



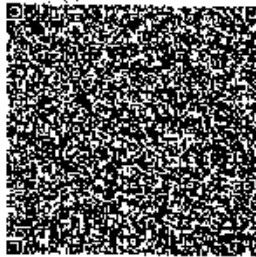
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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL28381247208252Q  
 Certificate Issued Date : 19-May-2018 04:15 PM  
 Account Reference : NONACC (BK)/ dlcbibk02/ NEHRU/ DL-DLH  
 Unique Doc. Reference : SUBIN-DLDCBIBK0260491364822120Q  
 Purchased by : ROSEBERRY ESTATE LLP  
 Description of Document : Article 46 Partnership  
 Property Description : N A  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : ROSEBERRY ESTATE LLP  
 Second Party : N A  
 Stamp Duty Paid By : ROSEBERRY ESTATE LLP  
 Stamp Duty Amount(Rs.) : 1,000  
 (One Thousand only)



Please write or type below this line

Godrej Properties Limited  
*Suman Pandey*  
 Authorised Signatory

For Shri's Estate Limited

*[Signature]*  
Authorised Signatory

For Verve Homes Private Limited

For Roseberry Estate LLP

*[Signature]*  
Authorised Signatory

*[Signature]*  
Authorised Signatory

For Regalia Properties Private Limited  
*[Signature]*  
 Authorised Signatory

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#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.stcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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**ADMISSION AND RECONSTITUTION DEED**

**BETWEEN**

**SHIPRA ESTATE LIMITED**

**AND**

**VERVE HOMES PRIVATE LIMITED**

**AND**

**REGALIA PROPERTIES PRIVATE LIMITED**

**AND**

**GODREJ PROPERTIES LIMITED**

**AND**

**ROSEBERRY ESTATE LLP**

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For Shipra Estate Limited

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Authorised Signatory

Godrej Properties Limited  
Authorised Signatory

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For Verve Homes Private Limited

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For Regalia Properties Private Limited  
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For Regalia Properties Private Limited  
For Roseberry Estate LLP  
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For Verve Homes Private Limited

**ADMISSION AND RECONSTITUTION DEED**

This Admission and Reconstitution Deed ("Deed") is made and executed at New Delhi on this 18<sup>th</sup> day of SEPTEMBER 2018 ("Effective Date")

Between:

**SHIPRA ESTATE LIMITED** (CIN:- U70101DL1987PLC029594) (PAN - AACCS6116J) a company incorporated under the Companies Act 1956, having its registered office at Flat No. 502, 502-A, 5th Floor 23 Barakhamba Road, Narain Manzil New Delhi 110001, (hereinafter referred to as "SELP") through its authorized representative Mr. Deepak Garg, duly authorized vide board resolution dated May 16, 2018 (which expression shall unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors in interest, nominees, executors and administrators) of the **FIRST PART**;

AND

**VERVE HOMES PRIVATE LIMITED** (CIN:- U45200DL2008PTC176503) (PAN - AACCV6999C), a company incorporated under the Companies Act 1956, having its registered office at Flat No-502, 502-A, 5th Floor 23 Barakhamba Road, Narain Manzil New Delhi 110001 (hereinafter referred to as "VHPL") through its authorized representative Mr. Jai Prakash Sharma, duly authorized vide board resolution dated May 16, 2018 (which expression shall unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors in interest, nominees, executors and administrators) of the **SECOND PART**;

AND

**REGALIA PROPERTIES PRIVATE LIMITED** (CIN:- U45200DL2008PTC176481) (PAN - AADCR9443G), a company incorporated under the Companies Act 1956, having its registered office at Flat No-502, 502-A, 5th Floor 23 Barakhamba Road, Narain Manzil New Delhi 110001 (hereinafter referred to as "RPPL") through its authorized representative Mr. Amit Walia, duly authorized vide board resolution dated May 16, 2018 (which expression shall unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors in interest, nominees, executors and administrators) of the **THIRD PART**;

AND

**GODREJ PROPERTIES LIMITED** (CIN:- L74120MH1985PLC035308) (PAN - AAACG3995M), a company incorporated under the Companies Act 1956, having its registered office at Godrej One 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 and regional office at 3rd Floor, UM House, Tower A, Plot No. 35, Sector - 44, Gurgaon, Haryana (hereinafter referred to as "GPL") through its authorized representative Mr. Gaurav Pandey, duly authorized vide board resolution dated May 8, 2018 (which expression shall, unless it be repugnant to the subject, meaning or context thereof, include its successors in interest, nominees, executors, administrators and assignees) of the **FOURTH PART**;



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For Regalia Properties Private Limited  
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For Roseberry Estate LLP  
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For Shipra Estate Limited  
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AND

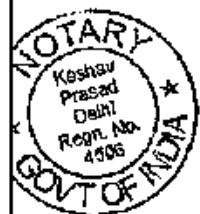
**ROSEBERRY ESTATE LLP** (ID No:- AAH-9841) (PAN – AAXFR1552K), a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at Flat No-502, 502-A, 5th Floor, 23 Barakhamba Road, Narain Manzil New Delhi 110001 (hereinafter referred to as the “LLP”), through its Designated Partner – Amit Walia, of the LAST PART.

For the purposes hereof:

- ‘SEL’ shall hereinafter be referred to as the “Existing Partner”.
- ‘VHPL’ and ‘RPPL’ shall hereinafter be collectively referred to as the “Retiring Partners”.
- ‘GPL’ shall hereinafter be referred to as the “GPL / Incoming Partner”.
- The ‘Existing Partner’ and the ‘Incoming Partner’ shall hereinafter be collectively referred to as the “Partners”.
- ‘SEL’, ‘GPL’ and the ‘LLP’ shall hereinafter be collectively referred to as the “Parties” and individually as the “Party”.

**WHEREAS THE LLP AND THE EXISTING PARTNER HAVE REPRESENTED TO THE INCOMING PARTNER AS UNDER:**

- A. The New Okhla Industrial Development Authority (“NOIDA”) had through a sealed bid tender system (“Brochure”) invited bids for the allotment, development, construction and marketing of group housing plots – 1 bearing plot no. GH – 01, Sector 43, NOIDA measuring approximately 1, 26, 600 square meters (approximately 31.27 acres) (“Group Housing Plot”).
- B. Under the said scheme, the Group Housing Plot (including the Subject Plot (*defined hereinafter*)) was *inter alia* permitted to be allotted in favour of consortiums. SEL, Roseberry Developers Private Limited, VHPL, Apace Properties Private Limited and RPPL had agreed to formulate a consortium (“SEL Consortium”) for allotment of the Group Housing Plot *vide* the consortium agreement dated August 10, 2016 (“Consortium Agreement”) which detailed the rights, obligations, shareholding and working relationship of the consortium members.
- C. SEL Consortium was the successful bidder and NOIDA *vide* its letter bearing no. NOIDA/Commercial/2016/1930, dated August 26, 2016 (“Acceptance Letter”) accepted to allot the Group Housing Plot in favour of SEL Consortium, subject to compliance of conditions contained therein.
- D. The Subject Plot was allotted by NOIDA *vide* its letter dated 26-Aug-2016, bearing reference number NOIDA/Commercial/2016/1930, in favour of the SEL Consortium (“Allotment Letter”).
- E. SEL Consortium *vide* its letter dated December 27, 2017, requested NOIDA to subdivide the Group Housing Plot in to 3 (Three) sub plots and allot & lease the sub-divided plots in favour of SPC/relevant members. NOIDA has given its permission for sub-division of the Group Housing Plot into 3 (Three) sub plots, in the following proportion. It being clarified that each subdivided plot is independent of other subdivided plots and as such any default by the lessee of other subdivided plots shall have no impact whatsoever on the Subject Plot.



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| S. No. | Details of the entities | Area of the Sub-plots | Details of sub-division letters                       |
|--------|-------------------------|-----------------------|---|
| 1      | Roseberry Estate LLP    | 44,310 sq mtrs        | Date 15/01/2018 Memo no. Noida/GHP/GH-1A/ 43/2018/204 |
| 2      | Regalia Homes LLP       | 41,145 sq mtrs        | Date 15/01/2018 Memo no. Noida/GHP/GH-1B/ 43/2018/205 |
| 3      | Verve Construction LLP  | 41,145 sq mtrs        | Date 15/01/2018 Memo no. Noida/GHP/GH-1C/ 43/2018/206 |

F. Subsequently, NOIDA demised Plot No. GH-01/A, Sector 43, admeasuring 44,310 (Forty Four Thousand Three Hundred and Ten) square meters ("Subject Plot") on lease for a period of 90 (Ninety) years commencing from the date of execution of the lease deed in favour of the LLP by and under the lease deed dated January 19, 2018 which is registered with the jurisdictional sub-registrar as document no. 345 on "Jild no. 6270, page no. 189 to 236" (hereinafter referred to as the "Lease Deed", a copy of which is annexed along with as Annexure A hereto). The Subject Plot is more particularly described and delineated in "Green" colour in the map attached as Schedule I hereto.

G. The Brochure, Acceptance Letter, Allotment Letter and the Lease Deed provide for the development of residential group housing on the Subject Plot in accordance with the Approvals (defined hereinafter) granted by the concerned Governmental Authority (defined hereinafter). In accordance with the Lease Deed, the LLP is entitled to:

- (a) the total permissible and available residential floor area ratio ("FAR") for development of group housing on the Subject Plot is [REDACTED], being [REDACTED] square feet ("Available FAR"), which the Partners have agreed to utilise in terms of this Deed; and
- (b) the total permissible and available density of [REDACTED] ("Density") people per hectare on the Subject Plot.

The facilities that are required to be constructed on the Subject Plot as per the sectorial master plan will be constructed thereon by the LLP, provided however, it is clarified that as per the approved layout plan of the sector, no sector level facilities are required to be constructed on the Subject Plot. Further, the Subject Plot shall have proper access as per the lay out more specifically demarcated in the plan annexed as Schedule I to this Deed.

H. The Lease Deed is valid and subsisting and there is no restriction and/or prohibition or regulation under the Lease Deed, bid documents under which the Subject Plot was allotted or any rule / regulation / notification / circular/ permission from NOIDA, for the execution of this Deed and grant of entitlements as stated in this Deed to the Parties, and the LLP, the Existing Partner and Retiring Partners are legally competent to enter into this Deed, and to execute and register all necessary deeds and documents (if required) in this regard including this Deed.

I. The allotment and the registration of the Lease Deed in favour of the LLP has been carried out after taking all requisite approvals and sanctions from the relevant authorities, including NOIDA, and in compliance of such approvals and sanctions. There is no restriction or regulation under the Lease Deed and/or any policies/notifications to NOIDA with regard to induction of GPL as being affected under this Deed.



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- J. The LLP is a limited liability partnership in the name and style of "Roseberry Estate LLP" having certificate of incorporation dated December 09, 2016, (LLPIN AAI9841), received from the Registrar of Companies, Delhi. The LLP was constituted under the original deed dated December 19, 2016 ("LLP Agreement") and was thereafter reconstituted *vide* supplementary agreement dated December 26, 2017 and supplementary agreement dated January 31, 2018.
- K. VHPL and RPPL have notified the Existing Partner their intention of retiring from the LLP.
- L. AND WHEREAS GPL has represented to the Existing Partner that GPL has expertise in real estate development and has, in past, undertaken a number of real estate projects across India.
- M. AND WHEREAS based on the representations made by GPL under this Deed, the Existing Partner has agreed to introduce GPL as a new partner in the LLP and to act and undertake the functions and to acquire the entitlements as are stated in this Deed, and GPL has agreed to the same based on the representations and warranties of the LLP and the Existing Partner as set out herein. GPL confirms that it is legally competent to enter into this Deed, and to execute and register all necessary deeds and documents (if required) in relation to its admission as a partner of the LLP, including this Deed.

NOW THEREFORE the Parties have agreed to enter into this Deed to record the terms relating to the reconstitution of the LLP and admission of GPL in the LLP, execution of the Project (*defined hereinafter*) and the inter-se rights and obligations of Partners therein.

NOW, THEREFORE IT IS AGREED BY PARTNERS AS FOLLOWS:

1 DEFINITION AND INTERPRETATION

1.1 Definition

As used in this Deed, the following terms or expressions shall have the meaning hereinafter indicated, except where the context otherwise requires.

- (i) "Affiliate" shall mean a company or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, as the case may be, the relevant Party. For the purposes of this definition, the term "Control" shall mean (a) ownership or control (whether directly or otherwise) of 26% (Twenty Six Percent) or more of the equity share capital, voting capital, or the like of the controlled entity; or (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, control of, power to control the composition of, or power to appoint 26% (Twenty Six Percent) or more of the members of the board of directors or other equivalent or analogous body of the controlled entity;
- (ii) "Allottees/Purchasers" shall mean and refer to the customers / purchasers to whom the Saleable Area in the Project are allotted / sold / transferred / leased against consideration as decided by GPL;
- (iii) "Annual Lease Rentals" shall mean the annual lease rentals that are required to be paid to NOIDA by the LLP in relation to the subject Plot, as more specifically detailed out in Schedule II hereto;



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- (iv) **"Applicable Laws"** shall mean all applicable laws (including RERA), bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any other statutory authority in India, whether in existence on the Effective Date or thereafter;
- (v) **"Approvals"** means and refer to all permissions, approvals and sanctions required for construction and development of the Project, including, lay-out plans and building sanction plan sanctions, approvals including but not limited to Airports Authority of India, Pollution Control Board, Ministry of Environment & Forest, fire departments, mining, National Board for Wild Life, Indian Green Building Council, irrigation, Public Works Department, Indian Railways, Municipal Corporation, National Highways Authority of India, ground water clearance, NOIDA approvals, occupation certificate, completion certificate, permission to mortgage etc., required from any Governmental Authority or from any Third Party, as the case may be, for the (a) construction development (including the Existing Partner Approvals); (b) occupancy, operation and management of construction and development; (c) approval from NOIDA under the Lease Deed for leasing, disposal, transfer of or creation of Third Party interest in the construction and development; and (d) the layout plan & building plan;
- (vi) **"Approved Plan"** shall mean the drawings pertaining to the Project on the Subject Plot, which have been approved and accepted by the relevant Governmental Authorities;
- (vii) **"Business Day"** shall mean a day that is not a Saturday or Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for normal banking business in Noida (India), Delhi (India), Gurugram (India) and Mumbai, India;
- (viii) **"Business Plan"** shall mean a tentative business plan for the LLP as agreed to by and between the Partners from time to time, covering *inter alia* Sale Price, projected construction timelines, projected Development Cost, projected sales velocity and projected cash flows and collection from the Project, which shall be finalized in terms of this Deed;
- (ix) **"Closure of the Project"** shall mean the: (a) completion of the construction and development of the Project as per the plan, architectural design and relevant permission/approvals and as evidenced by the completion / occupation certificate issued by the concerned Governmental Authority with respect to the Project; (b) All documents, deeds and writings for such sale, transfer and conveyance of the entire Saleable Area have been executed in favour of the Allottees/Purchasers and the possession of the Saleable Area has been offered for possession over to the Allottees/Purchasers and all consideration for such transfer / sale / lease of such Saleable Area has been received by the LLP in full; (c) the association of apartment owners has been formulated for all developments within the Project wherever it is applicable in accordance with RERA and applicable provisions of the Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010; (e) all cash and equivalent balances of the LLP have been distributed by the LLP to the Partners, in the manner set out in this Deed or as mutually agreed between the Parties; (f) after the finalisation and settlement of accounts between the Partners as mutually agreed between the Partners all accounts are closed and settled with all Third



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- m. Legal fees (excluding respective parties' legal fees for this transaction and any legal fee pertaining to any inter-se disputes between the Partners), electricity costs, water & sewerage treatment & recycling system costs, taxes as applicable etc.;
- n. Site office (including marketing office and sample flat) expenses and other expenses exclusively towards the Project levied and payable post launch of this Project, including all cost payable towards any direct personnel deployed by GPL for the Project and the cost incurred towards mock-up units;
- o. Cost of maintenance and upkeep of the Project, until the: (i) Closure of the Project; and (ii) formation of the building / society association, whichever is earlier;
- p. Apportioned cost of participation of this project in any national or international exhibitions, online campaigns etc., by GPL
- q. All direct & indirect taxes related to the Project (excluding any taxes on account of any capital gains);
- r. Property tax, cess, etc., pertaining to the Subject Plot, (if required);
- s. Cost for taking / availing any insurance in relation to the Project.
- t. Cost of managing and operating the Master Account, the RERA Account, the Project Account and any other accounts that are opened and operated by the LLP in relation to the Project;
- u. Expenses related to Project handover to customers, society formation, conveyance to new organization, etc.;
- v. Pass Through Charges; and
- w. Any direct cost attributable to the Project;
- x. any cost mutually agreed to be development cost between the Partners

Provided however, the Development Cost shall not include: (a) any cost that may be incurred for rectifying any Title Risk and / or Development Risk; (b) any penal and delayed interest on Lease Premium payments due prior to Effective Date over and above the interest specified in Schedule II; (c) any penal and delayed interest on Annual Lease Rent payments due prior to Effective Date specified in Schedule II and (d) any other amounts as may be agreed in writing by the Parties. It being clarified that in relation to (a) and (b) above, GPL shall be liable to bear such costs in case same arises due to breach or default of GPL: (a) of the terms hereof and / or (b) Applicable Law.

(xiii) "Development Risk" shall mean any event which could have a prejudicial impact on FAR and / or Density pertaining to Subject Plot on account of any policy change/order/judgment/notification by the Governmental Authority and / or any Third Party action; provided however: (a) any impact (for the same reason) which impacts at least 7 (in addition to the Existing Partner) developers within 5 Kilo Meters (Aerial radius) of area from the Subject Plot or any Development Risk occurs due to breach or default of GPL: (a) of the terms hereof and / or (b) Applicable Law, shall not be construed as a Development Risk.

(xiv) "Effective Date" shall mean the date of execution of this Deed;



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parties; (g) settlement of all disputes and legal proceedings (whether regulatory, tax or otherwise); and (h) completion of any defect liability period / warranty period in relation to the Project as per Applicable Laws and RERA;

- (x) "Deed" shall mean this deed, including any schedules attached hereto or incorporated herein by references, as may be amended by the Partners from time to time in writing;
- (xi) "Designated Partner(s)" shall mean and include any partner designated as such in accordance with Section 7 of the LLP Act;
- (xii) "Development Cost" shall mean the total cost for undertaking development, construction, Marketing and transfer /sale of the Project, incurred on and from the Effective Date until the Closure of the Project, including but not limited to:
- Lease Premium;
  - Existing Partner Reimbursement 1, Existing Partner Reimbursement 2, Existing Partner Reimbursement 3, Existing Partner Overheads and Existing Partner Pay-out;
  - GPL Variable Overhead and GPL Fixed Overhead;
  - Construction cost including infrastructure development cost (internal roads, landscaping, drainage, water network, electrification costs, labour, materials etc.);
  - All statutory government charges / premiums to be paid to the statutory authorities for obtaining Approvals post execution of this Deed, including Existing Partner Approvals;
  - Consultant cost in respect to Approvals (however excluding any consultant costs pertaining to initial procurement of the Existing Partner Approvals, which are to be arranged by Existing Partner), till Closure of the Project;
  - Cost of all consultants like architects and design consultants, PMC, QS, landscape consultants, façade consultants, etc.;
  - The cost towards conducting various studies under technical due diligence (except cost of land, corporate and financial diligence, if any, undertaken by GPL prior to execution of this Deed);
  - Interest cost on account of any Project Finance and/or any GPL Shortfall Funding;
  - All costs pertaining to Marketing, promotions, sales & brokerage costs etc);
  - Cost associated with any statutory development required by municipal / government bodies including but not limited to schools, club house, reservations (buildable), roads, interest access, sports facilities etc.;
  - Fine, damages, penalties, interests, etc., payable to customers and / or the contractors pertaining to the Project post commencement of work; provided however each Party shall be solely responsible for any such fine, damages, penalties, interests, etc., arising due to any breach or default by such Party of the term of this Deed and / or Applicable Law, and the same shall not form part of the Development Cost in any manner and shall be borne by the respective Party. It is further clarified that any fine, damages, penalties, interests, etc., arising due to Title Risk and/or Development Risk shall solely be borne by the Existing Partner, except, in case any Title Risk and / or Development Risk occurs due to breach or default of GPL of the terms hereof and / or Applicable Law, in which case the same shall be borne by GPL.



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- (xv) "Encumbrance" means any disputes, written notice, litigation (including any notice which has been served on the Existing Partner), attachment in the decree of any court, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, power of attorney, unauthorised occupancy, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right to use/ develop or enjoy, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- (xvi) "Existing Partner Approvals" shall mean those approvals that are required for registration of the Project with UPRERA including approvals as specified in Schedule V hereto;
- (xvii) "Existing Partner Lease Payout" shall mean an amount of Rs. [REDACTED]/- (Rupees [REDACTED] Only) infused by the Existing Partner as loan in the LLP which has been utilized towards payment of first instalment of Lease Premium pertaining to the Subject Plot to NOIDA. The payment receipt of Existing Partner Lease Payout and self-certification of Existing Partner is attached in Annexure B;
- (xviii) "Existing Partner Stamp Duty Payout" shall mean an amount of Rs. [REDACTED] /- (Rupees [REDACTED] only) infused by the Existing Partner as loan in the LLP which has been utilized towards payment of stamp duty on the Lease Deed. Provided however it is clarified that in case of any stamp duty implication on this Deed for the same being executed in the state of Uttar Pradesh, any time until the completion of the Project the same shall not be part of the Development Cost and shall be solely borne by Existing Partner, except due to this Deed being taken out of the state of UP by GPL (for any reason whatsoever) shall be at sole risk and cost of GPL;
- (xix) "Existing Partner Reimbursement 1" shall mean an amount of Rs. [REDACTED] (Rupees [REDACTED] only) which has been infused by the Existing Partner as current capital contribution in the LLP. The aforesaid amount has already been incurred by the Existing Partner as allotment money towards acquisition of the Subject Plot. Payment receipts of the same are annexure along with as Annexure A;



(xx) "Existing Partner Reimbursement 2" shall mean collectively Existing Partner Stamp Duty Payout and Existing Partner Lease Payout;

(xxi) "Existing Partner Reimbursement 3" shall mean an amount of Rs. [REDACTED] (Rupees [REDACTED] Only) infused by the Existing Partner as current capital contribution in the LLP which has been utilized towards payment Lease Rent (including GST) till Effective date. The payment receipt of Existing Partner Reimbursement 3 and self-certification of Existing Partner is attached in Annexure B;

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- (xxii) "Existing Partner Overheads" shall mean an amount of Rs. [REDACTED]/- (Rupees [REDACTED] Only) payable to Existing Partner towards utilization of their office resources to comply with its obligation contained herein which shall be payable in terms of Clause 12.6.2(vi) and Clause 15.18 hereto;
- (xxiii) "Existing Partner Pay-out" shall mean an amount of Rs. [REDACTED]/- (Rupees [REDACTED] Only) payable per month to Existing Partner in terms of 12.6.2(vi);
- (xxiv) "Financial Institution" shall mean any institution including a bank, lending and/or funding the LLP for the development/construction of the Project;
- (xxv) "Financial Year" shall mean a period of 12 (Twelve) months commencing from April 1 of one calendar year and ending on March 31 of the immediately succeeding calendar year;
- (xxvi) "Force Majeure" shall mean any of the following events and circumstances or combination thereof:
- act of god such as fire, draught, flood, typhoon, earthquake, epidemics, tornados, landslides, avalanche, tempest, storm or exceptionally adverse weather conditions;
  - explosions or accidents, air crashes, act of terrorism;
  - strikes or lock outs, industrial disputes, labour unrest etc., other than the events that occur due to breach/default GPL of the terms thereof and / or Applicable Law;
  - war and hostilities of war, riots, bandh, act of terrorism or civil commotion;
  - shortage or non-availability of cement, steel or other construction/raw material due to strikes of manufacturers, suppliers, transporters or other intermediaries or due to any reason whatsoever; and
  - any hazardous, dangerous, perilous, unsafe chemical substance, material or property, which is found on the Subject Plot which renders liable or endangers the health and safety of either Party or the general public.
- (xxvii) "Governmental Authority(ies)" shall mean any government authority, statutory authority, RERA Authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- (xxviii) "Gross Sales Revenue" shall mean the revenue collected by GPL on behalf of the LLP in relation to the sale / conveyance / lease / license of the entire Saleable Area of the Project calculated net of taxes as may be fixed / charged by GPL on behalf of LLP, including the following and shall also include income received from Subject Plot by advertising, displaying, marketing for exhibiting boardings, signage, poster, artwork or otherwise and shall include, without limitation, the following:

- Basic sale price,
- Pass Through Charges excluding GST,
- Preferential location charges,



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- d) Floor rise charges,
- e) Power backup charges,
- f) Club membership charges,
- g) Interest on deposits (if any),
- h) Interest on delayed payments,
- i) Charges collected for allotment / allocation of car parking space,
- j) Forfeiture amount / earnest money / cancellation charges,
- k) Transfer fee / charges collected till Closure of the Project,
- l) Holding charges collected from Allottees/purchasers, and
- m) All other amounts that may be received from commercial exploitation of the Subject Plot and /or Saleable Area.

- (xxix) "GPL Loans" shall mean GPL Optional Stall Period Funding, GPL Optional Approach Road Funding, GPL Optional Approval Funding, GPL Optional Non-Approval Period Funding, GPL Drawing Non Submission Funding, GPL Loan Funding and GPL Shortfall Funding.
- (xxx) "Lease Premium" shall mean and include all payments pertaining to the Subject Plot that are required to be made to NOIDA, as more specifically detailed out in Schedule II hereto;
- (xxxi) "LLP Act and Rules" means the Limited Liability Partnership Act, 2008, and the rules framed there under, as amended from time to time;
- (xxxii) "Marketing" (with all its derivatives and grammatical variations) shall mean and include the strategy adopted by GPL for (a) sale / lease / transfer of the Saleable Area in the Project, (b) fixation of price and payment plan; and (c) the allotment, sale / lease / transfer or any other method of disposal, transfer or alienation of the Saleable Area and the receipt and acceptance by GPL of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- (xxxiii) "MIS 1" means management information system to be provided by GPL to the Existing Partner within 15 (Fifteen) days from the end of every month, in the format annexed herewith as Annexure C;
- (xxxiv) "MIS 2" means financial statements as per IndAS accounting standards to be provided by GPL to the Existing Partner within 45 (Forty Five) days from the end of every quarter
- (xxxv) "Pass Through Charges" shall refer to all statutory charges, fees and expenses, lease rent collected from the customers, deposit towards electricity connections, water connection, sewage connection, maintenance security deposit, advance maintenance charges, association deposit, goods and services tax ("GST"), any future taxes levied by any Governmental Authority, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the Allottees/Purchasers in relation to the Saleable Area as a contribution from the Allottees/Purchasers for the onward transfer of the deposit to the concerned Government Authority or association (if any) of the apartment owners or with the maintenance agency of the Project, as the case may be.



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- (xxxvi) "Profit / Loss" shall mean the net profit / loss after all the applicable taxes of the LLP worked out in accordance with the Generally Accepted Accounting Principles ("GAAP") in India / IFRS / IND- AS;
- (xxxvii) "Project" shall mean the development of a residential group housing colony on the Subject Plot by utilizing the development potential / floor space index ("FSI")/ FAR of the Subject Plot in terms of this Deed and construction of other structures, buildings, other amenities, open spaces, parking spaces, landscaping, developments etc., as may be deemed fit by GPL and permitted or compulsory in accordance with the Applicable Laws and rules made thereunder by the relevant Governmental Authorities;
- (xxxviii) "Project Finance" shall mean any loan or financial arrangement obtained/to be obtained from a Financial Institution for the development and/or construction of the Project or towards any charges payable / costs to be incurred by the LLP towards the Project;
- (xxxix) "RERA" shall mean the Real Estate (Regulation and Development) Act, 2016, to the extent the same is in force, and, wherever applicable, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force;
- (xl) "Surplus Monies" shall mean and include monies lying in the RERA Account and Project Account maintained by the LLP as per Clause 12.4 and Clause 12.8 and which have not be utilized;
- (xli) "Title Risk" shall mean any Encumbrance on the title of the LLP pertaining to the Subject Plot other than any Encumbrance (including any cancellation / termination of the Lease Deed) which may be created by GPL acting on behalf of the LLP pursuant to the terms of this Deed or caused due to breach or default of GPL: (a) of the terms hereof and / or (b) Applicable Law;
- (xlii) "Third Party" or "Third Parties" shall mean any Person other than a Party;
- (xliii) "Saleable Area" shall mean and refer to such portions of the Project and all construction / development in the Project that can be sold in the open market; and
- (xliv) "Utilised FAR" shall mean the part of the Available FAR which is being utilised in the Project as per the Approved Plans.



1.2 In addition, the following capitalised terms shall have the respective meanings given to them in the corresponding Clauses below:

| Term              | Clause / Recital |
|-------------------|------------------|
| Acceptance Letter | Recital C        |
| Allotment Letter  | Recital D        |
| Available FAR     | Recital 6(a)     |

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|--|---------------|
| Brochure                                       | Recital A     |
| Consortium Agreement                           | Recital B     |
| Default Notice                                 | 19.2(a)(f)    |
| Default Amount                                 | 19.2(a)(ii)   |
| Density  | Recital G(b)  |
| FAR  | Recital G (a) |
| Existing Partner Approach Road Funding         | Clause 7.8    |
| Existing Partners' Approach Road EMI           | Clause 11.3   |
| Existing Partner's Approval Funding            | Clause 9.2    |
| Existing Partner's Approval Funding EMI        | Clause 11.4   |
| Existing Partner's Entitlement                 | Clause 11.9   |
| Existing Partner Approvals Receipt Deadline    | Clause 9.2    |
| Existing Partner Drawing Optional Funding      | Clause 9.4    |
| Existing Partner's Non-Approval Period Funding | Clause 9.2    |
| Existing Partners' Non-Approval Period EMI     | Clause 11.5   |
| Existing Partner LLP Deposit                   | Clause 11.9   |
| Existing Partners' Stall Period Funding        | Clause 7.2    |
| Existing Partners' Stall Period EMI            | Clause 11.2   |
| GPL Drawings                                   | Clause 9.1    |
| GPL Drawings Submission Date                   | Clause 9.1    |
| GPL Drawing Non Submission Funding             | Clause 9.4    |
| GPL Drawing Non-Submission Funding EMI         | 11.6          |



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|--|---|
| GPL Loan EMI                             | Clause 11.1                                 |
| GPL Fixed Overhead                       | Clause 15.1                                 |
| GPL Loan Funding                         | Clause 11.1                                 |
| GPL Optional Approach Road Funding       | Clause 7.8                                  |
| GPL Optional Approval Funding            | Clause 9.2                                  |
| GPL Optional Non-Approval Period Funding | Clause 9.2                                  |
| GPL Optional Stall Period Funding        | Clause 7.2                                  |
| GPL Shortfall Funding                    | Clause 11.10 (iv)                           |
| Group Housing Plot                       | Recital A                                   |
| GPL Variable Overhead                    | Clause 15.2                                 |
| IND-AS                                   | Indian Accounting Standards                 |
| Lease Deed                               | Recital F                                   |
| LLP Agreement                            | Recital J                                   |
| IFRS                                     | International Financial Reporting Standards |
| Master Account                           | Clause 12.1.1                               |
| NOIDA                                    | Recital A                                   |
| Project Account                          | Clause 12.6                                 |
| Project Name                             | Clause 13.1                                 |
| Retirement Notice                        | 19.1.5                                      |
| RERA Account                             | Clause 12.2                                 |
| Sale Price                               | Clause 6.2(e)                               |
| Site Dimensions                          | Recital G                                   |
| Stall period                             | Clause 7.2                                  |
| Subject Plot                             | Recital F                                   |



### 1.3 Interpretation

In this Deed, unless the contrary intention appears:

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- a. any reference to any statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- b. any reference to the singular shall include the plural and *vice-versa*;
- c. any references to the masculine, the feminine and the neuter shall include the other genders;
- d. any references to a "company" shall include a reference to a body corporate;
- e. any reference herein to any Clause or Schedule or Annexure is to such Clause or Schedule to or Annexure to this Deed. The Schedules and Annexures to this Deed shall form an integral part of this Deed;
- f. references to this Deed or any other agreement shall be construed as references to this Deed or that other agreement as amended, varied, novated, supplemented or replaced from time to time;
- g. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- h. each of the representations and warranties provided in this Deed is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Deed limits the extent or application of another Clause or any part thereof;
- i. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- j. headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Deed;
- k. "in writing" includes any communication made by letter, fax or e-mail;
- l. reference to the 'Business Plan' shall mean the then prevailing Business Plan ( as modified ) by the Partners from time to time in accordance with the terms hereunder ) and shall automatically include the right of GPL to exercise its deviation as provided in the terms hereunder.



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- m. the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- n. references to a "Person" (or to a word importing a "Person") shall be construed so as to include:
- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
  - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- o. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- p. all the recitals to this Deed shall form an integral and operative part of this Deed as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.



**2 PURPOSE**

2.1 The purpose of this Deed is to: (i) reconstitute the LLP (ii) to accept and record the retirement of VHPL and RPPL; and (iii) to admit GPL as a partner in to the LLP, from the Effective Date and to record the terms and conditions which will govern (a) the operation and management of the LLP, (b) construction, development, execution, Marketing, branding and sale of the Project; and (c) the interests rights and obligations of GPL and Existing Partner vis-à-vis each other and vis-à-vis the LLP in accordance with the terms and conditions hereinafter appearing.

**3 ADMITTANCE OF GPL AND RETIREMENT OF THE VHPL AND RPPL**

3.1 On and from the Effective Date, VHPL and RPPL shall retire from the LLP, and shall cease to be partners of the LLP.

3.2 On and from the Effective Date, GPL has been admitted as a partner of the LLP. GPL has contributed an amount of Rs. 49,000/- (Rupees forty nine thousand) as its capital contribution to the LLP by way of cheque no. 390741 dated 20.09.2018 drawn on SBI BANK, which cheque has been deposited in the account of the LLP simultaneously with the execution of this Deed. The LLP and the Existing Partner acknowledge receipt of the said amount to the LLP as capital contribution from GPL.

3.3 On and from the Effective Date, the capital contribution of Existing Partner and GPL shall be as follows:

| Partner          | Amount of capital contribution (Rs.) |
|------------------|--------------------------------------|
| Existing Partner | 51%                                  |
| GPL              | 49%                                  |
| <b>Total</b>     | <b>100%</b>                          |

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Neither GPL nor the Existing Partner shall be entitled to withdraw their respective capital contribution or contribute any further capital contribution in the LLP, without the prior written consent of all other Partner(s) of the LLP.

3.4 On and from the Effective Date, the profit and loss sharing ratio of the LLP shall be as follows:

| Partners         | Sharing Ratio (%) |
|------------------|-------------------|
| Existing Partner | 51%               |
| GPL              | 49%               |
| <b>Total</b>     | <b>100%</b>       |

It is agreed that the above stated profit and loss sharing ratio is based on the premise that the FAR in the Project is the Available FAR. The Parties agree that any variation (whether increase or reduction) up to 3% (Three -Percent) in the Available FAR, there shall be no change in the profit and loss sharing ratio of the Partners as detailed out in Clause 3.4 above. Provided however, in case any such variation (whether increase or reduction) in the Available FAR is more than 3% (Three Percent), GPL and the Existing Partner shall mutually decide revisions (if any) in their respective profit and loss sharing and other terms and conditions pertaining to the LLP and the Project.

3.5 It is hereby agreed between the Parties that the ratio of capital contribution infused / to be infused / to be withdrawn by the Partners in the LLP from time to time shall have no relation / bearing whatsoever to the share of Partners in profit/loss of the LLP as provided in this Deed, or *vice-versa*.

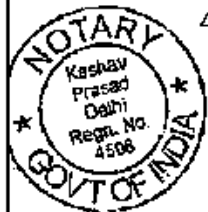
3.6 This Deed overrides and supersedes the LLP Agreement/Supplementary Agreement and/or any other prior agreements or deeds as may be made and entered into between LLP and/or any of the Existing Partner and Retiring Partners. This Deed shall for all intents and purposes be the agreement between the Partners of the LLP for the purposes of Section 23(1) of the LLP Act and Rules.

3.7 The change in the constitution of the LLP made by this Deed shall be notified or registered under the LLP Act and Rules, and as per the legal requirements thereof.

#### 4. DESIGNATED PARTNERS

4.1 It is hereinafter agreed between the Parties that at all times the LLP shall have 2 (Two) Designated Partners. GPL and Existing Partner shall each nominate one individual, who shall be the Designated Partners of the LLP, subject to compliance with the LLP Act and Rules. Only such individuals who are nominated by GPL and Existing Partner in accordance with this Clause 4 shall be appointed by the LLP as Designated Partners.

4.2 As on the Effective Date, Mr. Amit Walia (nominee of RPPL) and Mr. Jai Prakash Sharma (nominee of VHPL) have already resigned from being the Designated Partners of the LLP, and the statutory filings in this regard have been duly made with the Ministry of Corporate Affairs. It is agreed hereunder that Mr. Gaurav Pandey (nominated by GPL) (DIN:07229661) shall be appointed by the LLP as the first Designated Partner in the LLP, and Mr. Amit Walia (nominated by Existing Partner) (DIN: 03123852) shall be appointed by the LLP as the second Designated Partner in the LLP, and all statutory filings in this regard shall be duly made with the Ministry of Corporate Affairs.



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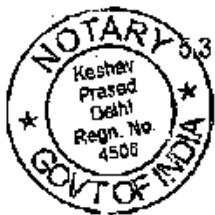
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- 4.3 Each of GPL and Existing Partner shall be authorized and entitled on behalf of the LLP to give a notice of termination and/or removal of the respective Designated Partners nominated by them, as and when it deems fit. Such a notice shall be effective immediately as and when provided by GPL or Existing Partner acting on behalf of the LLP and all the rights of such Designated Partner(s) shall cease from the date of notice of termination/removal. GPL or Existing Partner, as the case maybe, acting on behalf of the LLP shall within a period of 30 (Thirty) days of such removal/termination of the respective Designated Partner nominated by them, nominate other individual/s to be appointed as Designated Partner(s) to fill the vacancy created pursuant to such termination and/or removal of such Designated Partner(s). Such individual(s) nominated by GPL or Existing Partner, as the case maybe, shall be appointed by the LLP as the Designated Partner(s) of the LLP, in place of the Designated Partner(s) removed in accordance with this Clause 4.3.
- 4.4 A Designated Partner may resign as a Designated Partner by giving notice in writing to the LLP and to GPL and Existing Partner. Such resignation shall take effect upon the later of: (i) the expiry of 10 (ten) days from the date of receipt of the said notice, and (ii) the new Designated Partner is nominated by GPL or Existing Partner, as the case may be, whose nominee the resigning Designated Partner was, and appointed by LLP to fill the vacancy to be created by the said notice. Provided however in case GPL or Existing Partner, as the case may be, fails to nominate new Designated Partner within the specified period than the other Partner, being GPL or Existing Partner (as the case be) shall be permitted to nominate a second Designated Partner, and shall be authorised to complete all requirements, including filing of all forms, in relation thereto, for an on behalf of all partners and the LLP, as their duly authorised attorney. The Parties agree that such an appointment shall be temporary in nature and shall be effective until such delaying Partner, i.e., GPL or Existing Partner, nominates its own Designated Partner.

## 5 ACCOUNTS AND AUDIT

- 5.1 The accounting year of the LLP shall be the Financial Year. The first accounting year of the LLP shall be from the date of incorporation of this LLP till 31st March following the date of incorporation.
- 5.2 The LLP shall maintain complete records and books of account of the LLP in accordance with Applicable Law containing full and accurate records of transactions and such other matters relating to the Business as are consistent with industry practices. GPL shall be solely entitled to maintain such records and books of accounts of the LLP. GPL shall (other than the information already provided in MIS1 and MIS2) provide all such information and documents pertaining to the LLP and the Project to the Existing Partner as may be requested by the Existing Partner within 10 (Ten) Business Days from the date of such request.



Books and records of the LLP shall be audited annually by an independent chartered accountants' firm appointed as auditors of the LLP. The Parties agree that GPL shall, acting on behalf of the LLP, be entitled to appoint and change the statutory auditors and internal auditors of the LLP. In addition, the Existing Partner shall have a right to, at any time, however subject to not more than once in a period of 6 (Six) months, appoint independent auditors of integrity and audit the books and accounts of the LLP; Provided however all costs pertaining to such auditor shall be solely borne by the Existing Partner.

- 5.4 In case of retirement of a Partner, accounts of the LLP will be prepared till the date of retirement of such Partner.

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5.5 The accounts of the LLP shall be maintained on the accrual basis of accounting under the historical cost convention in accordance with GAAP/ IND-AS in India and the Accounting Standards & Guidance Notes issued by The Institute of Chartered Accountants of India.

5.6 The LLP will follow the same accounting policies as followed by GPL, which will be in compliance with the Applicable Laws.

## 6 RIGHTS, OBLIGATIONS AND ENTITLEMENTS OF GPL

6.1 Notwithstanding anything else stated in this Deed, GPL shall be the working partner of the LLP and GPL shall, either itself or through its Designated Partners or through its authorised representatives, be solely entitled and authorised to the following rights and entitlements:

- (a) to select and identify a new registered office for the LLP within National Capital Region, and to undertake all such acts and deeds including to sign and file all necessary statutory forms and records as per the LLP Act and Rules, as are required to change the registered office of the LLP from its present registered office to such place as is identified and selected by GPL. All costs pertaining to the first change, if any, in the registered office of the LLP shall be considered as Development Cost. Any stamp duty implication due to any such change up to the limit of Rs. [REDACTED] - ([REDACTED] Only) per change shall be borne by LLP and anything over and above such limit shall be solely borne by GPL, unless such change of address is required under the Applicable Law;
- (b) to select and identify a new name for the LLP and to on behalf of the LLP undertake all such acts and deeds including to sign and file all necessary statutory forms and records as per the LLP Act and Rules, as are required to change the name of the LLP to such name as is identified and selected by GPL;
- (c) to utilize all amounts deposited in the Master Account, RERA Account and Project Account for such purposes and in such manner as is provided under this Deed;
- (d) to invoke all legal remedies on behalf of the LLP and invoke all such remedies for the purposes of protecting the interest of the LLP and / or the Project and/ or the Subject Plot;
- (e) to, subject to approval of all Partners, apply for and obtain any additional FAR that may be available to the Subject Plot, and to undertake all acts and deeds in respect of the same;
- (f) to undertake and execute the Project on the behalf of LLP with all roles, authorities and entitlements (except the obligations to be undertaken by the Existing Partner under this Deed) for the execution of the Project. Subject to the terms of this Deed, GPL shall be solely entitled and authorized to take all decisions and undertake all acts, deeds and things on behalf of the LLP to utilize / implement and assume all rights and entitlements vested in the LLP with regard to the Project;
- (g) to sign and execute all documents, deeds and writings on behalf of the LLP which the LLP is entitled or required to execute for normal day to day functioning and/or for the implementation and execution of the Project including construction, development, Marketing and sale of the Project and to appoint officers for the LLP, contractors, architects, legal advisors, other service providers, brokers etc.;



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- (h) to undertake the construction, development, Marketing and sale of the Project by utilizing the entire development potential, and decide upon, undertake and implement all acts, deeds and things required in this regard;
- (i) to decide upon and implement the design, quality, cost, layout, aesthetics, landscaping, architecture, Marketing, etc. of the Project, including to calculate the super built up area/carpet area/exclusive area if required and Saleable Area of the Project;
- (j) subject to Clause 15.13, on behalf of the LLP, to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons.
- (k) to construct amenities on the Subject Plot such as club and other general facilities, as may be required under Applicable Law / Approvals and as may be deemed appropriate by GPL.
- (l) to allot / sell/ transfer the Saleable Area in the Project to any prospective purchaser/s and receive and recover in the name of the LLP the entire Gross Sales Revenue and Pass Through Charges from such prospective purchasers / transferees of the Saleable Area. To execute and admit execution of the agreements for allot/ transfer / sale and all other documents pertaining to the allotment/ transfer/ sale of the Saleable Area with the prospective purchasers on behalf of the LLP in the format prepared and finalized by GPL;
- (m) to make payment and / or receive the refund of all deposits, or other charges to and from all public or Governmental Authorities or public or private utilities relating to the development of the Subject Plot;
- (n) to deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and under the Applicable Law, any Governmental Authority in relation to the Project development and necessary for the full, free, uninterrupted and exclusive construction of buildings on the Subject Plot;
- (o) to carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- (p) to apply for and obtain all Approvals (other than the Existing Partner Approvals) for construction, development, Marketing and sale of the Project in accordance with Clause 9.4.1;
- (q) to apply for and obtain all renewal, modifications, amendments required to the Existing Partner Approvals and / or the other Approvals obtained in respect of the Project / the Subject Plot in accordance with Clause 9.4.1 herein;
- (r) to take steps itself (however without any obligation) to perform the Existing Partner's obligations contained herein, in case the Existing Partner fail to perform any of terms, conditions or any of its obligations or covenants under this Deed, at the cost of the Existing Partner, as may be specified in terms of this Deed;



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- (s) to create mortgage on the Subject Plot or any part thereof in accordance with Clause 11.10 of this Deed and to execute all documents, mortgage deeds, no-objection certificates, declarations, affidavits, etc., as may be required by GPL in this regard;
- (t) to launch the Project phase wise or in any other manner;
- (u) to close the existing bank accounts of the LLP and to open and operate such accounts as may be required in terms of this Deed and / or Applicable Laws. Provided however it is clarified that any transaction from said accounts which in relation to the Affiliates of GPL (if any), is more than Rs. [REDACTED] /- (Rupees [REDACTED] Only), then such transaction from the Project Account shall require prior written authorization from GPL and the Existing Partner;
- (v) to decide upon all activities pertaining to Marketing of the Project, including designing and issuing advertisements. Provided however it is clarified that the maximum amount that can be paid towards brokerage and / or Marketing shall not collectively exceed [REDACTED] % ([REDACTED] decimal point [REDACTED] Percent) of the Gross Sales Revenue or as may be mutually agreed between the Partners;
- (w) to appoint PMCs and other service providers in respect of the Project, deal with them, sign and execute all contracts with them and pay their fee, remuneration and charge on behalf of the LLP;
- (x) to execute all necessary, legal and statutory writings, agreements and documentations in connection with all the Marketing, leasing, licensing or sale of the premises in the Project to be constructed on the Subject Plot;
- (y) set up, install and make provision for the various facilities / services at the Project as may be required under the Applicable Laws and/or rules made there under and to handover the maintenance thereof to the association of apartment owners or the maintenance agency of the Project, as the case may be;
- (z) take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Law;
- (aa) to defend, act, appear and plead in any of the Court(s) and/or before Central/ State Government, local bodies/ authorities, Income-tax authorities, and custom/ excise authorities and in the district courts and also in the appellate Courts including High Court and Supreme Court for the purposes of protecting/ defending the rights of the LLP. Provided however GPL will be required to inform in writing and update from time to time the Existing Partner of any such cases, proceedings, etc.;
- (bb) to demarcate the common areas and facilities, and the limited common areas and facilities in the Project as per the Approved Plans and to deal with the common areas and facilities as per the Applicable Laws;
- (cc) to handle the treasury operations of the Surplus Monies lying in the accounts maintained by the LLP as per Clause 12.11. For abundant caution it is clarified that any and all proceeds from any such investments shall accrue to the LLP; and
- (dd) other rights and entitlements as stated specifically elsewhere in this Deed.



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 A 100% owned Subsidiary

(the above are collectively referred herein as "GPL Rights")

It is agreed by the Parties that the Designated Partner nominated by GPL or GPL itself shall be entitled for acting on behalf of the LLP including to authorize an employee of GPL, as required on a case to case basis, to represent the LLP before third parties for the performance of the matters contemplated in this Clause 6.1.

6.2 GPL shall be obligated to the Existing Partner to comply with the following on behalf of the LLP:

- (a) In case the total saleable inventory available in the market for sale is less than [REDACTED] ( [REDACTED] ) square feet for a continuous period of 6 (Six) months, then GPL shall forthwith, in any event within a period of 30 (Thirty) days thereof, launch fresh inventory so as to ensure that the total saleable inventory available in the market for sale is at least [REDACTED] ( [REDACTED] ) square feet. For abundant caution it is clarified that this obligation of GPL shall be subject to availability of sufficient saleable area in the Project which can be legally launched under the terms hereof.
- (b) Except as permitted in under this Deed, GPL shall not assign, mortgage, pledge, charge or hypothecate its interest and/or enter into any bond or become surety to or for any person or knowingly do or cause to be done anything whereby the LLP's money, goods or other property may be affected without the approval of all the Partners;
- (c) except as provided under this Deed, GPL shall account to the LLP with a copy to the Existing Partner for any direct monetary benefit derived by it, without the consent of the Existing Partner acting on behalf of the LLP from any transaction concerning the LLP, or from any use by it of the property, name or any business connection of the LLP;
- (d) to at all times comply with the terms and conditions of this Deed, other than: (a) due to any Force Majeure event or (b) due to any breach or default by the Existing Partner if such default or breach prevents GPL from fulfilling such term and condition.;
- (e) at all times to allot / sell / transfer the Saleable Area, minimum at the pricing set out in the existing Business Plan in terms of Clause 10, subject to a maximum downward variation of [REDACTED] % ( [REDACTED] Percent) to the sale pricing for the Saleable Area as set out in the existing Business Plan ("Sale Price"). Any variation beyond such downward variation of [REDACTED] % ( [REDACTED] Percent) in the Sale Price shall require prior written consent of the Existing Partner. It being clarified that any such restriction shall not be applicable to any other element of the Business Plan;
- (f) to collect the Gross Sales Revenue and the Pass-Through Charges in Master Account only from the Allottees / Purchasers in accordance with Clause 12.
- (g) to provide the monthly MIS 1 and quarterly MIS 2;
- (h) to submit the GPL Drawings for the Project to Existing Partner on or before GPL Drawings Submission Date;



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- (i) to ensure that minimum 6% (Six Percent) of the Available FAR is utilised for the Project. However, in case any such variation (whether increase or reduction) in the Utilised FAR is more than 6% (Six Percent) from the Available FAR, GPL and the Existing Partner shall mutually decide revisions (if any) in their respective profit and loss sharing and other terms and conditions pertaining to the LLP and the Project;
- (j) to defend, act, appear and plead in any dispute, litigation, notice or proceedings, whether regulatory, civil and / or criminal, in relation to the Project  
  
Provided, all dispute, litigation, notice and / or proceedings in relation to the Title Risk and / or Development Risk shall be the sole responsibility of the Existing Partner, however subject to Clause 6.1 (r);
- (k) to maintain its right to use "Godrej" brand, logo and other intellectual properties that are proposed to be utilised for the Project; and
- (l) to ensure implementation and observance of ethical corporate governance and practices.
- (m) to launch the Project within 180 (One Hundred and Eighty) Business Days of the Project being registered with the Real Estate Regulatory Authority(RERA), provided that:
  - a) the there is no subsisting Title Risk and Development Risk; and/or
  - b) there being no stipulation from Governmental Authority which prevents the Launch of the Project; and/or
  - c) the approach road of 18 meter width is constructed and functional, and receipt of possession certificate pertaining to the Subject Plot.

GPL agrees and undertakes that in case GPL fails to launch the Project within the period specified above for any reason other than the exceptions provided above or in case of Force Majeure: (a) no interest shall be payable to GPL on any amounts that may be infused by GPL towards GPL Shortfall Funding and GPL Loan Funding, for the period commencing from the date of expiry of the period of 180 (One Hundred and Eighty) Business Days of the Project being registered with RERA till the day which the Project is actually launched; and (b) GPL shall pay Rs. [REDACTED]/- (Rupees [REDACTED] only) per month (plus applicable taxes if any) to the Existing Partner, for the period commencing from the date of expiry of the period of 180 (One Hundred and Eighty) Business Days of the Project being registered with RERA till the day which the Project is actually launched.



**7 RIGHTS AND OBLIGATIONS OF EXISTING PARTNER**

7.1 The Existing Partner covenant and undertake to ensure at all times that there are no Encumbrances to the Subject Plot and the rights vested in the LLP pertaining to the Subject Plot under the Lease Deed and the same are subsisting and enforceable at all times.

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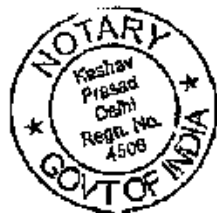
7.2 The Parties agree that all Development Risk and Title Risk shall be the liability of the Existing Partner, and in case of occurrence of any Development Risk and / or Title Risk, the Existing Partner shall ensure that the same are rectified within a period of 6 (Six) months from the date on which the Existing Partner becoming aware of occurrence of such Development Risk and / or Title Risk. Any cost and expense required to be incurred, to settle the Development Risk and Title Risk, shall be borne solely by the Existing Partner. In case the Existing Partner is unable to rectify such Title Risk and / or the Development Risk within the specified time period, then notwithstanding anything else stated herein, LLP at the sole option and decision of GPL, shall be entitled to undertake all such acts, deeds and things in order to contest and settle all such dispute, litigation, notice or proceedings, however all costs, expenses and liabilities in relation thereto, shall be solely borne and be attributable to the Existing Partner and shall not form part of the Development Costs. In the event, Existing Partner default to bear the said costs, expenses and liabilities, then at the sole decision of GPL, the LLP shall be entitled (but not obligated) to bear the said costs and adjust the same out of the profit payable to the Existing Partner. The Parties agree that in case any such Title Risk and / or Development Risk is due to breach by GPL of the terms and conditions of this Deed and / or Applicable Law, then GPL shall be solely liable for the same its own cost.

In the event any such Development Risk and Title Risk results in suspension / stoppage in the construction, development, Marketing or sale of the Project ("Stall Period") the Existing Partner shall, notwithstanding any monies lying in the Project Account, be liable to lend to the LLP monies equal to any land premium instalment(s) and Annual Lease Rental as stated in Schedule II herein at least fifteen (15) days prior to the same becoming due and payable in respect of the Subject Lands to NOIDA during the Stall Period ("Existing Partners' Stall Period Funding"). The Existing Partners' Stall Period Funding shall be infused in the LLP by the Existing Partner as current capital contribution. The Existing Partners' Stall Period Funding shall be repaid in accordance with Clause 11.2 and Clause 12.2.2(iv).

In the event if Existing Partner do not fund the Existing Partners' Stall Period Funding as per the preceding paragraph at least fifteen (15) days prior to the due date of NOIDA, then GPL shall have an option to provide such shortfall funding to the Project ("GPL Optional Stall Period Funding"), repayable by the LLP as per Clause 12.2.2(v) and Clause 11.8. The GPL Optional Stall Period Funding shall be lent at the interest of 10% per annum on the amounts lent. For abundant caution it is clarified that LLP shall be liable to repay the principal amounts payable in relation to any such funding and all amounts payable towards interest shall be directly paid by Existing Partner to GPL. In case the Existing Partner does not pay the interest on the GPL Optional Stall Period Funding the same shall adjusted from the payout to the Existing Partner.

7.3 The Existing Partner agree and covenant that the amounts due and payable to the antecedent owners in relation to the Subject Plot under the land acquisition proceedings of NOIDA shall, at all times be payable by the Existing Partner and in this regard the Existing Partner shall indemnify and hold harmless the LLP and GPL from any such liabilities.

7.4 Except as provided under this Deed, the Existing Partner shall account to the LLP with a copy to GPL for any benefit derived by it without the consent of GPL acting on behalf of the LLP from any transaction concerning the LLP, or from any use by it of the property, name or any business connection of the LLP.



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- 7.5 Other than the charge created over the Existing Partner's receivables account, the Existing Partner shall not assign, mortgage, pledge, charge or hypothecate its interest and/or enter into any bond or become surety to or for any person or knowingly do or cause to be done anything whereby the LLP's money, goods or other property may be affected without the approval of all the Partners.
- 7.6 The Existing Partner shall furnish to GPL all documents and information as GPL may require in undertaking the rights/entitlements and authorizations it may have under this Deed. The Existing Partner further agree to sign all application, undertakings, documents, affidavits, etc., as may be required by the Governmental Authorities from time to time in connection with execution of the Project, however no such document or writing creating a personal security or collateral obligation on the Existing Partner in any manner, including any guarantee or support of any manner shall be provided by the Existing Partner.
- 7.7 The Existing Partner undertake to provide all such support and co-operation, at the cost of LLP (except those cost that are to be undertaken by Existing Partner as per the present Deed), to GPL as may be reasonably required by GPL in connection with the rights of GPL and for execution of the Project as stated in this Deed. GPL undertakes to provide all such support and co-operation to the Existing Partner as may be required by the Existing Partner in connection with the rights of the Existing Partner.
- 7.8 The Existing partner shall ensure that the 18 (Eighteen) meter wide approach road leading to the subject plot is constructed and developed on or before February 25, 2019.

The Existing Partner agree and understand that the project can be launched by [REDACTED], only if the Approach Road constructed and functional. In case the Approach Road is not constructed and functional by [REDACTED], then, notwithstanding any monies lying in the Project Account, the Existing Partner shall be liable to lend to the LLP monies equal to any land premium instalment(s) and Annual Lease Rental as stated in Schedule II herein at least fifteen (15) days prior to the same becoming due and payable in respect of the Subject Lands to NOIDA after [REDACTED] ("Existing Partner Approach Road Funding"). The Existing Partner Approach Road Funding shall be infused in the LLP by the Existing Partner as current capital contribution. The Existing Partners' Approach Road Funding shall be repaid in accordance with Clause 11.3 and Clause 12.2.2(iv).

In the event if Existing Partner do not fund the Existing Partner Approach Road Funding as per the preceding paragraph at least fifteen (15) days prior to the due date of NOIDA, then GPL shall have an option to provide such shortfall funding to the Project ("GPL Optional Approach Road Funding"), repayable by the LLP as per Clause 12.2.2(v) and Clause 11.8. The GPL Optional Approach Road Funding shall be lent at the interest of [REDACTED] % per annum on the amounts lent. For abundant caution it is clarified that LLP shall be liable to repay the principal amounts payable in relation to any such funding and all amounts payable towards interest shall be directly paid by Existing Partner to GPL. In case the Existing Partner does not pay the interest on the GPL Optional Approach Road Funding the same shall adjusted from the payout to the Existing Partner.

**8 RESERVED MATTERS**

The Parties agree that the written consent of all Partners will be required for following:



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- 8.1 Notwithstanding anything to contrary in this Deed for effecting any changes in the profit and loss sharing, partnership structure, capital structure of the LLP and/or making any change, whether directly or indirectly, in its legal or beneficial ownership or control of the LLP;
- 8.2 create or permit to subsist any Encumbrance over any of assets of the LLP, other than as permitted in terms of this Deed;
- 8.3 incur any financial indebtedness for the Project, other than as permitted in terms of this Deed and in usual course of business;
- 8.4 undertake guarantee obligations and / or provide any security (active or passive) on behalf of any other Person, other than as permitted in terms of this Deed;
- 8.5 Notwithstanding anything to contrary in this Deed to sell, assign, dispose-of, transfer and / or Encumber (in any manner) their respective interest / share in the LLP;
- 8.6 Notwithstanding anything to contrary in this Deed to wind up, liquidate or dissolve the LLP;
- 8.7 invest by way of investing in share capital, lend or advance funds to, or place deposits with any other concern except as mentioned in Clause 12.11; or
- 8.8 Notwithstanding anything to contrary in this Deed to make any amendments in the constitutional documents of the LLP.
- 8.9 Notwithstanding anything to contrary in this Deed to surrender any portion of the Subject Plot (as may be required under the Applicable Laws) to the Governmental Authorities or any such area falling under the set-back area or under any reservation to the Governmental Authorities in the prescribed manner and to take all necessary steps in that regard and for the benefit of the Project and to make necessary correspondences;

**9 APPROVALS**

9.1 GPL, acting on behalf of the LLP, shall be entitled to have the relevant layout plan and /or building plans, submission drawings (collectively referred to as the "GPL Drawings") prepared based on the Project FAR, and provide the same to Existing Partner within 180 (One Hundred Eighty) days from the Effective Date ("GPL Drawings Submission Date").

9.2 The Existing Partner shall, acting on behalf of the LLP, be authorized to and shall apply through the LLP to the relevant Governmental Authority, and shall obtain the Existing Partner Approvals within a period of [REDACTED] days from the GPL Drawings Submission Date ("Existing Partner Approvals Receipt Deadline"). The Parties agree that GPL shall appoint technical consultants for preparing drawings / information for submissions and the technical consultants will assist Existing Partners in terms of drawings/ information and representations to competent authority in relation to procurement of the Existing Partner Approvals. In the scenario, the Existing Partner does not obtain the Existing Partner Approvals by the Existing Partner Approvals Receipt Deadline then the deadline may be extended on the sole discretion of GPL. Provided however it is clarified that in the event of any change in GPL Drawings due to requirements of any Governmental Authority, the Existing Partner Approvals Receipt Deadline shall be increased by such number of days that GPL takes to re-submit the revised GPL Drawings to the Existing Partner.



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The statutory cost of obtaining such Approvals as specified in this Clause shall be part of Development Cost. The Existing Partner shall, notwithstanding any amounts lying to the credit of the RERA Account or the Project Account, lend to the LLP monies equal to any statutory payment at least 15 days prior to the same becoming due and payable in respect of obtainment of Existing Partner Approvals ("Existing Partner's Approval Funding"). The Existing Partner's Approval Funding shall be infused in the LLP by the Existing Partner as current capital contribution. The Existing Partner's Approval Funding shall be repaid in accordance with Clause 11.4 and Clause 12.2.2(iv).

In the event the Existing Partner are unable to fund the Existing Partner's Approvals Funding at least 10 (Ten) days prior to the due date of NOIDA, then GPL shall have an option (but not an obligation) to provide such shortfall in statutory payments ("GPL Optional Approval Funding"), repayable by the LLP as per Clause 12.2.2(v) and Clause 11.7. The GPL Optional Approval Funding shall be lent at the interest of 6% per annum on the amounts lent. For abundant caution it is clarified that LLP shall be liable to repay the principal amounts payable in relation to any such funding and all amounts payable towards interest shall be directly paid by Existing Partner to GPL. In case the Existing Partner does not pay the interest on the GPL Optional Approval Funding the same shall adjusted from the payout to the Existing Partner.

**Non Approval Period Mechanism:**

Existing Partner agree that in case the Existing Partner Approvals are not obtained by Existing Partner Approval Receipt Deadline, then, notwithstanding any amounts lying to the credit of accounts owned by LLP, the Existing Partner shall fund LLP monies equal to any land premium instalment(s) and Annual Lease Rental as stated in Schedule II herein at least 10 (Ten) days prior to the same becoming due and payable in respect of the Subject Lands to NOIDA ("Existing Partner's Non-Approval Period Funding"). The Existing Partner's Non-Approval Period shall be infused in the LLP by the Existing Partner as current capital contribution. The Existing Partner's Non-Approval Period shall be repaid in accordance with Clause 11.5 and Clause 12.2.2(iv).

In the event the Existing Partner are unable to fund the Existing Partner's Non-Approval Period Funding at least 15 (Fifteen) days prior to the due date of NOIDA, then GPL shall have an option (but not an obligation) to provide such shortfall in statutory payments ("GPL Optional Non-Approval Period Funding"), repayable by the LLP as per clause 12.2.2(v) and Clause 11.7. The GPL Optional Non-Approval Period Funding shall be lent at the interest of 6% per annum on the amounts lent. For abundant caution it is clarified that LLP shall be liable to repay the principal amounts payable in relation to any such funding and all amounts payable towards interest shall be directly paid by Existing Partner to GPL. In case the Existing Partner does not pay the interest on the GPL Optional Non-Approval Period Funding the same shall adjusted from the payout to the Existing Partner.

9.3 All decisions, acts, deeds and things in this regard shall be undertaken by the Existing Partner acting on behalf of the LLP in consultation with GPL. The Parties agree that in case the Existing Partner in unable to procure all Existing Partner Approvals within the agreed timeline, GPL shall have an option, but not an obligation, to either step in and procure any pending Existing Partner Approvals and / or extend the timelines.



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9.4 The Parties agree that in the event GPL fails to provide the GPL Drawings by GPL Drawings Submission Date, then, notwithstanding any monies lying in the Project Account, GPL shall be liable to lend to the LLP monies as an unsecured loan equal to any land premium instalment(s) and Annual Lease Rental as stated in Schedule II herein at least 10 (Ten) days prior to the same becoming due and payable in respect of the Subject Lands to NOIDA ("GPL Drawing Non Submission Funding"). The GPL Drawing Non Submission Funding shall be lent at an interest on principal of ●% per annum which shall be computed and accrued on and from the date of lending to the LLP. The GPL Drawing Non Submission Funding and accrued interest thereon shall be repaid in accordance with Clause 11.6 and Clause 12.2.2(iv)

In the event if GPL do not fund the GPL Drawing Non Submission Funding as per the preceding paragraph at least 10 (Ten) days prior to the due date of NOIDA, then Existing Partner shall have an option to provide such shortfall funding to the Project ("Existing Partner Drawing Optional Funding"), repayable by the LLP as per Clause 12.2.2(v) Clause 11.8. The Existing Partner Drawing Optional Funding shall be lent at the interest of ●% per annum on the amounts lent. For abundant caution it is clarified that LLP shall be liable to repay the principal amounts payable in relation to any such funding and all amounts payable towards interest shall be directly paid by GPL to Existing Partner. In case the GPL does not pay the interest on the Existing Partner Drawing Optional Funding the same shall adjusted from the payout to the GPL.

9.4.1 Except for the Existing Partner Approvals, all other Approvals and/or any renewal, modification or amendment of the Approvals (including the modifications or amendments to approvals received as part of the Existing Partner Approvals) that the LLP may require for undertaking the construction, development, Marketing, sale/transfer and completion of the Project, including the completion/occupation certificate, shall be the responsibility of GPL and shall be applied for and obtained by GPL acting on behalf of the LLP. All decisions, acts, deeds and things in this regard shall be undertaken by GPL acting on behalf of the LLP. All costs and expenses relating to such Approvals shall be part of the Development Cost.

10 BUSINESS PLAN

10.1 GPL shall prepare a Business Plan for implementation of the Project and shall provide the same to the Existing Partner, which then shall be finalised mutually. The first Business Plan that is mutually agreed between the Partners shall be signed and decided by the Partners and the LLP within 7 (Seven) days from the Effective Date. Provided however it is clarified that GPL shall have a right to sell the saleable area with downward variation of up to ●% (● Percent) in the Sales Price agreed in the first Business Plan without any prior consent of the Existing Partner and / or any formal amendments to the then prevailing Business Plan.

10.2 After every 6 (Six) months from the Effective Date or such shorter period as is mutually decided between the Partners, GPL shall be entitled to propose revisions to the Business Plan with upgrading /downgrading the sale pricing and other elements of the Business Plan depending on the market conditions. Any revision shall be effective only if all Partners agree and such revision shall be effected through a written document signed by and between the GPL, Existing Partner and the LLP.

The Parties shall make best endeavours to reach an agreement on such proposed revisions (if any) in the Business Plan within a period of 7 (Seven) Business Days from date of such referral. In the event, the Parties are unable to reach an agreement on the proposed revisions or any of them, the corresponding provisions of the existing Business Plan shall continue until new revisions are mutually agreed between the Parties.



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**11 FUNDING AND PROJECT FINANCE**

11.1 Subject to there being no subsisting Development Risk and / or Title Risk, GPL shall infuse funds into the LLP, up to a maximum limit of Rs. [REDACTED] (Rupees [REDACTED]) as an unsecured loan ("GPL Loan Funding"), in following tranches:

- a. **First tranche** –an amount of Rs. [REDACTED] (Rupees [REDACTED] Only) out of the GPL Loan Funding to the LLP within 5 (Five) days of registration of this Deed with the concerned Registrar of Companies;
- b. **Second tranche** –an amount of Rs. [REDACTED] (Rupees [REDACTED] Only) out of the GPL Loan Funding to the LLP within 10 (Ten) days of Existing Partner obtaining the RERA Approvals;

The GPL Loan Funding shall be lent at an interest on principal of [REDACTED] % per annum payable until the date of launch of the Project; thereafter, GPL Loan Funding shall bear an interest of [REDACTED] % per annum until it is fully repaid. The interest payable on GPL Loan Funding or tranche thereof, as the case may be, shall commence from the date of such lending (on the lent amount), and the GPL Loan Funding or part thereof infused by GPL shall be repaid (in accordance with Clause 12.6.2(v) below) over 24 months' tenure starting from the date of launch of the Project, with equal monthly installments ("GPL Loan EMI"). Provided however in the event GPL does not launch the Project in terms of Clause 6.2 0 of this Deed then such interest shall only accrue till the agreed launch period in terms of this Deed and thereafter, and shall be payable only after the Project is actually launched.

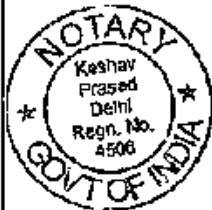
On and from the date of launch of the Project, the GPL Loan EMI shall be computed as per the illustration provided in Schedule III and shall be paid in 24 (twenty four) equal monthly installments. .

11.2 It is clarified that the Existing Partners' Stall Period Funding (as contemplated in Clause 7.2 above) which is being lent as current capital shall be repaid in 6 (six) equal monthly installments commencing from (a) the date of the launch; or (b) upon cessation of the Stall Period and rectification of Development Risk and Title Risk, whichever is later ("Existing Partners' Stall Period EMI").

11.3 It is clarified that the Existing Partner Approach Road Funding (as contemplated in Clause 7.8 above) which is being lent as current capital shall be repaid in 6 (six) equal monthly installments commencing from (a) the date of the launch; and upon 18 meter wide approach road being constructed and functional ("Existing Partners' Approach Road EMI").

11.4 It is clarified that the Existing Partner's Approval Funding (as contemplated in Clause 9.2 above) which is being lent as current capital shall be repaid in 6 (six) equal monthly installments commencing from the date of the launch ("Existing Partner's Approval Funding EMI").

11.5 It is clarified that the Existing Partners' Non-Approval Period Funding (as contemplated in Clause 9.2 above) which is being lent as current capital, shall be repaid in 6 (six) equal monthly installments commencing from the date of the launch ("Existing Partners' Non-Approval Period EMI").



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- 11.6 It is clarified that the GPL Drawing Non Submission Funding (as contemplated in Clause 9.4 above) which is being lent at an interest on principal of ●% per annum, shall be repaid with interest due thereon, in 6 (six) equal monthly installments commencing from the date of the launch ("GPL Drawing Non Submission Funding EMI") (that is, as illustrated in Schedule IV hereof).
- 11.7 The GPL Optional Stall Period Funding (as contemplated in Clause 7.2), GPL Optional Approach Road Funding (as contemplated in Clause 7.8 above), GPL Optional Approval Funding (as contemplated in Clause 9.2 above) and GPL Optional Non-Approval Period Funding (as contemplated in Clause 9.2 above) shall be repaid in full as per the order of priority set out in clause 12.2.2(v).
- 11.8 The Existing Partner Drawing Optional Funding (as contemplated in Clause 9.4 above) shall be repaid in full as per the order of priority set out in clause 12.2.2(v).
- 11.9 The Existing Partner have requested LLP to render them financial assistance so as to enable them to effectively discharge their obligations contained in this Deed. The LLP has acceded to Existing Partner's request and hereby undertake to transfer the monies received by it by way of GPL Loan Funding to the Existing Partner simultaneously to receipt of each tranche thereof. The amounts so paid by LLP to the Existing Partner by way of an interest free deposit shall be referred to as the ("Existing Partner LLP Deposit"). Existing Partner LLP deposit shall be interest free and shall be repaid by the Existing Partner to the LLP by way of adjustments from its profit payouts by the LLP. The LLP Deposit shall be repaid by the Existing Partner on priority and as such LLP shall be entitled to retain to itself ●% (●●●●●●●● Percent) of entitlements of Existing Partner which include the (a) Profit Sharing as per Clause 3.4; and (b) Existing Partner Reimbursement 1 [the (a) and (b) collectively shall be referred to as "Existing Partner's Entitlement"] until entire amount of LLP Deposit is recovered by the LLP.
- 11.10 **Project Finance:**  
As and when there is a shortfall in the RERA Account and/or Project Account for meeting with the Development Costs, GPL shall arrange for shortfall funding in the Project Account for the LLP as under:

- (i) The LLP may avail of Project Finance from Financial Institution/bank for the purposes of undertaking development of the Project. The decision to avail the Project Finance and the terms / conditions attributable to the same, shall be taken by GPL Acting on behalf of the LLP and such decision shall be final and binding on the LLP. The LLP shall execute necessary Project Finance loan documents for the purposes of availing the Project Finance. The said Project Finance shall be repaid from the proceeds of the Project. GPL shall be entitled to and is hereby authorized to execute all documents, deeds and writing on behalf of the LLP and undertake all such acts, deeds and things as may be required on behalf of the LLP for the purposes of availing the said Project Finance and repaying the same. GPL shall inform (in writing) the Existing Partner at the time of taking any decision to avail Project Finance and agrees that the Existing Partner shall have a right to independently engage with any Financial Institutions in relation to proposed Project Finance. The Parties agree that they shall have 30 (Thirty) days to procure final terms from Financial Institutions and that Project Finance with better terms shall be availed by the LLP.



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- (ii) If the Financial Institution so requires, the LLP shall secure the repayment of the Project Finance by creating a mortgage over whole or part of the Subject Plot and the receivables of the LLP from the Project in favour of any Financial Institution/bank, including by way of depositing the original title deeds of the Subject Plot (or by any other mechanism) if so required by the Financial Institution. Provided however it is clarified that any such Encumbrance proposed to be created over the Subject Plot (or any part thereof) shall be subject to the terms and conditions of the Lease Deed, the Brochure and / or the Approvals (if any).
- (iii) GPL shall be entitled on behalf of the LLP to sign, execute, deliver and register all the documents and do all such acts and deeds as may be required to create the said mortgage on the Subject Plot including to deposit / handover the original title documents of the Subject Plot. For abundant caution it is clarified that the Existing Partner shall not be required to provide any security and / or collateral in any manner in relation to such borrowings except any assets belonging to LLP.
- (iv) In the event, GPL or the Existing Partner is unable to raise the Project Finance from Financial Institution / banks for the purposes of undertaking development of the Project as stated in Clause 11.10 (i) above, then GPL shall provide funding to the Project as loan to the LLP for meeting the Development Costs ("GPL Shortfall Funding"). It is agreed that GPL Shortfall Funding shall be an unsecured funding and shall be repaid by the LLP as per clause 12.2.2(ii) and 12.6.2(ii) together with interest thereon of ~~10%~~ ( ~~10~~ Percent) per annum on the amounts lent to be computed from the date of such lending till GPL Shortfall Funding is fully repaid.
- (v) Notwithstanding the above, prior to the launch of the Project, in case there is any requirement of funds in the LLP to meet with the working capital requirements, GPL shall be entitled to fund the LLP as per terms of Clause (iv) without first exploring the option to raise external funding.
- (vi) The Parties further agree that in case the LLP avails Project Finance from any bank/financial institution the terms of this Deed shall be amended (if required) so that it conforms to the terms agreed with such bank/financial institution.



## 12 BANK ACCOUNTS AND DISTRIBUTION MECHANISM

### 12.1 Master Account

12.1.1 The LLP shall, within 60 (Sixty) days of Effective Date, jointly open an escrow account for the Project (hereinafter referred to as "Master Account"). The Master Account shall be opened with either HDFC Bank or any other bank as mutually agreed by the Partners.

12.1.2 The entire Gross Sales Revenue (received net of TDS deducted by the Purchasers) arising from and in relation to the Project shall be deposited in the Master Account.

12.1.3 The Master Account shall be provided with irrevocable standing instructions to transfer amounts received in the said accounts at the end of every Business Day as under:

- (i) To RERA Account: 70% (Seventy Percent), of all amounts received in such Master Account or such sums as may be mandated by RERA or other Applicable Laws, without any deduction or set off;

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- (ii) **To Project Account:** the balance amounts received in such Master Account without any deduction or set off; and

It is hereby agreed between the Partners that the instructions to the Master Account shall not be changed during the subsistence of this Project, except if all the Partners issue the same jointly in writing.

## 12.2 RERA Account

12.2.1 A current account shall be opened by the LLP within 60 (Sixty) days of Effective Date, being the RERA Account, which shall be operated solely by GPL on behalf of the LLP. The amounts stated in Article 12.1.3(i) above shall be transferred to the RERA Account from the Master Account.

12.2.2 The amounts lying to the credit of RERA Account shall be utilized in the following order of priority:

- (i) To meet/ pay any Pass-Through Charges. Provided however all amounts that are or have been paid by the Parties, towards the lease rentals pertaining to the Subject Plot till launch shall be paid to the respective Parties in proportion of the payment made by such Parties out of the Pass-Through Charges that are collected but are payable to the relevant Governmental Authorities; /Payment of all taxes and statutory charges, or making provisions thereof, in any Financial Year;
- (ii) Repayment of Project Finance and/or GPL Shortfall Funding along with any interest payable on the same.
- (iii) Payment of Existing Partner Reimbursement 1, the Existing Partner Reimbursement 2 and the Existing Partner Reimbursement 3.
- (iv) GPL Drawing Non submission funding EMI, Existing Partner Stall Period EMI, Existing Partner Approach Road EMI, Existing Partner's Approval Funding EMI, Existing Partner's Non-Approval Period EMI on *pari passu* basis
- (v) Repayment of GPL Optional Stall Period Funding, GPL Optional Approach Road Funding, GPL Optional Approval Funding, GPL Optional Non-Approval Period Funding, Existing Partner Drawing Optional Funding and interest thereon, on *pari passu* basis
- (vi) Payment of Development Cost eligible to be withdrawn as per Applicable Laws;
- (vii) Repayment to Project Account

12.3 Reconciliation of the RERA Account shall be carried out at the end of each quarter. It is agreed between the Partners that at such reconciliation, GPL and the Existing Partner shall jointly, on behalf of the LLP, be entitled to calculate the aggregate of the following:

12.3.1 The amounts received from the Master Account;

12.3.2 The amounts incurred / paid towards Development Cost allowed to be incurred from the RERA Account;



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- 12.3.3 Amounts received in this account and repayment from this account in the form of Project Finance and/or GPL Shortfall Funding
- 12.3.4 Eligible withdrawal from RERA account towards monies received by the Existing Partner in the form of Existing Partner Stall Period EMI, Existing Partner Approach Road EMI, Existing Partner Approval Funding EMI, Existing Partner's Non-Approval Period EMI, Existing Partner Drawing Optional Funding;
- 12.3.5 Eligible withdrawal from RERA account towards principle and interest received by GPL on GPL Optional Stall Period Funding, GPL Optional Approach Road Funding, GPL Optional Approval Funding, GPL Optional Non-Approval Period Funding, GPL Drawing Non-submission funding EMI, and GPL Shortfall Funding. It is clarified that the interest received by GPL directly from the Existing Partners with respect to GPL Optional Stall Period Funding, GPL Optional Approach Road Funding, GPL Optional Approval Funding, GPL Optional Non-Approval Period Funding shall not be part of any reconciliation and will purely be GPL's entitlement.
- 12.4 On the final reconciliation of RERA Account at the end of each 'phase' as defined under RERA and / or at the end of completion of the Project, all the monies lying surplus in the RERA Account ("RERA Account Surplus") after accounting for the above calculations in Clause 12.3 shall be transferred to the Project Account.
- 12.5 Notwithstanding the above, it is clarified that the Existing Partner is under an obligation to refund the Existing Partner LLP Deposit to the LLP as per clause 11.9. All monies paid to the Existing Partner as Existing Partners Reimbursement 1 shall be deposited in a separate escrow account owned by the Existing Partner ("Existing Partner Account"). As per the understanding, there will an escrow instruction in this account to transfer 9% of the amounts from this account to a separate LLP Account ("LLP Refund Account") until the LLP has received the entire refund of the Existing Partner LLP Deposit from the Existing Partner's Entitlement. Post this, the escrow instructions will change to retain 9% of the amounts in the Existing Partner Refund Account.
- 12.6 **Project Account**
- 12.6.1 A current account shall be opened by the LLP within 60 (Sixty) days of Effective Date. The Project Account shall be operated solely by GPL on behalf of the LLP.
- 12.6.2 The Project Account shall receive funds from the Master Account as per Clause 12.1.3(ii). The amounts lying to the credit of Project Account shall be utilized in the following order of priority:

- (i) to meet with any shortfall in the RERA Account with respect to Pass Through Charges, Project Finance.
- (ii) Repayment of Project Finance and/or GPL Shortfall Funding along with any interest payable on the same.
- (iii) Payment of GPL Variable Overhead
- (iv) to meet with any shortfall in the RERA Account except Pass Through Charges and Project Finance



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- (v) Payment of GPL Loan EMI, on the 25th (Twenty fifth) day of each month. In the event on the 25th (Twenty fifth) day of each month only a portion of such instalment due to GPL is paid, then the balance portion thereof shall be carried forward to the immediately succeeding month; and
- (vi) Payment of GPL Fixed Overhead, Existing Partner Overheads and Existing Partner Payout.
- (vii) Repayment of shortfall funding if done for such line items of Development Cost, which may not be permissible, under the Applicable Laws to be paid from RERA Account
- (viii) Payment of such line items of Development Cost, which may not be permissible, under the Applicable Laws to be paid from RERA Account

12.7 A reconciliation of the Project Account shall be carried out every quarter after the launch of the Project. It is agreed between the Partners that at every such reconciliation, GPL and the Existing Partner shall jointly on behalf of the LLP be entitled to calculate the aggregate of following:

12.7.1 The Development Cost and other costs / expenses incurred towards the Project for preceding 3 (Three) months;

12.7.2 Amounts received back in this account from RERA Account;

12.7.3 Amounts received in this account from the Master Account

12.7.4 Amounts received in this account and repayment from this account in the form of Project Finance and/or GPL Shortfall Funding

12.7.5 Amounts received in Project Account by GPL towards GPL Variable Overheads.

12.7.6 Amounts received in the Project Account through GPL Loan Funding

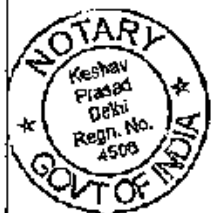
12.7.7 Amounts deposited in the LLP Refund Account

12.7.8 Any income from treasury income as per Clause 12.11

12.7.9 Amounts paid from this account to GPL towards GPL Loan EMI

12.7.10 Amounts paid from this account as repayment of Project Finance Provision of 2 (two) forthcoming Land Premium instalments and the Development Costs to be incurred towards the Project and any cash flow provisions for non-expense cash flow items for the succeeding 6 (Six) months, as per the projections of GPL. Provided however in case GPL decides to distribute any amounts from the Project Account, the same shall be distributed to the Partners in proportion to their respective share in the LLP;

12.8 On each such reconciliation, if it is found that there are surplus monies lying in the aforementioned Project account, the monies lying in the Project Account shall be distributed between the Partners in their respective profit and loss sharing ratio (as per Clause 3.3).



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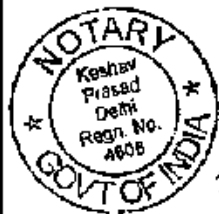
- 12.9 Notwithstanding the above, it is clarified that the Existing Partner is under an obligation to refund the Existing Partner LLP Deposit to the LLP as per clause 11.9. All the above surplus to be paid to the Existing Partner from the surplus above shall be deposited in Existing Partner Account. As per the understanding, there will an escrow instruction in this account to transfer 75% of the amounts from this account to the LLP Refund Account until the LLP has received the refund of the entire Existing Partner LLP Deposit from the Existing Partner's Entitlement. Post this, the escrow instructions will change to retain 25% of the amounts in the Existing Partner Account.
- 12.10 At the time of final reconciliation of the Project Account, the Parties agree that during the defect liability period as defined under RERA, they shall keep a sum of Rs. [REDACTED] (Rupees [REDACTED] Crores only) or such other amount as may be agreed between the Parties, from the Surplus Monies as buffer for meeting with expenses which the LLP may incur during the said period.
- 12.11 The Parties agree that GPL shall, have the right to invest on behalf of and in the name of the LLP, any surplus amount lying in the Project Accounts in any secured bonds, deposits as it may deem fit and proper. All benefits / interest accruing from such investment shall only be collected / received in the respective Project Accounts. It is agreed that if the amount available in the RERA Account and Project Account collectively is not sufficient to meet with the expenses mentioned 12.2, then GPL shall fund such amount in the Project Account in terms of Clause 11.10(iv) to the extent the shortfall that is not met by funds lying in RERA Account and Project Account.
- 12.12 Notwithstanding anything stated in this Clause 12, neither the Partners shall be permitted to receive any monies under Clause 11.10 above, from any construction finance availed by the Project, and the construction finance shall only be used towards Development Cost as per Applicable Law.
- 12.13 GPL on behalf of the LLP shall be entitled to create any charge/lien on the Project Account in case Project Finance is availed.

13 **NAME OF PROJECT AND MARKETING**

- 13.1 The name of the Project ("Project Name") shall be as decided by GPL. It shall mandatorily be prefixed/suffixed by the Brand Name "Godrej". The name of the Project shall not be changed at any time.
- 13.2 All the contents of the Marketing collaterals including the hoardings, brochures, pamphlets etc. to be used for the Marketing of the Project shall be determined by GPL. Marketing and sales collaterals, signboards, billboards, promotional materials, brochures, agreements & allotment documents to be executed with the prospective purchasers and all correspondences etc., with such purchasers of the Saleable Area shall contain logo of both Parties.

- 13.3 In all Marketing collateral, sign boards, bill boards, promotional materials, brochure, agreements and allotment documents and all correspondences with Authorities / Purchasers of Saleable Area, only the contact details of GPL shall be provided.

14 **BRANDING**



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- 14.1 The branding of the Project shall contain brand logos of both the Existing Partner and the Incoming Partner. GPL and the Existing Partner will associate their respective brand name solely for the purpose of branding, Marketing and sale of the Project on a non-exclusive basis, subject to the following terms and conditions:
- 14.1.1 The brand names of GPL and the Existing Partner will be associated only to the LLP during the term of this Deed, provided that the brand name shall be used for the limited purpose of the name of the Project.
- 14.1.2 The use of the brand names in the logos and Marketing and other material relating to the Project shall be only to the extent and in the manner specifically stated herein. The Existing Partner shall not be entitled or permitted to use the brand name "Godrej" and/or any intellectual property in the brand name "Godrej" in any manner and for any purpose whatsoever other than as specifically permitted herein. Similarly, GPL shall not be entitled or permitted to use the brand name of the Existing Partner and/or any intellectual property of the Existing Partner in any manner and for any purpose whatsoever other than as specifically permitted herein.
- 14.1.3 The association of the brand names with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any Person in the brand name and all intellectual property rights in and arising out of or connected with the respective brand names and ownership of the brand names shall at all times vest in and be held exclusively with GPL and the Existing Partner.
- 14.1.4 The Project Name will be used by the LLP for the purpose of branding and Marketing the Project on signboards, billboards, letter heads, fee receipts, deposit receipts, promotional material and brochures.
- 14.1.5 The Existing Partner hereby expressly acknowledge and agree that by construction and development of the Project and/or by usage of the brand name in the manner stated in this Deed, the Existing Partner have not, do not and shall not, nor shall it/they be deemed to, acquire at any time now or hereafter, any right, title or interest of any nature whatsoever in and with respect to the brand name "Godrej". The Existing Partner further agree that they shall not directly or indirectly either by themselves or through any other Person assert or claim or attempt to assert or attempt to claim any right, title or interest in or to the brand name "Godrej" or any combination of the word/ logo/ label thereof in any language, script or alphabet or take any action which shall or may impair any right of GPL in and to the brand name, or create any right thereto or therein.
- 14.2 GPL hereby expressly acknowledges and agrees that by construction and development of the Project and/or by usage of the brand name in the manner stated in this Deed, GPL has not, does not and shall not, nor shall it/they be deemed to, acquire at any time now or hereafter, any right, title or interest of any nature whatsoever in and with respect to the intellectual property, brand name, trade mark, etc., of the Existing Partner (or any of them). GPL further agrees that it shall not directly or indirectly either by itself or through any other Person assert or claim or attempt to assert or attempt to claim any right, title or interest in or to the intellectual property, brand name, trade mark, etc., of the Existing Partner (or any of them) or any combination of the word/ logo/ label thereof in any language, script or alphabet or take any action which shall or may impair any right of the Existing Partner in and to the intellectual property, brand name, trade mark, etc., of the Existing Partner (or any of them), or create any right thereto or therein.



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OTHER TERMS  
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- 15.1 On and from the launch of the Project, GPL shall be entitled to an amount equivalent to Rs. [REDACTED] ( [REDACTED] ) per square feet of Saleable Area in the Project as fixed overheads payable by the LLP to GPL towards management and supervisory of the Project ("GPL Fixed Overhead"). The GPL Fixed Overheads shall be paid by the LLP in 48 number of equal monthly instalments on and from the launch of the Project along with GST, if any, payable on the same.
- 15.2 On and from the launch of the Project, GPL shall be entitled to variable overheads payable by the LLP towards management and supervisory of the Project ("GPL Variable Overhead") along with GST, if any, payable on the same. The GPL Variable Overhead shall be payable in following manner and in term of clause 12.6.2(iii) hereinabove:
- 15.2.1 [REDACTED] % of the Gross Sales Revenue shall be paid by the LLP to GPL as GPL Variable Overhead till such time GPL has received an amount equivalent to Rs. [REDACTED]/- (Rupees [REDACTED] Only); thereafter
- 15.2.2 [REDACTED] % of the Gross Sales Revenue shall be paid by the LLP to GPL as GPL Variable Overhead till Closure of the Project.
- 15.3 On and from the Launch of the Project, the Existing Partner shall be entitled to receive [REDACTED] % of Gross Sales Revenue towards payment of Existing Partner Reimbursement 1 i.e. upto Rs. [REDACTED]/- (Rupees [REDACTED] only) for the expenses which it has already incurred as allotment money towards acquisition of the Subject Plot. It being clarified that once the Existing Partner has received an amount equivalent to Existing Partner Reimbursement 1 the entitlement of aforesaid [REDACTED] % of the Gross Sales Revenue shall cease. The Existing Partner Reimbursement 1 shall be payable in term of clause 12.2.2(iii) hereinabove.
- 15.4 The Parties agree that all amounts payable to Existing Partner towards:
- i. Existing Partner Reimbursement 2 shall be paid in 4 (Four) equal quarterly instalments, starting from the date of expiry of the period of 24 (Twenty Four) months from the date of launch of the Project. It being clarified that the Existing Partner Reimbursement 2 shall be paid by the LLP to the Existing Partners along with interest payable @ [REDACTED] % per annum (compounded annually), which shall accrue from the Effective Date and shall be paid as aforesaid; and
  - ii. Existing Partner Reimbursement 3 shall be paid from the lease rents collected from customers. The payment of Existing Partner Reimbursement 3 shall be made in proportion to the lease rent amounts paid by the Existing Partner out of the total lease rent paid (i.e. cumulative lease rent paid to NOIDA) till the launch of the first phase of the Project.
- 15.5 All the decisions, acts, deeds and things undertaken by GPL in implementing GPL Rights including for the day to day functioning of the LLP and/or the execution of the Project, shall be binding on the LLP and/or Existing Partner.



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For Shrips Estate Limited

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For Venus Homes Private Limited  
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For Roseberry Estate LLP

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- 15.6 In accordance with the Lease Deed and the payment schedule approved by NOIDA, the total Lease Premium and interest thereon payable by LLP to NOIDA is Rs. [REDACTED] (Rupees [REDACTED] Only) out of the said amounts, an amount of Rs. [REDACTED] (Rupees [REDACTED] Only) has already been paid by LLP to NOIDA. The remaining amount of Rs. [REDACTED] (Rupees [REDACTED] Only) is payable as per the instalments provided in the Lease Deed / the payment schedule. The said schedule of instalments is also set out in Schedule II to this Deed. The remaining instalments of Lease Premium and interest thereon amounting to Rs. [REDACTED] shall be paid by the LLP to NOIDA and the same shall form part of the Development Cost.
- 15.7 Notwithstanding anything else stated herein, other than Existing Partner Reimbursement 1, Existing Partner Reimbursement 2 and the Existing Partner Reimbursement 3, any land cost, charges, premium payable to the authorities, interest, property tax or any debt, liability or claim relating to the Subject Plot for the period prior to the date of this Deed or any land premium / cost payable to the authorities in addition to the premium provided in Schedule II herein, shall not form part of the Development Costs or the costs attributable to the LLP. All such costs and expenses shall be borne and paid by Existing Partner. In case of a default by Existing Partner or even otherwise, the LLP shall be entitled to (but not obligated) to make such payments and adjust the same out of the profits payable to Existing Partner.
- 15.8 On Closure of the Project, other than defect liability period / warranty period in relation to the Project as per Applicable Laws and RERA as mentioned in Clause 1.1 (viii)(h), if all or part of: (a) GPL Loans, and / or (c) Existing Partner's Approvals Funding, and interest payable thereon, is not refunded to GPL and / or the Existing Partner (as the case may be) out of the Project Account in the manner stated herein, then GPL and / or the Existing Partner (as the case may be) shall be entitled to receive the refund of the balance amount of the loan along with interest thereon from the amounts available with the LLP. In the event the LLP does not have sufficient amounts available for the purposes of the said refund, such amounts shall be paid to GPL and / or the Existing Partner (as the case may be) by the Partners out of the amount of profit or disbursement received from the LLP in their profit and loss ratio to repay the outstanding loan and interest thereon to the relevant Partner.

15.9 It is agreed between the Parties that GPL shall be authorized to appoint brokers for the Project and subject to the term of this Deed pay such brokerage fee as it may deem fit for the LLP.

15.10 GPL shall not be liable and/or responsible for any acts, matters or things carried out by the LLP and/or its partners prior to GPL joining as a partner in the LLP, and Existing Partner and the Retiring Partners shall continue to be liable for the same.

15.11 GPL and the Existing Partner shall be entitled to carry on their own, separate and independent businesses as it might be doing or they may hereafter do as they deem fit and proper and Existing Partner, GPL or the LLP shall have no objection thereto.

15.12 The Parties agree that if the relevant Governmental Authorities allow any additional FAR on the Subject Plot at any point of time, then the Partners shall mutually determine whether the same should be applied for and be loaded on the Project. In the event the Partners decide to obtain the additional FAR, then cost of the same shall be borne by the LLP.



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15.13 **Award of Contracts:** The Parties agree that notwithstanding anything to the contrary as may be provided in this Deed:

- (a) all contracts pertaining to civil, electrical, fire-fighting, plumbing, basement ventilation and air-conditioning, lifts and DG Sets shall be awarded with consent of the Existing Partner where the contract value is more than Rs. [REDACTED]/- (Rupees [REDACTED] only); and
- (b) all other contracts where the contract value is more than Rs. [REDACTED] ([REDACTED] Only) value, shall be awarded with consent of the Existing Partner;

Provided however for both (a) and (b) above, GPL shall have discretion of awarding the contract to the contractor having upward variation of 5% ([REDACTED] Percent) from the lowest bid quotation. For any variation above such specified percentage prior written approval of the Existing Partner will be required. Any contract / tender which is entered in to by the LLP and / or GPL in contradiction with the provision of this Clause 15.13 shall be void ab initio.

15.14 The Partners shall not act on behalf of the LLP or the other Partners and/or bind the LLP or other Partners in any manner whatsoever, except towards compliance of its obligations and exercise of its rights as provided under this Deed. It is agreed that the Partners shall, immediately upon the execution of this Deed, convene a meeting of the LLP and take on record the provisions of this Deed, including the *inter-se* and other rights and obligations of the Partners.

15.15 It is agreed by the parties that in the event no specific interest rate is mentioned in case of payments made by one partner to the LLP/other partner then all payments made by one partner to the LLP / other Partner shall bear an interest rate of [REDACTED] %.

15.16 It is further agreed between the Parties that non-performance/ performance of the obligations of either Party to the extent impacted by the default of the other party shall not be treated as a default under this Deed of the non-defaulting party.

15.17 The Parties agree that either party shall be entitled to a cure period of 30 days, except in case of funding obligations, if it is identified that either party is in breach of terms hereof.

15.18 Existing Partner Overheads shall be in the manner below:

- i. An amount of Rs. [REDACTED]/- (Rupees [REDACTED] Only) shall be paid on 25<sup>th</sup> day of each month from the date of launch till 24 months from the Launch; and
- ii. An amount of Rs. [REDACTED]/- (Rupees [REDACTED] Only) shall be paid at the end of each quarter commencing from the last payment as per Clause (15.19.1)

15.19 In the event (a) GPL does not submit the GPL Drawings by GPL Drawing Submission Date; and (b) has thereafter funded GPL Drawing Non-Submission Funding, then the Existing partner shall be entitled to receive Existing Partner Pay-out on the 25th day of each month from the date of GPL Drawing Non-Submission Funding till submission of GPL Drawings.

16 **REPRESENTATIONS AND WARRANTIES**

16.1 LLP and Existing Partner jointly and severally represent and warrant to GPL that:

16.1.1 Existence and Ability



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- a. The LLP is limited liability partnership duly incorporated under the Applicable Laws.
- b. The LLP and Existing Partner have all the corporate powers and have applicable Approvals, if any, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.
- c. The LLP has been in compliance of all Applicable Laws in relation to the business/ activities carried out till date in relation to the Subject Plot.

16.1.2 Power and Authority

- a. The Existing Partner and the LLP have the full legal right, capacity and authority to enter into this Deed and those provisions of this Deed that are applicable to Existing Partner and LLP respectively to constitute a legal, valid and binding obligation of the Existing Partner and/or LLP as the case may be and they have taken all necessary actions to authorize the execution and delivery of this Deed.

16.1.3 Encumbrances

- a. Till the date of execution of this Deed, the LLP has not availed any loans from any Financial Institutions or banks or Third Parties and/or has not created any lien by providing the assets of the LLP as a security. It is hereinafter agreed between the Parties that GPL shall not be liable, directly or indirectly, for any of the liabilities of the LLP relating to or pertaining to the period prior to the Effective Date or arising out of or as a consequence of any act or omission of Existing Partner prior to the Effective Date. The Existing Partner represents and warrants that in the event any liability pertaining to the period prior to the date of this Deed arises, the same shall be to the account of Existing Partner and it shall ensure payment / repayment and / or discharge thereof without recourse to GPL.

16.1.4 Assets and Property

- a. The LLP has the leasehold rights as enumerated in the Lease Deed over the Subject Plot and is in the sole, vacant and complete possession of the Subject Plot. There is no other assets/property vesting with the LLP other than the Subject Plot.
- b. The Lease Deed is valid and subsisting and there is no restriction and/or prohibition or regulation under the Lease Deed, bid documents under which the Subject Plot was allotted to LLP for the execution of this Deed and grant of entitlements as stated in this Deed to GPL, and the LLP and Existing Partner are legally competent to enter into this Deed, and to execute and register all necessary deeds and documents (if required) in this regard including this Deed.
- c. As of Effective Date, there is no easement, impediment, prohibition, restriction or negative covenant running with the Subject Plot, whereby the LLP is in any manner restrained, prohibited or prevented from developing the Subject Plot.
- d. There is no height restriction on the Subject Plot.
- e. The Subject Plot is a non-agricultural land parcel and it is permitted to develop and construct the Project on the same. There is no requirement of any consolidation of the Subject Plot for the development of the Project.



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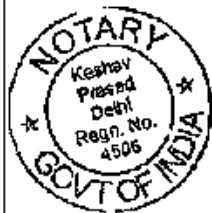
- f. The Subject Plot are vacant lands and there are no pathways, nallas, religious sites, existing structures, canals, gas pipelines etc. passing through the Subject Plot, except as specifically provided in this Deed. The Subject Plot or any portion thereof is not affected by any notification for reservations, acquisition etc., by any Governmental Authority or any other local authorities. There are no trees on the Subject Plot. The Subject Plot any part thereof is not "forest land" nor any other category of restricted land and the Owners have not received any notice from any authority in this regard The Subject Plot is duly fenced.
- g. There are no hazardous chemicals, materials stored under the Subject Plot which could affect the construction development by GPL.
- h. The Subject Plot is not affected by the Urban Land (Ceiling & Regulation) Act, 1976.
- i. There is no current dispute, litigation notice, impediment, injunction order of any nature whatsoever for the Subject Plot.
- j. The Subject Plot has a proper access as demarcated in the plan annexed as Schedule I to this Deed.
- k. Other than the Approvals required, there is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by GPL as envisaged in this Deed.
- l. The LLP has not executed any power of attorney(s) or any other document / contract / agreement or any other authority, oral or otherwise empowering any third person(s) to deal with the Subject Plot or any part thereof, for any purpose.
- m. Other than as mentioned in the Lease Deed and the Brochure, the Subject Plot is completely free and clear of all Encumbrances.

**16.1.5 Other Representations and warranties**

- a. There are no third party agreements executed by LLP, third party rights created by LLP, impediment, suits, claims or any proceedings or any lis pendens or other notices, demands of any attachment, either before or after judgment, pending in respect of the LLP whereby the transaction contemplated herein is in any way affected or jeopardized;

b. All statutory dues, government levies and charges payable by the LLP to any Governmental/ municipal Authority have been paid up to date;

- c. There are no encroachments, trespassers or tenants or occupants or any rights created in favour of third parties with respect to the Subject Plot or any part thereof.



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- d. Other than the Rs. [REDACTED]/- (Rupees [REDACTED] only) payable to NOIDA towards second and third instalments of Lease Premium, the LLP has paid up to the date hereof all income tax, property taxes, duties, cesses, levies including N.A. assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Subject Plot. Provided however it is clarified that any amounts that are payable towards income tax, property taxes, duties, cesses, levies including N.A. assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Subject Plot shall be payable by the Existing Partner.

The Subject plot is recorded as stock in trade in the books of the LLP and there is no proceeding pending under the Income Tax Act, 1961 or any other Applicable Law against LLP or with respect of the said Subject Plot.

- e. The execution, delivery and performance by Existing Partner and/or LLP of this Deed and the compliance by it with the terms and provisions hereof do not and will not:
- (i) contravene any provision of any Applicable Laws; or
  - (ii) violate any provision of its LLP Agreement or any other similar constitutional documents;
- f. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Party or any prohibitory order or restrictive orders or otherwise passed by any Governmental Authority, which could reasonably be expected to prevent the LLP and/or Existing Partner from fulfilling its obligations set out in this Deed; and
- g. LLP and/or Existing Partner has not received any notices or communication specifying any claims, investigation or proceeding that have commenced or are proposed to be commenced against it.

**16.2 GPL represents and warrants to Existing Partner and LLP that:**

- 16.2.1 There are no prohibitions against GPL from entering into this Deed as recorded herein under any act or Applicable Law for the time being in force;
- 16.2.2 GPL has legal entitlement and right to use "Godrej" brand, logo and other intellectual properties that are proposed to be utilised for the Project;
- 16.2.3 GPL is duly organized validly existing and in good standing, and has all necessary corporate power and authority, and all authorizations, approvals, and permits, and has full power and authority to execute and deliver this Deed and to perform all acts as contemplated by this Deed;
- 16.2.4 There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to GPL, restricts the GPL from fulfilling its obligations set out in this Deed;
- 16.2.5 The LLP has not executed any power of attorney(s) or any other authority, oral or otherwise empowering any third person(s) to deal with Subject Plot or any part thereof, for any purpose;



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16.2.6 The execution and performance of this Deed by GPL will not violate, conflict with, or result in a breach of or default under Applicable Law or any of its constitutional documents.

**16.3 Each Party represents and warrants to the other Parties:**

16.3.1 Each of the representations and warranties set forth in this Deed shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty;

16.3.2 All the Parties undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by a Party herein, to become untrue or inaccurate or misleading, at any point of time;

16.3.3 The Parties acknowledge that each of the Party is willing to enter into this Deed relying upon the representations and warranties of the other Party as set out in this Deed; and

16.3.4 All information in relation to the transactions contemplated herein which would be material to each of the Parties for the purposes of entering into this Deed, and consummating the transaction contemplated herein, has been made available and disclosed to by the Parties and continues to be, true, complete and accurate in all respects and not misleading in any manner.

16.3.5 Each of the representations and warranties set forth in this Agreement shall be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty

**17 ADMISSION OF NEW PARTNER**

17.1 No person shall be introduced as a new partner without prior written consent of all the Partners.

**18 INDEMNITY**

18.1 Without prejudice to the rights of GPL under any other provision of this Deed or any other remedy available to GPL under law or equity, the Existing Partner shall jointly and severally indemnify, keep indemnified, defend and hold harmless GPL and its directors, officers, employees and agents against any and all actual losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of the Existing Partner contained in this Deed; (ii) any breach of or non-compliance with any covenant or obligation or any other term of this Deed, and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect arising on account of such non-compliance by Existing Partner or failure of Existing Partner to fulfill its obligations arising out of this Deed, (iv) any impediment on the Subject Plot and the rights vested in the Subject Plot (other than as may have been specifically disclosed in this Deed), and (iv) any encumbrance, claims, demands, suits, litigation and proceedings of any nature (other than as may have been specifically disclosed in this Deed) in respect of Subject Plot or rights vesting in the Subject Plot.



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18.2 Without prejudice to the rights of the Existing Partner under any other provision of this Deed or any other remedy available to Existing Partner under law or equity, GPL shall indemnify, keep indemnified, defend and hold harmless the LLP, the Existing Partner and their respective directors, officers, employees and agents against any and all actual losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of GPL contained in this Deed; (ii) any breach of or non-compliance with any covenant or obligation or any other term of this Deed, and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect arising on account of such non-compliance by GPL or failure of GPL to fulfill its obligations arising out of this Deed,

## 19 EXIT OF GPL

19.1 The Parties agree that upon happening or not happening of the following events, GPL shall have a right to an exit from the LLP:

19.1.1 Upon occurrence of Title Risk and / or Development Risk, which is not cured in terms of this Deed.

19.1.2 Any representations and warranties of Existing Partner under this Deed are found to be inaccurate, false or misleading; and/or

19.1.3 In case Existing Partners fail to obtain the Existing Partner Approvals within Existing Partner Approval Receipt Deadline or within such extended time period as GPL may, at its sole discretion, provide to Existing Partners.

19.1.4 The Existing Partners fails to comply with any/ all obligations and covenants under this deed, which results in suspension/stoppage of construction, development, or sale of the Project (as contemplated in herein) for a period of 90 (Ninety) days or more during a continuous period of 180 (One Hundred Eighty) days.

19.1.5 In the above-mentioned scenarios GPL shall have the right to retire from the LLP by providing a written notice to Existing Partners ("Retirement Notice") and as per Applicable Laws.

19.2 If GPL exits from the LLP as per Clause 19.1 in following scenarios:-

a) prior to the launch of the Project, then the following shall be carried out in the order mentioned below:-

(i) Within 30 days from the date of receipt of the Retirement Notice, GPL shall send to the LLP and Existing Partners, a notice identifying the amount lent to the LLP as GPL Loans (including any interest thereof) which is pending ("Default Notice");

(ii) The Existing Partners shall, within 5 days of receipt of Default Notice fund the LLP with all such amounts that have been identified by GPL in the Default Notice to repay all the amounts infused by GPL in the LLP along with applicable interest thereon, so as to enable the LLP discharge its liability towards GPL ("Default Amount")



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- (iii) Simultaneously upon receipt of amounts mentioned in clause 19.3(a)(ii) above, the LLP shall transfer the said amounts to GPL account. Any deficit/shortfall for repayment of Default Amount including applicable interest shall be funded by the Existing Partners to the LLP;
  - (iv) Upon the refund of the Default Amount including applicable interest, the Existing Partners shall ensure that LLP repays all the Project Finance along with applicable interest, if any, availed by the LLP, over and above the GPL Loans, if any, existing at the relevant time and shall fund the LLP to meet such obligation;
  - (v) Subject to the timelines provided in clause 19.2(a)(ii) above, the Existing Partners shall be free to deal with the Subject Plot with prior consent from GPL. In the event the price finalised with respect to the Subject Plot by the Existing Partner is less than the Default Amount then, the Existing partners shall be liable to pay the differential amounts between the finalized price and Default Amount to GPL within the timelines stipulated in clause 19.2(a)(ii) above. It being clarified that any amounts that may be payable to Existing Partner shall be sole entitlement of GPL unto the Default amount and the deal shall be finalised simultaneously with the payment of default amounts to the GPL;
  - (vi) in the event any refund is received from NOIDA due to Title Risk and/or Development Risk, same shall also be GPL's entitlement towards recovery of the Default Amount;
  - (vii) Upon refund/repayment of GPL Loans including applicable interest on & Project Finance along with applicable interest GPL shall retire from the LLP and neither the Existing Partners nor the LLP will have any claim of whatsoever nature against GPL;
- b) Post Launch of the Project, then in addition to clause 19.2(a) above the Existing Partners shall be liable for following:
- i. Any third party liabilities/amounts due/claims including that of Purchasers shall be paid/discharged by the Existing Partners through the LLP without any recourse to GPL.
  - ii. Only upon refund/repayment of Default Amount including applicable interest, Project Finance and monies received from the Purchasers, GPL shall retire from the LLP and neither the Existing Partners and nor the LLP will have any claim of whatsoever nature against GPL.
- e) The Parties agree that GPL, under no circumstances, be liable to bear any amounts towards payment of monies infused by Existing Partner in the LLP.



## 20 GOVERNING LAW AND DISPUTE RESOLUTION

20.1 This Deed shall be governed by, and construed in accordance with laws of India.

20.2 In the case of any dispute, controversy or claim arising out of or in connection with this Deed, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties, such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties.

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- 20.3 If the dispute is not resolved through such discussions within 30 (Thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.
- 20.4 The seat and venue of arbitration shall be at Delhi and the language of the arbitration proceedings shall be English.
- 20.5 The arbitral tribunal shall consist of 3 (Three) arbitrators, wherein one arbitrator shall be appointed by the Existing Partner and one arbitrator shall be appointed by GPL and each arbitrator so appointed shall appoint the third arbitrator who shall preside over the arbitral tribunal.
- 20.6 Each Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Deed.
- 20.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 20.8 While any dispute is pending, the disputing parties shall continue to perform such of their obligations under this Deed as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 20.9 Any decision of the arbitral tribunal shall be final and binding on the Parties.
- 20.10 The Parties agree that the Courts at Delhi will have exclusive jurisdiction in respect of matters for which reference to courts is permitted in accordance with the Arbitration and Conciliation Act, 1996.
- 21 **NOTICES**
- 21.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed shall be given in writing and may be given by personal delivery or by sending the same by courier addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Clause and shall be deemed to be effective in the case of personal delivery or delivery by courier at the time of delivery:

(a) **If to Existing Partner**

Address: Corporate Office, Plot No.9, Shipra Mall, Vaibhavkhand, Indirapuram, Ghaziabad -201012

Telephone No: [REDACTED]

Attn: [REDACTED]

E-mail: [REDACTED]

**If to GPL**



Godrej Properties Limited  
 (b)  
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For Verve Homes Private Limited  
 Authorised Signatory

For Regalia Properties Private Limited  
 Authorised Signatory

For Shipra Estate Limited  
 Authorised Signatory

For Roseberry Estate LLP  
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Address: 3<sup>rd</sup> Floor, UM House, Tower A, Plot No. 35, Sector -44, Gurugram, Haryana - 122002

Telephone No: [REDACTED]

Attn: [REDACTED]

E-mail: [REDACTED]

(c) If to LLP

Address: 3<sup>rd</sup> Floor, UM House, Tower A, Plot No. 35, Sector -44, Gurugram, Haryana - 122002

Telephone No: [REDACTED]

Attn: [REDACTED]

E-mail: [REDACTED]

**22. CONFIDENTIALITY**

22.1 This Deed, its existence and all information exchanged between the Parties under this Deed or during the negotiations preceding this Deed is confidential to them and shall not be disclosed to any third party. The Parties shall hold in strictest confidence, shall not use or disclose to any Third Party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisors, consultants and authorized representatives of a Party or its Affiliate, who have been advised of their obligation with respect to the confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Deed or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Deed is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its Affiliate pursuant to Applicable Law or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Governmental Authority or any regulatory authority by such Party or its Affiliate;
- (iv) any third party can ascertain independently on account of this Deed being filed with any Governmental Authority;



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For Roseberry Estate LLP  
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For Regalia Properties Private Limited  
Authorized Signatory

[Signature]

For Sbyra Estate Limited  
Authorized Signatory

[Signature]



- (v) the Partners may have to disclose to any of their respective shareholders, investors, Affiliates, consultants, advisors, bankers etc. or file the same as prescribed under the Applicable Laws, including but not limited to the listing regulations of Stock Exchange Board of India;
- (vi) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Deed, after giving prior notice to the other Party; or
- (vii) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

**23 GENERAL**

**a. Assignment**

Notwithstanding anything else in this Deed or Applicable Law, the Partners shall not be entitled to transfer/ assign/ Encumber its interest in partnership or any of its obligations or entitlement in the LLP to any third party.

**b. Variation**

No variation of this Deed shall be binding on any Party unless such variation is in writing and signed by each Party.

**c. Waiver**

No waiver of any breach of any provision of this Deed shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

**d. Successors and Assigns**

This Deed shall enure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

**e. Further Acts**

Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Deed and each of the transactions contemplated under this Deed. Without limiting the generality of the foregoing, if the approvals of any Governmental Authority are required for any of the arrangements under this Deed to be effected, each Party will use all reasonable endeavors to obtain such approvals.

**f. Authorization**

The persons signing this Deed on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this Deed on behalf of the Parties for whom they are signing.



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For Shipta Estate Limited  
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**g. Conflict**

To the extent that there is any conflict between any of the provisions of this Deed and any other agreement (other than the Lease Deed) by which the Subject Plot, the Project or any part thereof is bound, the provisions of this Deed shall prevail to the extent permitted by the Applicable Law.

Godrej Properties Limited  
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*(Signature Page Follows)*

For Shiga Estate Limited  
A  
Authorised Signatory

For Verve Homes Private Limited  
h  
Authorised Signatory

For Roseberry Estate LLP  
V  
Authorised Signatory

For Regalia Properties Private Limited  
V  
Authorised Signatory



IN WITNESS WHEREOF, the Parties hereto have executed this Deed on the date and month hereinbefore mentioned.

Godrej Properties Limited

*Pravin Bhandari*  
Godrej Properties Limited  
Authorized Signatory

(Authorized Signatory)

For Verve Homes Private Limited

*J. M. M.*  
Verve Homes Private Limited  
Authorized Signatory

(Authorized Signatory)

Shipra Estate Limited

For Shipra Estate Limited

*[Signature]*  
Authorized Signatory

(Authorized Signatory)

Regalia Properties Private Limited  
For Regalia Properties Private Limited

*[Signature]*  
Authorized Signatory

(Authorized Signatory)

Roseberry Estate LLP

For Roseberry Estate LLP

*[Signature]*  
Authorized Signatory

(Authorized Signatory)

Witnessed by:

*[Signature]*

1. Karanjit Singh  
S/o Mohinder Singh  
R/o B202, Lovely Home Apts,  
Plot-5, Sec-5, Dwarka  
ND-110075

KESHAV PRASAD  
Advocate  
Supreme Court of India

SOLEMNLY AFFIRMED  
BY ME BEFORE ME  
*[Signature]*  
NOTARY PUBLIC  
State of India (Delhi)

20 SEP 2018

2. SUMIT GUPTA  
S/o SA-ANUR  
Sumit Gupta

1108/2018  
Register No.

50  
NOTARY  
Keshav Prasad  
Delhi  
Regn. No. 4508  
GOVT OF INDIA

R/o C/O Registrar