees Forty Crores Only) to NIRMAL, as **'short term loan'**. However, such 'short term loan' to be provided by L&T LLP shall carry interest @ 21% p.a. and shall be repaid/refunded forthwith to L&T LLP from NIRMAL's Revenue Share.

    The parties herein agree that the capping limit "not exceeding Rs.40,00,00,000/- (Rupees Forty Crores Only)" as short term loan to be provided by L&T LLP to NIRMAL as referred to in the said Agreement dated July31,2017 shall be increased up to Rs.20,00,00,000/- (Rupees Twenty Crores Only) at the sole discretion of L&T LLP and shall be read as capping limit "not exceeding Rs.60,00,00,000/- (Rupees Sixty Crores Only)". It is also agreed by and between the parties that the capping limit "not exceeding Rs.60,00,00,000/- (Rupees Sixty Crores Only) shall be a one-time arrangement. The said additional short term funds shall be paid against documented approval costs and paid directly against the demand notes from statutory authorities with-in three days of intimation to L&T LLP for the same. It is also clarified that a maximum of Rs. 2.60 (two crores and sixty lacs) crs shall be appropriated out of of the above mentioned Rs. 20 Crs (twenty crores) and paid directly to the party for removal of RMC plant at site, as may be advised by Nirmal.

    Nirmal shall arrange an NOC from L&T Finance holdings Limited for the said additional funding of Rs. 20 (twenty) Crores.

    Further, Nirmal shall endeavour to obtain requisite approvals and Commencement Certificate (C.C.) for enabling start of construction work within 45 (forty five) days of this agreement. L&T LLP shall

endeavour to register under RERA within 10 days of receiving such approvals and launch the project within 30 days of RERA registration.

11. The original of this Supplementary Agreement shall be retained by the L&T LLP and its duly executed copy shall be retained by the NIRMAL. The parties shall give effect of the changes in commercial terms captured in this Agreement with suitable amendments where ever required to the other documents (e.g. Escrow Agreements, etc.).

12. On and from the date of this Supplementary Agreement, each reference in the said Agreement to "this Agreement", or words of like import referring to the said Agreement shall mean and be a reference to the Joint Development Agreement as well as this Supplementary Agreement. The Joint Development Agreement as amended hereby by this Supplementary Agreement, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed by the Parties.

13. This Agreement is not a substitute to the said Agreement, but only a confirmation from both the parties of the addendum/ supplement made to the said Agreement as set out hereinabove for the amendments to the terms and conditions as set out in this Supplementary Agreement. Save and except the revision of the terms and conditions agreed here above, all other terms and conditions under the said Agreement are remained unchanged as agreed under the said Agreement.

IN WITNESS WHEREOF this Supplementary to the said Agreement is executed by the parties hereto, on the day, month and year herein above written.

Signed Sealed and Delivered

By the within named)
NIRMAL LIFESTYLE DEVELOPERS PRIVATE LIMITED)
Through its Director Mr. Dharmesh Jain)
In the presence of)

1.
2. SIMANT G. PRADHAN

SIGNED AND DELIVERED)
By the within named)
L&T ASIAN REALTY PROJECT LLP)
Through its Designated Partner)
Mr. Uma Charan Rath)
in the presence of)
)

1.
2. Amish Ashtekar