



महाराष्ट्र MAHARASHTRA

● 2017 ●

AG 021873

प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००२०
- 7 JUL 2017
सक्षम अधिकारी

श्री. हेमंत सावंत

FIRST SUPPLEMENTAL JOINT VENTURE AGREEMENT

THIS FIRST SUPPLEMENTAL JOINT VENTURE AGREEMENT ("Supplemental Agreement") is made at Mumbai on 29th day of July 2017;

BETWEEN

JOY KAPUR, an adult, Indian Inhabitant, residing at B2, Palm Spring, Cuffe Parade, Mumbai – 400 005, hereinafter referred to as the "Owner No.1" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators) of the First Part;

AND

9 JUL 2016

woodhills chs chd

आरती वरुत वाघमारे

JOY TRUST, a private trust formed under the Indian Trusts Act, 1882, having its address at 3, Union Co-op Insurance Building, 23 PM Road, Mumbai – 400 001, hereinafter referred to as "**Owner No.2**" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include the trustee or trustees for the time being of the trust, the survivor or survivors and the heirs, executors and administrators of the last surviving trustee) of the **Second Part**;

AND

JOY KAPUR HUF, through its Karta Mr. Joy Kapur having its address at 3, Union Co-op Insurance Building, 23 PM Road, Mumbai – 400 001, hereinafter referred to as the "**Owner No.3**" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include the HUF, its members and coparceners from time to time and the last surviving member and coparcener and the legal heirs, executors and administrators of such last surviving member) of the **Third Part**;

AND

SURENDRA KAPUR HUF, through its Karta Mr. Surendra Kapur having its address at 3, Union Co-op Insurance Building, 23 PM Road, Mumbai – 400 001, hereinafter referred to as the "**Owner No.4**" which expression shall unless it be repugnant to the context or meaning thereof shall mean and include the HUF, its members and coparceners from time to time and the last surviving member and coparcener and the legal heirs, executors and administrators of such last surviving member) of the **Fourth Part**;

(The Owner No.1, Owner No.2, Owner No.3 and Owner No.4 are hereinafter collectively referred to as "**Owners**" and individually as "**Owner**")

AND

WOODLANDS HOUSING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 3, Union Co-op Insurance Building, 23, Sir P. M. Road, Mumbai – 400 001, hereinafter referred to as "**Woodlands**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the **Fifth Part**.



(The Owners and Woodlands are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".)

WHEREAS:

- A. The Owner No.1, the Owner No.2, the Owner No.3 and the Owner No.4 respectively have executed individual Joint Venture Agreements all dated 25th January 2015 with Woodlands ("hereinafter collectively referred to as "**the Original Agreement**") in respect of land owned by each of the Owners, the details whereof are more particularly stated in the Schedule herein below on the terms and conditions contained therein.
- B. Pursuant to the notification of the provisions of the Real Estate (Regulation and Development), Act 2016 ("hereinafter referred to as "**the Act**"), the Parties have agreed to modify/amend the Original Agreement to align the terms and conditions contained in the Original Agreement with the provisions of the Act and mutual negotiations between the Parties.
- C. In the circumstances aforesaid and pursuant to the mutual discussions and negotiations between the Parties, the Parties are desirous of modifying/ amending the Original Agreement on the terms and conditions herein contained.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. ONE AGREEMENT

The Original Agreement, together with the Supplemental Agreement, shall with effect on and from the date hereof, be read and construed as one document and references in the Original Agreement to 'this Agreement' shall from the date hereof incorporate references to the Original Agreement.

2. PROVISIONS INCORPORATED BY REFERENCE

The provisions of Recitals A to C and Clauses 1, 2, 3, 5.2, 5.4, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, 23, 24, 26 (inclusive) of the Original Agreement apply to this Supplemental Agreement as though incorporated herein.

3. IMMEDIATE EFFECT



The amendments provided under this Agreement shall save, where expressly provided to the contrary take effect forthwith upon execution of this Supplemental Agreement by the Parties.

4. AMENDMENTS TO THE ORIGINAL AGREEMENT

4.1 Amended wording

Clause 4.1 of the Original Agreement shall be deleted and replaced with the following Clause 4.1

"4.1 Woodlands shall at their discretion engage or change professionals of their choice."

4.2 Amended wording

Clause 5.1 of the Original Agreement shall be deleted and replaced with the following Clause 5.1

"5.1 Woodlands shall undertake and implement the development and construction of the said Project on a portion of the said Property in accordance with the sanctioned plans, from time to time. Woodlands shall on behalf of the Parties shall:

- a. engage architects, RCC consultants, landscape consultants and such other professionals and consultants / contractors for the said Project and for such remuneration and on the said terms as the parties deem fit and proper;
- b. take all decisions regarding the day-to-day work and management of the said Project to be carried out/cause to be carried out on the said Property;
- c. supervise and cause to execute the actual work of development and construction on the said Project and to carry out and/or cause to carry out all items of incidental and infrastructural work;
- d. to carry out correspondence, enter into agreements, deeds, documents and/or any other writings with any third party as may be required for implementation and completion of the said Project;
- e. In general, to take all other decisions pertaining to the day-to-day activity relating to the said Project as may be required from time to time"

4.3 Amended wording



Clause 5.3 of the Original Agreement shall be deleted and replaced with the following Clause 5.3

"5.3 Woodlands, on behalf of the Owners, shall enter into contracts with the architects/consultants and also other building contractors and other professionals to carry out and complete the said Project"

4.4 Amended wording

Clause 6.1 of the Original Agreement shall be deleted and replaced with the following Clause 6.1

"6.1 All expenditure i.e. Project Cost (defined hereinafter) required for the purpose of the said Project shall be introduced/invested by Woodlands. **Project Cost** shall mean and include all direct and indirect costs and expenses incurred up to the date of completion of the said Project which includes cost of construction, purchase cost of building materials, electrical, sanitary, property, taxes, outgoings, fixtures and fittings installed and equipments, electric sub-station, lifts, fire fighting equipments hardware, premia, fees and levies payable to any statutory authorities and/or other local authorities, professional fees of architects, contractors, consultants, legal advisors and other specialized engineers, infrastructure costs, landscaping costs charges on finance raised and all and any indirect and direct costs in relation to the development of the said Project

The Project Costs shall be treated as expense to Woodlands. Similarly all receipts and realizations of the said Project shall belong to the Parties as provided under the Agreement".

4.5 Amended wording

Clause 6.2 of the Original Agreement shall be deleted and replaced with the following Clause 6.2

"6.2 Woodlands and the Owners have created a mortgage on the said Property in favour of Corporation Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (hereinafter referred to as the "**Lender**") to raise funds for implementing the said Project. On receipt of any amounts from the Lender, the Parties shall appropriately repay the Lender in the proportion of the profit sharing of the Parties as provided under Clause 7.1 i.e – 10% payment by the Owners and



90 % payment by Woodlands. For the said purpose, if required, the Parties shall sign and execute all necessary agreements, documents, declarations, indemnities, undertakings, etc. as may be required by the Lender. Neither Party shall be entitled to raise funds or mortgage or create rights on their respective rights on the said Project or on the rights hereunder, unless otherwise agreed by the Parties mutually"

4.6 Amended wording

Clause 6.3 of the Original Agreement shall be deleted and replaced with the following Clause 6.3.

"6.3 A bank account titled as 'Woodlands Housing Pvt. Ltd' has already been opened by Woodlands with Corporation Bank in which (i) all amounts as introduced/invested by Woodlands in terms of Clause 6.1; (ii) all amounts received in terms of Clause 6.2; and (iii) all amounts received by Woodlands in all aspects in relation to the said Project including consideration received against grant of lease of the Holiday Homes, shall be deposited. All the payments received by way of advance bookings, allotments, agreements and/or writings in any form, will be received only by 'Account Payee' cheques, pay orders and demand drafts, in the name of 'Woodlands Housing Pvt. Ltd.'. All the agreements or writings shall mention that all instruments of payment will be issued in favour of 'Woodlands Housing Pvt. Ltd.'. Woodlands shall with the prior written consent of the Owners open any other bank account/s as necessary under the Act for the completion of the Project."

4.7 Clause 7.1 of the Original Agreement shall be deleted and replaced with the following Clause 7.1

"7.1 Subject to what is stated in Clause 6 above, the Profit and Loss Account of Woodlands shall be drawn up on generally accepted accounting principles, at the end of every accounting year, after considering the actual expenses incurred towards the Project Cost. The Parties under this Agreement agree to share the Sale Price (defined hereafter) in the following manner:

Owners	:	2.5% each aggregating to 10 %
Woodlands	:	90%

"**Sale Price**" shall mean all receipt of gross sale / rental proceeds received from the said Project"



- 4.8 Clause 16.1 of the Original Agreement shall be deleted and replaced with the following Clause 16.1

"16.1 Neither Party shall be entitled to assign and transfer all/ any rights, title, interests, privileges, claims, benefits, advantages, powers, authorities and discretions available to it under this Agreement and/or any documents executed in pursuance or furtherance hereof to any person or persons without the written consent of other Party"

- 4.9 Clause 25.1 of the Original Agreement shall be deleted and replaced with the following Clause 25.1

"25.1 Nothing contained in or relating to this Agreement shall constitute or be deemed to constitute joint venture or partnership or association of persons between the Parties and this Agreement establishes a principal to principal relationship"

- 4.10 New Clause

New Clauses 27.1, 27.2, 27.3 and 27.4 shall be added to the Original Agreement as follows:

"27.1 It is agreed between the Parties that for the purpose of registration of the Project under the provisions of the Act, Woodlands shall be the promoter and the Owners shall be the co-promoter of the Project in terms of the RERA read together with the Rules, notifications/circulars issued from time to time.

"27.2 Woodlands shall register the Project with the competent authority under the provisions of the Act and in the event, Woodlands fails to register the Project on or before 31st July 2017 under the provisions of the Act, the Owners shall not be liable for the consequences/breach arising out of such failure to register the Project.

"27.3 Woodlands being the Promoter and Owners in the capacity of the co-promoter shall be liable to comply with the provisions of RERA including but not limited to opening a separate designated bank account wherein the Sale Price realized from the Project shall be deposited.

"27.4 The Owners shall provide all the necessary cooperation to Woodlands being the Promoters of the Project, as may be required for registering the Project including submitting a declaration in Form B (for co- promoter) under the Maha – RERA (Regulations and Development) (Registration of Real



Estate Project, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and the Act to Woodlands.

4.11 New Clause

New Clauses 28.1, 28.2 and 28.3, 28.4, 28.5 and 28.6 shall be added to the Original Agreement as follows

"28.1 Woodlands has accepted and satisfied itself that the Owner is the owner of the said Property, free from all encumbrances and have agreed to develop the said Property on the terms and conditions written herein. Woodlands will not raise any requisition/s or objection/s in respect of the title

"28.2 Woodlands shall solely at its efforts, costs and expenses obtain all the requisite approval/s from the concerned authorities.

"28.3 Woodlands shall be entitled to carry minor modification/alteration in the proposed plans sanctioned by the concerned authority pertaining to the Property or any part thereof and the same shall be carried out by Woodlands, without consent in writing of the Owners save and except as required by the concerned authority. However any major modification shall not be carried out without prior permission of the Owners

"28.4 In the event, there is any accident in the Project, Woodlands shall be fully responsible for all the consequences of the same under the Workmen Compensation Act or any other acts in force. In the event, the Owner is ordered to attend a court or is requested or his presence is required by any other authority in this connection, the Owner shall empower Woodlands to attend the court/authority concerned on his behalf and Woodlands agrees to compensate the Owner fully in case an adverse order is passed or any compensation is ordered to be paid by the Owner by any court, judicial authority or any other competent authority.

"28.5 During the course of construction all materials and equipment used or to be used in the Project shall remain at Woodlands's risk and Woodlands shall not be entitled to any compensation from the first party for any damages, loss or destruction of such works or material or equipment arising from the any cause whatsoever.

"28.6 In the event any damage or harm occurs to the adjoining properties, neighbours till the completion of the Project, Woodlands shall be fully responsible for all the consequences."



5. COUNTERPARTS

This Supplemental Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have set their respective hands unto this Agreement on the day, date and year first above mentioned.

THE SCHEDULE ABOVE REFERRED TO

(Description of the said Property)

All that piece and parcel of Non Agricultural land situated at revenue Village CHAVANI, Taluka – Khalapur, Dist – Raigad, Talathi Saza Umbre, within the jurisdiction of Sub Registrar KHALAPUR and within the limits of Tahasil - Khalapur and Zilla Parishad Raigad, and description as per the present Record of Rights is as under ,

S. No.	Survey No.	Hissa No.	Area (Gunthas)	Party
1.	128	4	0-99-0	Owner No.1
2.	129	1	2-28-6	Owner No.1
3.	124	0	0-10-4	Owner No.2
4.	128	5b	0-26-0	Owner No.3
5.	130	0	0-15-0	Owner No.3
7.	128	2	3-95-0	Owner No.4

SIGNED AND DELIVERED

by the within named "Owner No.1"

JOY KAPUR

)
)
)



in the presence of ...

)

1. Mani Jhaware



2. Megha Rezario



SIGNED AND DELIVERED

by the within named "Owner No.2"

JOY TRUST

by the hands of its Trustee

Mr. Surendra Kapur

in the presence of ...

1. Mansi Jhaware

2. Megha Royario

FOR JOY TRUST
[Signature]
TRUSTEE

SIGNED AND DELIVERED

by the within named "Owner No.3"

JOY KAPUR HUF

by the hands of its Karta

Mr. Joy Kapur

in the presence of ...

1. Mansi Jhaware

2. Megha Royario

JOY KAPUR (H.U.F.)

KARTA

SIGNED AND DELIVERED

by the within named "Owner No.4"

SURENDRA HUF

by the hands of its Karta

Mr. Surendra Kapur

in the presence of ...

1. Mansi Jhaware

2. Megha Royario

SURENDRA KAPUR HUF
[Signature]
KARTA

SIGNED AND DELIVERED

by the within named "Woodlands"

WOODLANDS HOUSING PVT. LTD.

by the hands of its Authorized Signatory

Mr. JOY KAPUR

in the presence of ...

FOR WOODLANDS HOUSING PRIVATE LIMITED

(DIRECTOR)

1. Mansi Jhamare

Mansi

2. Megha Rozario

Megha

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