

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT ("Agreement") is made at Mumbai on _____ day of 23 / 1 2015.

BETWEEN

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 “**Owners**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to 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 **First Part**.

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 **Second Part**.

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

WHEREAS:

- A The Owners are the sole and absolute owners of and are well and sufficiently entitled to certain plots of lands in Village Chavani situated at Taluka Khafapur, District Raigad (hereinafter referred to as the "said Property"), more particularly described in the **Schedule** hereunder written and are desirous of developing a Holiday Resort and Holiday Homes on a portion of the said Property and to be known as '1 Khandala Valley' (hereinafter referred to as the "said Project").
- B Pursuant to the application made by the Owners, the office of the Collector of District Raigad has vide its Order dated 2 July 2014 bearing No. MG/L.N.A.1(B)/S.R.265/2012, sanctioned the layout plans of the said Project

to be constructed on a portion of the said Property as more specifically mentioned thereunder. The aforesaid order and the sanctioned layout plans are annexed hereto and marked as **Annexure 'A'**.

- C. Woodlands is in the business of development of lands, providing finance for construction projects and has expertise in constructing resorts, residential and commercial complexes, buildings etc.
- D. In the circumstances aforesaid and pursuant to the mutual discussions and negotiations between the Parties, the Parties are desirous of developing the said Property on the terms and conditions herein contained.

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

1. DEVELOPMENT OF THE PROJECT

- 1.1 With a view to develop a portion of the said Property as maybe permitted by the concerned authorities, the Owners hereby agree to entrust and hand over to Woodlands, the work and right of development of the said Project on the terms and conditions herein contained and upon the Owners obtaining permissions and approvals from the concerned authorities permitting construction of the said Project on a portion of the said Property.

2. TENURE OF THE BUSINESS OF THE JOINT VENTURE

- 2.1 This Agreement shall be deemed to have commenced from the date of execution hereof. The said Project shall come to an end once the Parties have completed the construction of the said Project in terms of the order and sanctioned layout plans annexed hereto and marked as **Annexure 'A'**. This Agreement shall continue at the absolute discretion of the Owners and shall stand terminated and cancelled upon the Owners giving a notice in writing to Woodlands without assigning any reason whatsoever.

3. NAME OF PROJECT

- 3.1 The Parties shall market the said Project by the name of '1 Khandala Valley'. The marketing and publicity material shall bear names of the Parties and/or in the manner as may be mutually agreed between the Parties.

4. PROJECT MANAGEMENT CONSULTANT AND ARCHITECT



4.1 The Owners have already appointed the following professionals for the said Project:

- (i) Satish Dhupelia, R.C.C. Consultant;
- (ii) Ajit Shilpi, Design Architect.

The aforesaid professionals shall enter into separate agreements with Woodlands for doing their respective work in the said Project.

5. RIGHTS AND OBLIGATIONS OF WOODLANDS

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 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.

5.2 Woodlands shall put the name and sign board of the said Project on the said Property and also mobilize resources for initiating construction on the said Project.

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

5.4 To give on long term lease the Holiday Homes constructed on a portion of the said Property and receive the payment, consideration, rent, etc. as may be agreed between the Parties.

6. **COST FOR COMPLETING THE PROJECT AND BANK ACCOUNT**

6.1 All expenditure i.e. Project Cost (defined hereafter) 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 Cost shall be treated as expense to Woodlands. Similarly all receipts and realizations from the said Project shall belong to Woodlands.

6.2 The Owners may create a mortgage on the said Property in favour of a bank or financial institution (hereinafter referred to as the "Lender") to raise funds for implementing the said Project. In such a case, Woodlands shall continue with the mortgage so created with the Lender. On receipt of any amounts from the Lender, the Parties shall appropriately repay the Lender. 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.

6.3 A bank account titled as 'Woodlands Housing Pvt. Ltd.' has already been opened by Woodlands with Citibank 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.'.

7. PROFIT SHARING

- 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 Net Profit (defined hereafter) in the following manner:

Owners	:	20%
Woodlands	:	80%

"Net Profit" shall mean all receipt of gross sale / rental proceeds received from the said Project less Project Cost.

8. MAINTENANCE OF RECORDS

- 8.1 All the accounts and records of the said Project shall be maintained by Woodlands. The accounts of the said Project will be audited half yearly by a Chartered Accountant jointly appointed by the Parties. The Chartered Accountant shall give its audited reports to the Parties.

9. ADDITIONAL FSI OR TDR AND OTHER BENEFITS

- 9.1 For abundant caution it is clarified that in the event and due to change in government policy for any reasons whatsoever, if the total FSI of the said Property increases then and in such an event, the Owners shall be solely and exclusively entitled to the benefit of such increased FSI and Woodlands shall not claim and/or have no claim of any nature whatsoever in respect thereof.

- 9.2 On receipt of benefit of such increased FSI by the Owners, the Owners may offer to pass the benefit of such increased FSI to Woodlands in the ratio and on such terms and conditions as may be mutually agreed between the Parties.

10. OTHER REVENUE FROM THE PROJECT

- 10.1 The Parties agree that any revenue generated from the said Project by way of advertisement or otherwise, then such and in such an event such revenue shall distributed in the ratio as may be mutually agreed between the Parties.

11. NON-EXCLUSIVITY

- 11.1 The Parties shall be free to carry on any other business anywhere in India or overseas, through themselves or through other parties whether directly or indirectly. This clause shall also be deemed to be a 'no-objection certificate' by either Party, as may be required for the aforesaid purpose under any law or regulation within India or overseas.

12. FILING OF INCOME TAX RETURNS

- 12.1 Woodlands shall file separate Income Tax returns and other returns. Woodlands shall be responsible for all obligations under various enactments. In other words it is agreed and clarified that for the purpose of Income Tax and other applicable direct taxes, Woodlands shall file returns and shall be an assessee to be assessed to and pay such taxes.

- 12.2 Once the said Project is completed the parties hereto shall settle the account in terms of this Agreement.

- 12.3 Woodlands shall discharge liability towards payment of Income Tax on what is known as on 'Work in Progress' basis with reference to completion of the said Project and lease of Holiday Homes therein from time to time according to the progress of the said Project. If any tax liability is applicable to the joint venture contemplated herein, the same shall be borne and paid by Woodlands.

- 12.4 The Parties shall file separate Income Tax returns and other returns as applicable under law. Each Party shall be liable to bear and pay their taxes individually. Each of them shall indemnify and keep indemnified, saved, defended and harmless the other Party from or against any liability arising from non payment of any tax. The Parties shall be responsible for all their respective obligations under various enactments.

13. COMPETING ACTIVITIES

- 13.1 Each Party may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to the business ventures that compete with the said Project. Each Party recognizes that each of them are engaged in real estate business and as such undertake / engage in many projects / ventures which may or may not compete with the said Project.

14. INTELLECTUAL PROPERTY RIGHTS

- 14.1 Each Party shall be entitled to their respective Intellectual Property and Trademark which belongs exclusively to them and neither Party shall have a right over Intellectual Property and Trademark of the other Party whatsoever.

15. FORCE MAJEURE

- 15.1 In the event the said Project comes to a stand still due to fire, flood, earthquake or any other act of God, war, warlike conditions, hostilities, riots, civil commotion, strikes, lockouts, labour trouble, lack or failure of source of supply of raw materials, power shortage or any other cause or circumstance, whether of like nature or otherwise, including but not limited to any changes in the statutory rules or Governmental bodies both Central and State, or Courts, Corporation, etc. or the act of any third party as also reasons beyond the control of either Party as the case may be, then the Parties shall act with all reasonable dispatch to remedy the cause or circumstances which renders it unable to wholly or partly perform or carry out the performance under this Agreement.

16. NO ASSIGNMENT / TRANSFER BY ANY PARTY

- 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 consent of other Party.

17. WAIVER

- 17.1 The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision hereof may only be given by a written instrument executed by the Party waiving such term or provision.

18. PARTIAL INVALIDITY / SEVERABILITY

- 18.1 Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or

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unenforceability without invalidating the remainder of such provision or the remaining provisions of this agreement or affecting the validity or enforceability of such provision in any other jurisdiction. If any such invalidity substantially affects or alters the commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same economic or commercial effect as the original provisions and terms of this Agreement.

19. COMMUNICATIONS AND NOTICES

- 19.1 All notices and other communication in connection with this Agreement must be given in writing and must be delivered at the address of the addressee specified above.

20. GENERAL

- 20.1 This Agreement may be executed in any number of counterparts but all counterparts together shall constitute one and the same instrument.
- 20.2 This Agreement shall be binding upon and ensure to the benefit of each of the Parties.
- 20.3 Any modification, to the provisions of this Agreement, if required, shall not be effective unless made in writing specifically referring to this Agreement and duly signed by the Parties and registered as required by law.

21. CONFIDENTIALITY

- 21.1 The Parties and their respective employees shall, at all times, keep confidential all details of this Agreement and the transaction contemplated herein and shall not disclose any such information without the written consent of the other.
- 21.2 Notwithstanding what is contained herein above, the Parties acknowledge that the Confidential Information shall not include any information that:
- (a) is or becomes publicly available without breach of this Agreement;
 - (b) becomes lawfully available to either Party from a third party free from any confidentiality restriction;
 - (c) is required to be disclosed under any relevant law, regulation or order of court, provided the affected Party is given prompt notice of such

requirement or such order and (where possible) provided the opportunity to contest it, and the scope of such disclosure is limited to the extent possible; or

- (d) was previously in the possession of the receiving Party and which was not acquired directly or indirectly from the disclosing Party as evidenced by written records.

22. DISPUTE RESOLUTION

- 22.1 The Parties hereby agree that in the event of there being any dispute by and between the Parties in respect of interpretation of any of the terms and conditions herein contained as also in respect of any matter arising out of and/or touching upon these presents, and/or in regard to the carrying out of this Agreement, the construction and development of the said Project shall be continued. Further it is an essential term of this agreement that under no circumstances the said Project shall be stalled due to disputes between the Parties. If no settlement can be reached through mutual discussions and negotiations within 15 (fifteen) days, then either Party shall deliver to the other Party, a notice in writing stating that the dispute cannot be mutually settled and the same needs be finally settled by arbitration. The arbitration proceedings shall be conducted by a panel of three arbitrators, comprised of 1 (one) arbitrator mutually appointed by the Parties. The venue of the arbitration shall be Mumbai. All arbitration proceedings shall be conducted in English. The Arbitration shall be governed by the Arbitration and Conciliation Act, 1996. The arbitration award shall be in writing and shall be final and binding on the Parties. The arbitrators shall have power to award the costs and reasonable expenses (including reasonable fees of counsel) incurred in the arbitration as also interest on any amount payable by one party to another. When any dispute or difference is referred to arbitration the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement.

23. STAMP DUTY, REGISTRATION CHARGES AND LEGAL FEES

- 23.1 The stamp duty and registration charges, if any, due and payable on this Agreement shall be borne and paid by Woodlands alone. Each Party shall bear the cost of their respective legal advisors.

24. INDEMNITY

- 24.1 Either Party hereby indemnify and keep safe and harmless other Party and/or their successors and assigns from and against any losses, damages,

demands, actions, disputes, claims, costs, charges and expenses of any nature suffered or sustained by them against any claim made directly or indirectly in respect of the said Property and/or the said Project due to any of the representations made by either Party being fund incorrect and/or due to breach of any covenants / assurances and/or due to any claim made which may hereafter be made on the said Property or the said Project or due to any act or omission on the part of either Party in respect of the said Property and/or the said Project and/or for any reasons whatsoever.

25. NATURE OF THIS AGREEMENT

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. This Agreement is irrevocable and neither Party shall be entitled to terminate this Agreement for any reason whatsoever.

26. NO PARTNERSHIP

26.1 Nothing contained in or relating to this Agreement shall constitute or be deemed to constitute a partnership and this Agreement establishes a principal to principal relationship and neither of the party is constituted or appointed as the agent of the other.

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)

S. No.	Survey No.	Hissa No.	Area (Gunthas)
1.	80	1	104
2.	80	3	701
3.	259	0	5.6
4.	128	1	99
5	128	2	916
Total:			1825.6

SIGNED AND DELIVERED)
by the within named "Owners")
SURENDRA KAPUR HUF)

through the hands of its Karis.

Mr. Surendra Kaptan

in the presence of

1. Mr. Gaurang Sankhwar

2. Mr. Anupam Sankhwar

[Signature]
G. Sankhwar
[Signature]

SIGNED AND DELIVERED

by the within named "Woodlands"

WOODLANDS HOUSING PVT. LTD.

by the hands of its Authorized Signatory

in Dr. J. K. Patel

in the presence of

1. Mr. Manoj Choudhary

2. Mr. Manoj Patel

[Signature]
Manoj
[Signature]