

తెలంగాణ తెలంగాణ TELANGANA

S.No. **18690** Date: **18-08-2017**

Sold to: RAMESH

S/o. Late NARSING RAO

For Whom: MODI ESTATES

M 970411

K.SATISH KUMAR
LICENSED STAMP VENDOR
LIC No.16-05-059/2012,
R.No.16-05-029/2015
Plot No.227, Opp.Back Gate
of City Civil Court,
West Marredpally, Sec'bad.
Mobile: 9849355156

SUPPLEMENTARY AGREEMENT

This supplementary agreement is made and executed on 19th day of August, 2017 by and between:

1. M/s. Modi Estates, a registered partnership firm having its office at 5-4-187/3 & 4, Soham Mansion, second floor, M. G. Road, Secunderabad – 500 003, represented by its Partner Shri Soham Modi.
2. M/s. Paramount Avenue Pvt. Ltd., a company incorporated under the Companies Act 1956, and having its Registered office at 5-4-187/3 & , Soham Mansion, second floor, M. G. Road, Secunderabad – 500 003, represented by its Director Mr. Soham Modi.

Hereinafter jointly referred to as the Developers and severally as Developer no. 1 and Developer no. 2.

AND

1. M/s. Gulmohar Residency, a registered partnership firm having its office at Plot no. 8, Road no. 5, Nacharam Industrial Area, C/o. Dilpreet Tubes, Hyderabad – 500 067, represented by its Managing Partner Shri Sudhir U Mehta.
2. M/s. Jade Estates, a registered partnership firm having its office at Plot no. 8, Road no. 5, Nacharam Industrial Area, C/o. Dilpreet Tubes, Hyderabad – 500 067, represented by its Managing Partner Shri Sudhir U Mehta.

Hereinafter jointly referred to as the Owners and severally as Owner no. 1 and Owner no. 2.

The term Developers and Owners shall mean and include wherever the context may so require its successors in interest, administrators, executors, nominees, assignees, heirs, legal representatives, etc.

FOR GULMOHAR RESIDENCY
SM
FOR JADE ESTATES
SM
Partner

FOR MODI ESTATES
Partner

FOR PARAMOUNT AVENUE PVT. LTD.
Director

WHERE AS:

- A. The Owner No. 1 are the absolute owners, possessors and in peaceful enjoyment of land in Sy. Nos. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District, admeasuring about Ac. 4-00 Gts. by virtue of registered sale deed dated 22.12.2005, bearing document no. 12683/05 duly registered at the office of the Sub-Registrar, Uppal, R. R. District (hereinafter this land is referred to as the Scheduled A Land and is more particularly described at the foot of the document).
- B. The Owner No. 2 are the absolute owners, possessors and in peaceful enjoyment of land in Sy. Nos. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District, admeasuring about Ac. 4-00 Gts. by virtue of registered sale deed dated 22.12.2005, bearing document no. 12684/05 duly registered at the office of the Sub-Registrar, Uppal, R. R. District (hereinafter this land is referred to as the Scheduled B Land and is more particularly described at the foot of the document).
- C. The total land owned by Owner no. 1 & Owner no. 2 admeasuring Ac. 8-00 gts., forming a party of Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Medchal Malkajgiri District, (formerly known as Ranga Reddy District) is hereinafter referred to as the Scheduled C Land and is more particularly described at the foot of the document and marked in red in the plan enclosed herein.
- D. Developer no. 1 had entered into a Development Agreement with Owner no. 1 for the Scheduled A Land and the same was registered as document no. 5521/07 dated 20.04.2007 at SRO Uppal. As per the terms of the development the Developer no. 1 had proposed to construct a residential complex on the Scheduled A Land and the constructed area was to be divided between Developer no. 1 and Owner no. 1 in the ratio of 65:35.
- E. Developer no. 2 had entered into a Development Agreement with Owner no. 2 for the Scheduled B Land and the same was registered as document no. 5364/07 dated 20.04.2007 at SRO Uppal. As per the terms of the development the Developer no. 2 had proposed to construct a residential complex on the Scheduled B Land and the constructed area was to be divided between Developer no. 2 and Owner no. 1 in the ratio of 65:35.
- F. For reasons beyond the control of Developers and the Owners the development of the Scheduled C Land could not be taken up. However, the parties herein have now agreed to develop the land into a residential complex on the same terms and conditions as mentioned in the registered Development Agreements executed between both the parties.
- G. Over the last 10 years there have been several changes in the partners/shareholders of the firms and companies of the Developers and the Owners, which were duly recorded with the Registrar of Firms/Companies and the parties herein had agreed to execute this supplementary agreement to confirm the terms of the Development Agreements entered between them.

NOW THEREFORE THIS SUPPLEMENTARY AGREEMENT WITNESSETH AS FOLLOWS:

1. The Developers and the Owners agree to develop the Scheduled C Land into a single housing project as per details given below, by combining the Scheduled A Land together with the Scheduled B Land.
2. Towards that end the Developers proposes to covert M/s. Modi Estates and M/s. Paramount Avenues Pvt. Ltd., to Limited Liability Partnership Firms, as provided in law. Subsequent to such a conversion, M/s. Paramount Avenues Pvt. Ltd., will be merged with M/s. Modi Estates as a single entity, subject to approval by NCLT. The Owners agree not to raise any objection to the proposed change in the constitution of the Developer. All the rights in the Development Agreements shall automatically stand transferred to the newly formed entity(s) of the Developer. Further, the Developers shall have the right to reconstitute M/s. Modi Estates and M/s. Paramount Avenues Pvt. Ltd., as it deems fit and the Owners shall not raise any objection on this count.

For GULMORAB RESIDENCES
SM
For JADE ESTATES
SM

For MODI ESTATES
Partner

For PARAMOUNT AVENUES PVT. LTD.
Director

3. The details of the proposed development of the residential/housing complex to be developed on the Scheduled C Land is given as under.
 - a. 8 to 12 blocks of flats are proposed to be constructed.
 - b. Each block shall consists of parking floors + 5 upper floors.
 - c. Parking is proposed to be provided in 2 basements + stilt floor common to all the blocks.
 - d. Total of 350 to 500 flats are proposed to be constructed.
 - e. 3BHK flats from 1,350 to 1,650 sft of super built-up area are proposed to be constructed.
 - f. Blocks may be constructed in phases and possession shall be handed over for blocks that have been completed.
 - g. Clubhouse consisting of 4 or 5 upper floors admeasuring about 15,000 sft is proposed to be constructed. Other amenities and facilities proposed to be provided are – swimming pool, roads, landscape gardens, childrens park, lawns for banquet, generator for backup, compound wall, security kiosk, overhead tanks, sumps, etc.
 - h. Each flat shall have a separately metered electric power connection.
 - i. Water for general purpose use shall be provided through borewells. Underground sump shall be provided for purchase of water by tankers.
 - j. Connection for drinking water shall be provided in each flat. Drinking water shall be provided by an onsite RO plant.
 - k. The proposed flats will be constructed strictly as per the design proposed by the Developers. The Developers reserves the absolute right to design or make changes to the scheme of design, colors and use of finishing material for the proposed flats, blocks, clubhouse, common amenities, etc., as it deems fit and proper.
 - l. The prospective purchasers/owners shall not be entitled to make changes in elevation, external appearance, colour scheme, etc.
 - m. The Developers shall provide amenities and facilities on the Scheduled C Land in phases and all the amenities and facilities proposed to be provided shall be completed on or before completion of the last phase of development of flats/blocks.

4. The details of the terms of the registered Development Agreements are summarised under:
 - a. The Developers shall at its risk and cost develop the housing complex as given above.
 - b. The flats proposed to be constructed on the Scheduled C Land shall be divided in the ratio of 65:35 between the Developers and the Owners.
 - c. The Developers shall be at liberty to design the housing complex as it deems fit and proper.
 - d. the Developers and Owners shall be free to sell their share of flats to any prospective purchaser without any further reference from each other.
 - e. The cost of obtaining permit for construction from statutory authorities like GHMC shall be borne by the Developers.
 - f. Charges and fees related to obtaining NOCs under the NALA Act or from any statutory authority to develop the Scheduled C Land into a housing complex shall be borne by the Owners.
 - g. On obtaining permit for construction/sanction from the statutory authorities, the flats proposed to be constructed shall be divided equitably between the Developers and the Owners and the same shall be recorded in writing.
 - h. On obtaining permit for construction/sanction from the statutory authorities, the Owners shall execute a general power of attorney in favour of the Developers to enable the Developers to sell its share of flats.
 - i. The Owners shall pay proportionate cost of water and electric power supply to the Developers for their share of flats. The Owners shall be liable to pay GST and such other taxes in relation to their share of flats.

FOR GULMOHAR RESIDENC*

S.M.

FOR JADE ESTATES

S.M.

Partner

FOR MODI ESTATES

Partner

FOR PARAMOUNT AVENUES PVT. LTD.


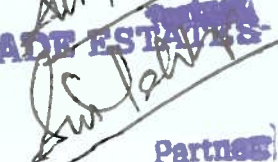
Director

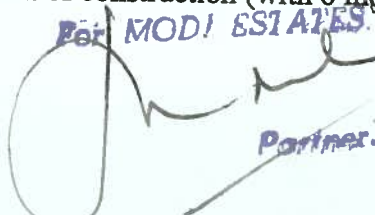
5. The Owners and the Developers have further agreed to the following:
 - a. It is estimated that the project will be completed in phases within 5 years (with 6 months grace period) from obtaining permit for construction. However, the first block of flats are proposed to be completed within 18 months from permit for construction.
 - b. In view of a time line of several years the Developers shall be entitled to seek possession of the Scheduled C Land in parts, pertaining to each block of flats proposed to be constructed, at its discretion. The Owners shall handover the Scheduled C Land to the Developers in parts within 7 days of such a request from the Developers. The Owners shall not be entitled to withhold handing over possession to the Developers.
 - c. Further the Developers shall be entitled to seek execution of General Power of Attorney in its favour in parts, pertaining to each block of flats proposed to be constructed, at its discretion. The Owners shall execute a General Power of Attorney for the Developers share of flats in its favour, in parts, within 7 days of such a request from the Developers. The Owners shall not be entitled to withhold execution of the General Power of Attorney in favour of the Developers.
 - d. However, immediately after obtaining permit for construction the Developers shall be given license to enter the Scheduled C Land for the purposes of marking, securing the land, storage of building material and equipment, etc. However, the grant of license to enter into the land by the Owners shall not be construed as handing over possession of the Scheduled C Land to the Developers.


6. The Developers have agreed to pay a refundable security deposit to the Owners as follows:
 - a. Total security deposit Rs. 100 lakhs.
 - b. Rs. 10 lakhs has been paid by the Developers to the Owners and the receipt of which is acknowledged by the Owners.
 - c. Rs. 30 lakhs on execution of this Supplementary Agreement.
 - d. Rs. 30 lakhs on obtaining demand for payment of fees and charges from GHMC and at the time of execution of GPA in favour of the Developers for one or more blocks of flats.
 - e. Rs. 30 lakhs on commencement of work and upon handing over possession pertaining to one or more blocks of flats.

7. The Security deposit shall be refunded to the Developer only after completion of all Flats and within 45 days of intimation by the Developer to the Owners for refund of the same. The Developer in order to ensure the refund of the Security deposit towards the performance guarantee shall handover the last 5 Flats agreed to be developed/ constructed falling to the share of the Owners only after refund of the said security deposit.

8. Other terms and conditions:
 - a. The Owners and Developer shall ensure that the project is complied with the rules of RERA.
 - b. The Developer shall indemnify the Owners against any loss the Owners may incur during the period of construction of the housing project related to the construction activity taken up by the Developer. The Developer shall indemnify the Owners against any claims made by contractors, suppliers, etc., related to the construction activity of the Developer.
 - c. The Owners and the Developer have agreed that the saleable area (super built-up area of flats) that is proposed to be constructed on the said land is atleast 6,00,000 sft.
 - d. The proposed timeline of the development is: A schematic plan of the proposed development shall be presented by the Developer to the Owners within 15 days of this agreement. The schematic plan shall be attested by all parties herein. Application for sanction – 6 weeks from this agreement. Sanction for construction – 3 to 6 months from this agreement. Commencement of construction – 30 days from sanction. Completion of construction shall be in phases. The first block shall be handed over in 18 months from commencement of construction. Project to be completed within 5 years from commencement of construction (with 6 months grace period).

For GULMOHAR RESIDENCES
SM 
For JADE ESTATES
SM 
Partner

For MODI ESTATES

Partner

For PARAMOUNT AVENUES PVT. LTD.

Director

- e. Upon finalisation of the schematic plan of the proposed development, the Developer shall provide a block wise schedule of completion to the Owners. In case of delay in completion of construction (after a grace period of 6 months) beyond the schedule date the Developer shall compensate the Owners for such a delay in completion of flats not handed over at the rate of Rs. 7/- per sft for first 2 years from building permit and thereafter at the rate of Rs. 8/- per sft, Rs. 9/- per sft, etc., for the third, fourth, etc., years.
- f. Specifications: In general specification shall be similar to the specifications in our project Mayflower Grande at Mallapur, Hyderabad. For materials where branded products are available, well known / top brands shall be used. As a marketing strategy, from time to time, special offers will be made which may include providing of modular kitchen, furniture, soft furnishings, false ceiling, air-conditioners, etc., free of cost to prospective buyers. The cost of providing such furnitures and fixtures shall be borne by the Owners for their share of flats.
- g. Additional services: The Developer shall provide turnkey service for selling Owner's share of flats. The services shall include marketing, sales, documentation, collections, housing loan processing, maintenance of database accessible to owners, repairs and maintenance, etc. The additional charges for such services shall be 2.5% of sale consideration plus 0.5% in sales involving processing of housing loan for flats. These charges include brokerage payable to brokers. For such sales amount shall be collected in favour of the Owner and deposited in their bank account. Developers shall sell Owners share of flats without any discrimination with its share of flats, both in terms in priority of sale and rate of sale.
9. All terms and conditions mentioned in the Development Agreements bearing document nos. 5364/07, 5521/07 shall continue to be in force and fully binding on the Owners and Developers.
10. The Owners and Developers have agreed to ratify the terms of the two Development Agreements executed between them by all the partners and shareholders of the constituent entities of the Owners and the Developers. The same is attached as Annexure – A herein. It is further agreed that the Developers, including the shareholders/directors of M/s. Paramount Avenues Pvt. Ltd. and partners of M/s. Modi Estates shall not raise any objection/claim against the Owners for the proposed changes/amendments being made to the erstwhile Development Agreements of 2007 and to the proposed terms of this Supplementary Agreement.

Details of Scheduled A Land

All that portion of the total land area to the extent of Ac. 4-00 gts., in Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District and bounded by:

NORTH : Sy. No. 19(Part)
 SOUTH : 100' Road
 EAST : Sy. Nos. 81 & 24
 WEST : Sy. Nos. 20 & 12/1

SM
 For GULMOHAR RESIDENCE
 Partner

SM
 For JADE ESTATES
 Partner

For MODI ESTATES
 Partner

For PARAMOUNT AVENUES PVT. LTD.
 Director

Details of Scheduled B Land

All that portion of the total land area to the extent of Ac. 4-00 gts., in Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District and bounded by:

NORTH : Sy. No. 22
SOUTH : Sy. No. 19 (part)
EAST : Sy. Nos. 81 & 24
WEST : Sy. Nos. 20

Details of Scheduled C Land

All that portion of the total land area to the extent of Ac. 8-00 gts., in Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Medchal Malkajgiri District marked in red and bounded by:

NORTH : Sy. No. 22
SOUTH : Sy. No. 19 (part)
EAST : Sy. Nos. 81 & 24
WEST : Sy. Nos. 20

Witness:

1. 
2. 

For M/s. Modi Estates

For MODI ESTATES

Managing Partner

M/s. Paramount Avenues Pvt. Ltd.,

For PARAMOUNT AVENUES PVT. LTD.

Director

Director

M/s. Gulmohar Residency

For GULMOHAR RESIDENCY

Managing Partner

M/s. Jade Estates

For JADE ESTATES

Managing Partner

**Annexure – A
RATIFICATION DEED**

This is to ratify and certify that:


1. M/s. Modi Estates has entered into a registered Development Agreement (document no. 5299/07) with M/s. Gulmohar Residency for development of Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District, Hyderabad, for a housing complex on the land.
2. M/s. Paramount Avenues Pvt Ltd., has entered into a registered Development Agreement (document no. 5364/07) with M/s. Jade Estates for development of Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District, Hyderabad, for a housing complex on the land.
3. The total land of Ac. 8-00 gts., now proposed to be jointly developed by M/s. Modi Estates and M/s. Paramount Avenues Pvt Ltd., for a housing complex.
4. M/s. Modi Estates and M/s. Paramount Avenues Pvt. Ltd., and their successors in interest shall be jointly responsible for development of the housing complex.
5. The terms and conditions mentioned in the said development agreements shall continue to be in force and binding on all the parties.

In one place
Sumeet B. Mulani
Sign is not there. Due to
that I have not
circled this to Mr. Ketan
Parekh and Ratan Mulani
9/19/17


This ratification deed is executed on this 19th day of August, 2017 by:

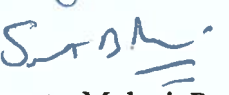
For M/s. Jade Estates


Ketan C Parekh, Partner

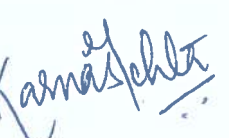

Pradeep N Mulani, Partner

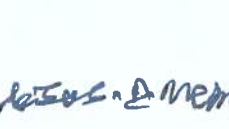

Ratan N Mulani, Partner


Jayesh P Mulani, Partner

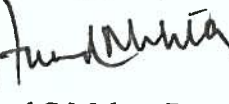

Sumeet Mulani, Partner



Sudhir U Mehta, Partner


Karna S Mehta, Partner


Tejas D Mehta, Partner

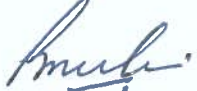

Hardik D Mehta, Partner


Anand S Mehta, Partner



Hari S Mehta, Partner

For M/s. Gulmohar Residency


Ketan C Parekh, Partner

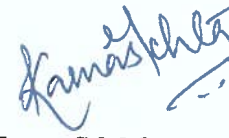

Pradeep N Mulani, Partner



Ratan N Mulani, Partner

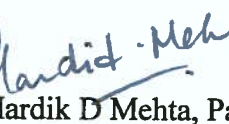

Jayesh P Mulani, Partner

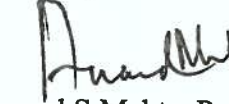

Sumeet Mulani, Partner

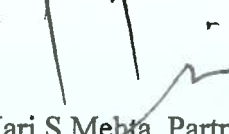

Sudhir U Mehta, Partner


Karna S Mehta, Partner


Tejas D Mehta, Partner


Hardik D Mehta, Partner

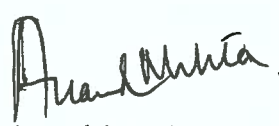

Anand S Mehta, Partner


Hari S Mehta, Partner

For M/s. Modi Estates.


Modi Properties Pvt. Ltd.,

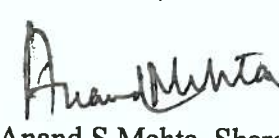

Soham Modi, Partner

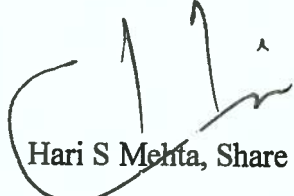

Anand S Mehta, Partner


Hari S Mehta, Partner

For Paramount Avenues P. Ltd.,
Modi Properties Pvt. Ltd.,


Soham Modi, Share holder


Anand S Mehta, Share holder


Hari S Mehta, Share holder

Annexure – A
RATIFICATION DEED

This is to ratify and certify that:

1. M/s. Modi Estates has entered into a registered Development Agreement (document no. 5299/07) with M/s. Gulmohar Residency for development Ac. 4-00 gts., forming a part of Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District into a housing complex on the land.
2. M/s. Paramount Avenues Pvt Ltd., has entered into a registered Development Agreement (document no. 5364/07) with M/s. Jade Estates for development Ac. 4-00 gts., forming a part of Sy. No. 19, situated at Mallapur Village, Uppal Mandal, Ranga Reddy District into a housing complex on the land.
3. The total land of Ac. 8-00 gts., now proposed to be jointly developed into combined housing complex.
4. M/s. Modi Estates and M/s. Paramount Avenues Pvt. Ltd., and their successors in interest shall be jointly responsible for development of the housing complex.
5. The terms and conditions mentioned in the said development agreements shall continue to be in force and binding on all the parties.

This ratification deed is executed on this 19th day of August, 2017 by:

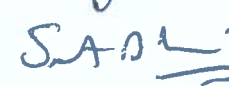
For M/s. Jade Estates


Ketan C Parekh, Partner



Pradeep N Mulani, Partner

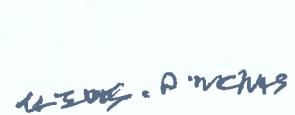

Ratan N Mulani, Partner

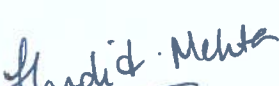

Jayesh P Mulani, Partner


Sumeet Mulani, Partner


Sudhir U Mehta, Partner


Karna S Mehta, Partner


Tejas D Mehta, Partner


Hardik D Mehta, Partner


Anand S Mehta, Partner


Hari S Mehta, Partner

For M/s. Gulmohar Residency


Ketan C Parekh, Partner



Pradeep N Mulani, Partner



Ratan N Mulani, Partner

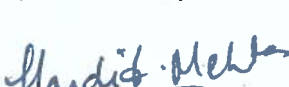

Jayesh P Mulani, Partner


Sumeet Mulani, Partner


Sudhir U Mehta, Partner


Karna S Mehta, Partner


Tejas D Mehta, Partner



Hardik D Mehta, Partner


Anand S Mehta, Partner


Hari S Mehta, Partner

For M/s. Modi Estates.


Modi Properties Pvt. Ltd.,



Soham Modi, Partner


Anand S Mehta, Partner


Hari S Mehta, Partner

For Paramount Avenues P. Ltd.,
Modi Properties Pvt. Ltd.,


Soham Modi, Share holder


Anand S Mehta, Share holder


Hari S Mehta, Share holder