



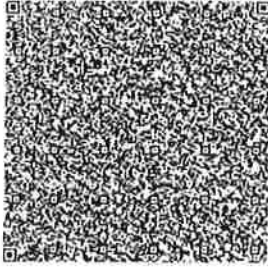
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL90426049555897N
Certificate Issued Date	: 09-Dec-2015 10:07 AM
Account Reference	: IMPACC (CR)/ dl796710/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79671078907119885815N
Purchased by	: LOTUS GREENS CONSTRUCTIONS PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: LOTUS GREENS CONSTRUCTIONS PVT LTD
Second Party	: GODREJ PROPERTIES LTD
Stamp Duty Paid By	: LOTUS GREENS CONSTRUCTIONS PVT LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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GODREJ PROPERTIES LIMITED

Rajodraj
Authorized Signatory



PLOT - I

DEVELOPMENT MANAGEMENT AGREEMENT

BETWEEN

LOTUS GREENS CONSTRUCTIONS PRIVATE LIMITED

AND

GODREJ PROPERTIES LIMITED

THIS DEVELOPMENT MANAGEMENT AGREEMENT ("Agreement") is made and executed in New Delhi on this 14th Decembes, 2015 ("Effective Date")

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BETWEEN

LOTUS GREENS CONSTRUCTIONS PRIVATE LIMITED, (CIN NO U70200DL2013PTC248919, PAN NO AACCL4789J) a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at D-107, Panchsheel Enclave, New Delhi - 110017 through its authorized signatory, duly authorized through resolution passed in the meeting of Board of Directors held on December 1, 2015, hereinafter referred to as "LGCPL" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and permitted assigns) of the **First Part**;

AND

GODREJ PROPERTIES LIMITED, (CIN NO L74120MH1985PLC035308, PAN NO AAACG3995M) a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 and also having its office at 3rd Floor, Tower A, UM House, Plot no. 35, Sector-44, Gurgaon (Haryana) through its authorized signatory duly authorized through resolution passed in the meeting of Board of Directors held on December 1, 2015, hereinafter referred to as "Development Manager" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and permitted assigns) of the **Second Part**.

LGCPL and Development Manager shall wherever the context requires be referred to collectively as "**Parties**" and individually as "**Party**" hereto.

WHEREAS:

- A. The New Okhla Industrial Development Authority ("NOIDA") had through a sealed two bid tender system (the "Brochure") invited bids for the allotment of sport city plot no. SC-02, Sector 150, Noida measuring 12,00,000 square meters (the "Sports City Plot").
- B. Under the said scheme, the Sports City Plot (including Subject Plot) was permitted to be allotted in favour of consortiums. LGCPL, Three C Infrastructure Private Limited, Three C Infra Square Private Limited, Three C Buildcon Private Limited, Elate Realtors Private Limited, Allure Developers Private Limited and Crest Promoters Private Limited have agreed to formulate a consortium ("LGCPL Consortium") for allotment of Sports City Plot vide Memorandum of Agreement dated 20th June, 2014 ("MOA") which detailed the rights, obligations, sharcholding and working relationship of the consortium members.
- C. LGCPL Consortium was the successful bidder and NOIDA vide its letter bearing no. NOIDA/Commercial/Sports City/2014/1131 dated July 7, 2014 ("Acceptance Letter") accepted to allot the Sports City Plot in favour of LGCPL Consortium, subject to compliance of conditions contained therein.
- D. NOIDA vide allotment-cum-reservation letter no. NOIDA/Commercial/Sports City/2014/1498 dated September 10, 2014, NOIDA/Commercial/Sports City/2014/1703 dated October 17, 2014, NOIDA/Commercial/Sports City/2015/502 dated March 16, 2015 and NOIDA/Commercial/Sports City/2015/684 dated April 16, 2015 (collectively "Allotment

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Letters") allotted the Sports City Plot in favour of LGCPL Consortium. Under the Allotment Letters, an area admeasuring approximately 11,98,370.92 square meters have been allotted to LGCPL Consortium.

- E. LGCPL had vide letters dated 4th November, 2015, requested NOIDA to sub-divide the Sports City Plot into plots SC-02/H, SC-02/I, SC-02/J and SC-02/K. Further, it was requested to execute the lease deeds for the Subject Plot in favour of LGCPL and grant possession of the same to LGCPL. In furtherance to the said letter, an area measuring 1,44,000 Square meters out of the Sports City Plot was sub divided into plots SC-02/H, SC-02/I, SC-02/J and SC-02/K comprised in two lease deeds, each for an area admeasuring 72,000 square meters, and more specifically (SC-02/H and SC-02/I in lease deed dated November 20, 2015 on lease for a period of 90 years commencing from November 20, 2015, which were registered in the office of the Sub- Registrar- II, vide Book No. 1 Volume No. 6993 Page No. 153 to 186 as Document No. 7362 dated 20th November, 2015 (hereinafter such lease being referred to as "Lease Deed" and the related land parcel referred to as the "Subject Plot/Lands") and for SC-02/J and SC-02/K in lease deed dated November 20, 2015 (hereinafter "Other Plot/Lands"), and each as more particularly described in Schedule I and demarcated in Pink colour (Subject Plot/Lands) and Blue colour (Other Plot/Lands) in the Master Plan attached as Schedule II).
- F. The Brochure, Allotment Letter and the Lease Deed provide for the development of residential, commercial and recreational components on the Sports City Plot in accordance with Master Plan (as defined hereinafter). The master plan of the Sports City Plot has been sanctioned by NOIDA vide Reference No. NOIDA/MVN/2015/IV-1451/780 dated 16th April 2015 ("Master Plan") which is attached to this Agreement as Schedule II. In accordance with the Master Plan, LGCPL is entitled to develop the components as described under the Master Plan on the Subject Plot. Further, the FAR, density and other facilities (including sports facilities and sector level facilities) permissible on the Subject Plot are as per the approved Master Plan. The Subject Plot with site boundary and dimension ("Site Dimensions") and the motor-able black topped road are demarcated Grey colour in the plan annexed as Schedule II to this Agreement.
- G. LGCPL desires to develop, construct and erect a residential group housing complex on the Subject Plot ("Project") in accordance with the approved Submission Drawings (as defined hereinafter), and the Master Plan and has approached the Development Manager to render the Development Management Services (defined herein) which shall include the association of the Godrej Brand Name with the Project in accordance with this Agreement. Moreover, as of the date hereof, LGCPL and the Development Manager have also entered into and executed an agreement for development management services to be provided by the Development Manager to LGCPL, in respect of Other Plot (the Project hereinafter referred to as "Other Project" and the agreement for the same hereinafter referred to as "Other Development Management Agreement")
- H. In reliance of their mutual Representations and Warranties, the Development Manager has agreed to render the Development Management Services and associate the Godrej Brand with the Project, as per the terms and conditions stated herein and the Parties have entered into this Agreement for the purpose of stating their respective rights, roles, entitlements and obligations including the manner in which the Development Management Services shall be provided by the Development Manager and the manner in which the Godrej Brand Name of the Development Manager shall be permitted to be associated with the Project.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this agreement and other good and valuable consideration (the adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions** – For the purposes of this Agreement, the following terms shall have the meanings set forth below unless otherwise specified.
- 1.1.1 **“Agreement”** shall mean this Agreement and shall include all modifications (in writing), attachments and Appendix/Appendices, to this Agreement;
- 1.1.2 **“Applicable Laws”** means any applicable national, state, local or other laws, statutes, codes, regulations, ordinances, rules, judgment, order, decree, bye-law and includes directives, guidelines, policies of any Governmental Authority having force of law;
- 1.1.3 **“Approvals”** shall mean all approvals (including their renewals thereof) required for the Project including without limitation applications, permissions, authorizations, consents, clearances, licenses, exemptions, no-objection certificates, letters of intent, annexure, commencement certificates, occupation certificates, completion certificate, sanctions of layout plans (and any modification or amendments thereto), sanctions of building plans (and any amendments thereto), approvals for mortgage, any other permission sanction, approval for transfer of constructed units as may be applicable and/or required from various authorities or committees or departments or agencies such as State Government, National Monument Authority, Archaeological Survey of India (ASI), NOIDA, Wild life Board, Fire Department, Water Department, Sewerage Department, Airports Authority of India, Pollution Control Board/Central Government, Ministry of Environment and Forest, or any other concerned statutory and Governmental Authority as may be required under law;
- 1.1.4 **“Appendix”** and **“Appendices”** means any of the schedules, annexure, supplements or documents appended to this Agreement;
- 1.1.5 **“Architect”** shall mean and refer to the architect appointed for the Project in accordance with the Article 13.1 herein.
- 1.1.6 **“Business Day”** shall mean all working days, save and except Sunday and any day that is a Bank Holiday or a Public Holiday in New Delhi, Noida or Mumbai;
- 1.1.7 **“Business Plan”** shall mean the plan setting out, inter alia, estimates of the sales revenue projections, collection projections, tentative timelines for sale and definitive sale pricing (subject to Article 7.5.1), duly prepared by the Development Manager and mutually agreed between LGCPL and Development Manager, and shall include any modifications thereto in accordance with this Agreement;
- 1.1.8 **“Common Organisation/RWA”** shall mean an organisation like an association / society to be formed of the Purchasers;
- 1.1.9 **“Completion”** means a) completion of the Project evidenced by the issuance of the final completion certificate by the liaising Architect of the Project that signifies completion of all works; and b) obtainment of the occupation certificate from the appropriate authority, whichever is later;
- 1.1.10 **“Confidential Information”** shall mean all oral, written and/or tangible information created by or disclosed by either Party to the other Party in the course of the Project which is confidential, proprietary and/or not generally available to the public, including, but not limited to, information relating in whole or in part to the Project and all intellectual property generated during the Execution of the Project ;



- 1.1.11 **“Consultants” shall mean all third party consultants/vendors to be appointed by LGCPL for the Project in accordance with Article 13.2 herein;**
- 1.1.12 **“Development” (with all its derivatives) shall mean and include the development and construction of the Project as per the terms and conditions of this Agreement and in accordance with Applicable Laws and Approvals;**
- 1.1.13 **“Development Contract(s)” shall mean and refer to all contracts, agreements, arrangements entered into by LGCPL with Consultants, and shall include the Main Contractor Agreement;**
- 1.1.14 **“Development Cost” shall mean all costs and expenses related to the Project (but does not include the Development Manager Fee), including without limitation:-**
- (i) All costs and expenses towards construction and development of the Project;
 - (ii) PMC costs subject to Article 13.3;
 - (iii) Lease premium and interest payable by LGCPL to NOIDA plus applicable taxes thereon;
 - (iv) All amount payable to the Main Contractor;
 - (v) Fees, premium and charges or any other costs payable to any Governmental Authorities for obtaining Approvals along with consultants cost;
 - (vi) All costs related to Consultants including that of the Architect in preparation and finalisation of the Submission Drawings;
 - (vii) All costs in relation to Construction Finance which LGCPL may obtain or DM Funding, in terms hereof;
 - (viii) Costs pertaining to any statutory development required by any Governmental Authority including but not limited to, development of schools, club house, other reservations as per the approved Submission Drawings;
 - (ix) Reimbursement of the Development Manager Personnel salaries during the Term of this Agreement, in accordance with Article 3.1.8 herein;
 - (x) Cost and expenses in relation to travelling and lodging expenses of the Development Manager Personnel as approved by LGCPL;
 - (xi) Costs in relation to the maintenance and upkeep of the Project until Completion;
 - (xii) All costs in relation to the development of the Designated Site Office, the overheads and expenses of the said Designated Site Office and other site overheads;
 - (xiii) Cost towards obtaining and maintaining a comprehensive ‘Construction/ Contractors All Risk Insurance Policy’
 - (xiv) All Marketing and promotions cost subject to Article 14.5;
 - (xv) EWS/LIG development costs, if any;

- (xvi) Subject to Article 3.1.4 and Article 3.1.5, all fines, damages, penalties, interest, sums and costs pertaining to any litigation, disputes or claims in relation to the Subject Plot/Project;
 - (xvii) Development Manager Overheads plus applicable indirect taxes;
 - (xviii) Electricity costs, water & sewerage treatment & recycling system costs, taxes as applicable on the said costs;
 - (xix) All other costs directly attributable to the Project;
 - (xx) In accordance with Article 14.5, brokerage payable to the brokers/consultants/agents;
 - (xxi) Cost of Sample Flat/mock-up;
 - (xxii) Costs for construction of Facilities and amenities as per the approved Submission Drawings;
 - (xxiii) Legal fees in relation to the drafting of the agreements to be executed between LGCPL and the Purchasers and all notices and communications to be issued to the Purchasers;
 - (xxiv) Costs for engaging/ deploying security personnel at the Subject Plot till the handing over of the Project to the RWA;
 - (xxv) Costs of demolition of existing buildings/structures on the Subject Plot;
 - (xxvi) Project Handover related expenses; and
 - (xxvii) All indirect Taxes in relation to the Project (it being clarified that any income tax liability arising in relation to the Project shall be borne by LGCPL independent of the Project receivables).
- 1.1.15 "Designated Site Office" shall mean the office located at the Subject Plot.
- 1.1.16 "Development Management Fee" shall have the meaning ascribed to the term in Article 9 of this Agreement.
- 1.1.17 "Development Manager Employees" shall mean those employees of the Development Manager (except for the Development Manager Personnel) who will render services in respect of the Project, from time to time.
- 1.1.18 "Development Manager Overheads" shall mean the cost of utilization of the common / shared resources of the head office and regional office of the Development Manager for effective development and management of the Project, which cost would be charged at a pre agreed rate of Rs. 75/- (Rupees Seventy Five Only) per square foot of the Saleable Area of the Project plus applicable indirect taxes thereon by the Development Manager to LGCPL.
- 1.1.19 "Development Manager Personnel" shall mean 5 personnel as per Schedule III engaged by the Development Manager, on the pay roll of the Development Manager and deployed at the Project site or any other office or part thereof, being dedicated exclusively to Project related activities, to render services exclusively in relation to the Project, without prejudice to their ability to attend training and review programs of the Development Manager or attend on a non-routine basis the office of the Development Manager;





- 1.1.20 **Development Manager's Representative(s)** shall mean the Person/s designated by the Development Manager, as its representative for the performance of Development Management Services and having the requisite authority to act on behalf of the Development Manager and whose acts and decisions shall be binding upon the Development Manager and includes any replacement thereof;
- 1.1.21 **"Development Management Services"** or **"DM Services"** shall mean the services, in relation to the Project, to be provided by the Development Manager as listed in Article 6.1 of this Agreement and the consequent obligations therein;
- 1.1.22 **"Effective Date"** means the date of execution of this Agreement;
- 1.1.23 **"Encumbrance"** means any litigation (including a written notice of litigation or threatened litigation based on the knowledge of LGCP Ltd by way of written communication), right to way, squatting, easement rights, acquisition, attachment in the decree of any court, tribunal or any Governmental Authority, requisition, or any kind of, lien, court injunction, will, trust, exchange, claims, partition, or mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, charge, commitment, limitation of any nature whatsoever, including restriction on use or exercise of any other attribute of ownership, right of set-off, default or claim / notice by NOIDA of any default of terms / conditions / provisions of the Brochure, Allotment Scheme and / or Lease Deed, whatsoever, including restriction on use, 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 in relation to the Subject Plot and Project;
- 1.1.24 **"Execution of the Project"** or **"Execution"** shall mean the development and construction of the Project in accordance with the sanctioned plans, in compliance with the Applicable Laws, in the terms of this Agreement;
- 1.1.25 **"Expert"** shall mean any one out of the following:
- (i) Cushman Wakefield;
 - (ii) C.B.R.E;
 - (iii) JLL; or
 - (iv) Knight & Frank
- 1.1.26 **"Financial Year"** means each period of 12 (twelve) months commencing on 1st April and ending on the following 31st March which will be the fiscal year in relation to the Project, or such other period as may be determined by mutual consent between the Development Manager and LGCP Ltd in accordance with this Agreement and Applicable Law;
- 1.1.27 **"First Phase Launch Date"** shall mean the date of Launch of the first phase of the Project, in accordance with the terms of this Agreement.
- 1.1.28 **"First Phase Launch Price"** means the price at which the First Phase shall be launched on the First Phase Launch Date and has been mutually agreed as Rs. /-
- 1.1.29 **"Force Majeure"** shall mean any of the following events/ circumstances or a combination thereof, which is outside the reasonable control of a Party, being:

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- (i) Acts of God e.g. fire, drought, flood, typhoon, tornado, landslide, avalanche, tempest, storm, earthquake, epidemics or exceptionally adverse weather conditions and any other natural disasters;
- (ii) Explosions or accidents, air crashes, nuclear radiation, sabotage;
- (iii) Strikes, lock-outs in government departments connected with the Project causing delays in obtaining Approvals;
- (iv) Delays in obtaining Approvals due to an electoral code of conduct being applicable on government departments;
- (v) the occurrence of any change in the policy of a Governmental Authority and/or any orders, notices or judgments by any court /forum or Governmental Authority (except where such orders or judgments are based on litigations instituted by (A) group entities of LGCPL or (B) the group entities of the DM against the Development Manager) which suspends/stops the construction or Development or sales of the Project or the Launch or restricts the issuance of an occupation certificate or orders that any further construction shall be subject to the final outcome of the relevant litigation;
- (vi) Civil war, civil commotion, uprising against constituted authority, riots, insurgency, embargo, revolution, acts of terrorism, military action, vandalism, rebellion, insurrection, acts of hostile army; and
- (vii) 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.

1.1.30 "Godrej Brand Name" shall mean the mark "Godrej" (logo/trade mark/label mark as the case maybe), which shall be used as part of the branding of the Project in accordance with this Agreement;

1.1.31 "Governmental Authority" means any government/semi-government or subdivision thereof, any department, agency, regulatory body or instrumentality of any government or including local or municipal authorities, any court or arbitral tribunal including NOIDA and any municipal/local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

1.1.32 "Launch" shall mean the commencement of offering for sale of the Saleable Area in the Project or part thereof, by the Development Manager;

1.1.33 "LGCPL's Representative" shall mean the person(s) designated by LGCPL as its representative for undertaking all the obligations and decisions under this Agreement whose decisions shall be binding on LGCPL.

1.1.34 "Main Contractor" shall mean the contractor for the construction and development of each (or multiple) phase(s) of the Project, appointed in accordance with Article 13 herein.

1.1.35 "Main Contract Parameters" shall mean and refer to collectively the following;

- (i) the safety parameters and safety equipment, to be objectively set out in the Main Contractor Agreement, as per the Development Manager's safety guidelines;

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- (ii) the timelines and intermediate milestones in which the construction of the Project/phase is to be completed, as set out in the Main Contractor Agreement;
- (iii) the quality parameters in respect to the Project, as objectively set out in the Main Contractor Agreement; and
- (iv) Compliances of the Main Contractor with material Applicable Laws which results in stoppage of Development or sales (other than unilateral stoppage by Development Manager) of the Project for a continuous period of 60 days and the Development of the Project has not re-commenced within a period of 60 days thereafter.

Each of the parameters contemplated in (i) and (iii), and the timelines and milestones contemplated in (ii), being in the form mutually agreed between the Development Manager and LGCPL.

- 1.1.36 "Main Contractor Agreement" shall mean the contracts to be executed for construction / development of the Project between LGCPL, Development Manager and the Main Contractor
- 1.1.37 "Marketing" (with all its derivatives and grammatical variations) shall mean and include the strategy adopted and approved by the Development Manager for sale / lease / transfer of the Saleable Area in the Project, fixation of price (subject to Article 7.5) and includes all forms of advertising/publicity by various means including, without limitation, on signboards, billboards, letterheads, fee receipts, deposit receipts, promotional material and brochures and print & electronic media, pamphlets or otherwise and any other form of dissemination of information about the Project and the Saleable Area to be constructed on the Subject Plot to the public/private parties;
- 1.1.38 "Marketing Material" shall have the meaning as ascribed under Article 14.4;
- 1.1.39 "Master Account" shall mean a non-lien escrow account, having standing instructions, opened jointly by LGCPL and the Development Manager with HDFC Bank or Axis Bank or any other bank as agreed between the Parties, to be operated and used in accordance with the terms of this Agreement;
- 1.1.40 "Master Plan" shall mean the master plan for the Sports City Plot including the Subject Lands as more particularly described in Recital G.
- 1.1.41 "NOIDA" shall mean New Okhla Industrial Development Authority;
- 1.1.42 "Pass Through Charges" shall refer to all statutory charges, fees and expenses, such as payments / contributions received from Purchasers towards electricity (including external electrification charges), water, sewerage, maintenance security deposit, advance maintenance charges (including fire fighting charges), association deposit, infrastructure charges (which pertain to infrastructure outside the boundary of the Project or relating to connectivity of the Project to such infrastructure) (including sewerage treatment and recycling system installation charges) service tax (from Purchasers), value added tax, any future taxes levied by any Governmental Authority, lease rent payable to NOIDA (including applicable taxes, interest and penalties), stamp duty, registration charges, legal costs, costs in relation to registration of sale deeds, and all such other similar statutory charges, fees and costs which are collected / recovered from the Purchasers and all other charges collected from the Purchasers for onward transfer / deposit to the concerned Governmental Authority or the association (if any) of the apartment owners or with the maintenance agency of the Project, as the case may be, provided that any amounts collected as Pass Through Charges but not spent by LGCPL shall form a part of Revenue;

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[Signature]
Authorized Signatory

- 1.1.43 **"Payment Plan"** is as annexed hereto as **Schedule VII**;
- 1.1.44 **"Person"** means any natural person, trust, firm, company, Government Authority, joint venture, association, partnership, society, limited liability partnership or other entity (whether or not having separate legal personality);
- 1.1.45 **"Purchasers"** shall mean and refer to the customer/purchasers to whom the Saleable Area is allotted/sold/sub-leased and wherever the context so requires, shall include the prospective customers / purchasers of the Saleable Area;
- 1.1.46 **"LGCPL Brand Name"** shall mean the mark **"Lotus Greens"** (logo/trade mark/label mark as the case maybe), which shall be used as part of the branding of the Project in accordance with this Agreement
- 1.1.47 **"LGCPL's Conditions Precedent"** shall have the meaning ascribed to it in Article 5.1 of this Agreement.
- 1.1.48 **"Reimbursement Cap"** means an amount of Rs. ██████████/- increased annually by ███% (the first increase being on the first anniversary of the First Phase Launch Date);
- 1.1.49 **"Saleable Area"** means and includes, all the flats/ apartments, commercial premises including the proportionate share in the common areas and facilities at the Project that is attached/sold with the said flats/ apartments, commercial premises to be constructed on the Subject Plot;
- 1.1.50 **"Receivables"** shall mean all revenue/monies and cash inflows that are received from any Purchasers including but not limited to:
- (i) Basic Sale Price on all components of the Project including residential, commercial, retail, community, amenities etc.;
 - (ii) Car Parking Charges;
 - (iii) Preferential location charges;
 - (iv) Floor rise charges;
 - (v) Club membership charges;
 - (vi) External Electrification charges;
 - (vii) Fire fighting charges;
 - (viii) Sewerage treatment & recycling system installation charges;
 - (ix) Infrastructure charges;
 - (x) EWS revenue, if applicable and allowed to be sold in the market;
 - (xi) Power Backup charges;
 - (xii) Late payment charges;
 - (xiii) Transfer charges;
 - (xiv) Legal charges;

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- (xv) Holding charges;
- (xvi) Pass Through Charges;
- (xvii) Interest on delayed payment;
- (xviii) Amount forfeited; and
- (xix) Interest received from the Purchasers.

1.1.51 **"Representations and Warranties"** shall mean the representations and warranties of LGCPL and the Development Manager as stated in Article 16;

1.1.52 **"Revenue"** shall mean Receivables less Pass-Through Charges;

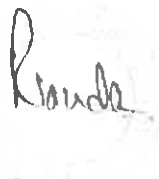
1.1.53 **"Residential Saleable Area"** shall mean the Saleable Area for residential purpose, excluding EWS/LIG Area (if applicable), commercial area, community buildings / halls, recreational areas, school area, library, reading room, senior citizen recreation room, club, association / society office and all facilities and amenities as per the approved layout plan and the building plan;

1.1.54 **"Tax"** shall mean all forms of direct and indirect taxation, duties, levies, imposts, including income tax, TDS, withholding tax, value added tax, service tax, capital gains tax and other legal transaction taxes, municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any related interest, penalties, goods and services tax, surcharges or fines, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction and any fresh or enhanced incidence of tax and any other statutory charges etc., levied by any Governmental Authority, even if they are retrospective in effect, as may be levied; and

1.1.55 **"TDS"** shall mean tax deducted at source collected in accordance with the provisions of the Income Tax Act, 1961.

1.2 INTERPRETATION

- (i) Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments orders and regulations for the time being made pursuant to it or deriving validity from it.
- (ii) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (iii) Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include bodies corporate, unincorporated associations and partnerships.
- (iv) Unless otherwise stated references to articles, sub-Articles relate to this Agreement.
- (v) Words or phrases used in this Agreement which are not defined in Article 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.



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- (vi) The Parties acknowledge that this Agreement has been drafted jointly by the Parties and agree that the rule of 'contra proferentem' will not be applicable for interpreting the same.
- (vii) Any obligation of a Party under this Agreement shall at all times remain subject to performance of such obligation being in compliance with Applicable Laws.

ARTICLE 2

PURPOSE AND OBJECTIVE OF THIS AGREEMENT

2.1 Purpose

2.1.1 The purpose of this Agreement is:

- (i) to engage and appoint the Development Manager for the performance of the Development Management Services as provided in this Agreement;
- (ii) to grant authority and entitlements in favour of the Development Manager with regard to the Development Management Services and to do such acts, for and on behalf of LGCPL as is specifically provided for in this Agreement;
- (iii) to detail the terms on and the manner in which the Godrej Brand Name and LGCPL Brand Name shall be associated with and used in relation to the Project;
- (iv) to specify the obligations and the roles to be performed by LGCPL as provided under this Agreement and terms and conditions for the performance of the same;
- (v) to specify the Development Management Services;
- (vi) to provide the rights, entitlements and obligations of the Parties in relation to the aforesaid; and
- (vii) to list down LGCPL's and the Development Manager's respective Representations and Warranties.

ARTICLE 3

APPOINTMENT OF THE DEVELOPMENT MANAGER

3.1 The Engagement

- 3.1.1 LGCPL hereby appoints the Development Manager for provision of the Development Management Services and the Development Manager hereby agrees to render the Development Management Services and fulfil its obligations therein in relation to the Project and is vested with all rights / entitlements in respect thereof, in accordance with the terms contained in this Agreement.
- 3.1.2 In consideration of the Development Manager providing the Development Management Services which includes the association of the Godrej Brand Name to the Project for the purposes enumerated in this Agreement, LGCPL shall pay the Development Management Fees and the Development Manager Overheads to the Development Manager in accordance with the terms of this Agreement.



GODREJ PROPERTIES LIMITED

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- 3.1.3 LGCPL acknowledges, agrees and accepts that during the subsistence of this Agreement, it shall not, under any circumstances, appoint or agree to appoint any Person other than the Development Manager to provide any of the Development Management Services or to undertake whole or part of the transactions with the Development Manager, contemplated under this Agreement.
- 3.1.4 The Development Manager is acting in a capacity of an independent service provider and accordingly only such fines, damages, penalties, interest, sums, costs, that arise, from third party claims, in relation to or consequent to breach of this Agreement or breach of Applicable Law by the Development Manager, shall be the sole obligation of the Development Manager.
- 3.1.5 All fines, damages, penalties, interest, sums, costs in relation to the Project/Subject Plot, arising from third party claims, other than as covered under Article 3.1.4, shall be the sole obligation of LGCPL.
- 3.1.6 It is clarified that no Party ("Non-Defaulting Party") shall be liable for the liabilities under Article 3.1.4 or 3.1.5 that may arise in relation to this Project/Subject Plot due to any acts or omissions of the other Party ("Defaulting Party"), which act or omission of the Defaulting Party result in a) a breach of this Agreement by the Defaulting Party; or b) a breach of Applicable Laws.
- 3.1.7 Unless specifically provided under the Agreement, any amount payable by one Party to the other Party under this Agreement, if not paid within the time agreed herein, shall attract an interest of ~~12~~ ~~(XXXXXXXXXX)~~ % per annum for the period of delay.
- 3.1.8 It is agreed between the Parties that a) the reimbursement of the Development Manager Personnel remuneration including related allowances during the Term of this Agreement, subject to the aggregate amount reimbursable to all the Development Manager Personnel of the Development Manager (whether deployed in relation to the Other Project under the Other Development Management Agreement, or for this Project under this Agreement) not exceeding the Reimbursement Cap (that is, by way of illustration, in the event that the Reimbursement Cap in a particular year is Rs. ~~10,00,000/-~~ and Rs. ~~5,00,000/-~~ is reimbursed to the Development Manager Personnel under the Other Development Management Agreement, then only Rs. ~~3,00,000/-~~ will be reimbursed to the Development Manager Personnel under this Agreement); and b) cost and expenses in relation to travelling and lodging expenses of the Development Manager Personnel (as incurred after prior approval of LGCPL), shall be part of the Development Costs to be borne by LGCPL. It is also clarified that these are the only costs in relation to the Development Manager Personnel that shall be borne by LGCPL. The capping of the reimbursement of the Development Manager Personnel to a cumulative aggregate cap between this Agreement and the Other Development Management Agreement, is without prejudice to the obligation to the Development Manager to deploy the Development Manager Personnel for both this Project and the Other Project. The Development Manager shall be entitled to raise invoices with regard to the reimbursements relating to the Development Manager Personnel salaries and expenses as stated above, on a monthly basis. LGCPL shall reimburse the said costs to the Development Manager within 15 days of receiving the said invoices. Salaries of the Development Manager Personnel over and above the yearly cap stated above, shall be borne by the Development Manager and shall not form part of the Development Cost.

ARTICLE 4

BRAND NAME AND PROJECT NAME

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- 4.1 The Project shall at all times, in accordance with the terms of this Agreement, be promoted and marketed as a Project being developed by LGCPL with 'Godrej' being the Development Manager only.
- 4.2 Name of the Project shall be decided solely by the Development Manager, provided that the Godrej Brand Name shall always be prefixed to any such name ("Project Name").
- 4.3 The Parties hereby agree that the LGCPL Brand Name and Godrej Brand Name shall be used in relation to marketing and sale of the Project, on and from First Phase Launch Date, in accordance with the terms hereof. The Project Name shall be used / disclosed in the market / to any third party only after the First Phase Launch Date as per the terms of this Agreement.
- 4.4 The LGCPL Brand Name and Godrej Brand Name shall be used only in the manner provided in this Agreement as illustrated in Schedule XIII, unless if otherwise permitted by the Development Manager or LGCPL, as the case maybe, in writing.
- 4.5 Godrej Brand Name shall be used in the Project Name and both the LGCPL Brand Name and the Godrej Brand Name shall be used in the Marketing Material and all other advertisements and projections relating to marketing / sale of the Project, with clear and explicit projections / representations to the market and the Allottees / Purchasers that the Project is being developed by LGCPL and 'Godrej' has a limited role of a Development Manager in the Project.
- 4.6 Association of the LGCPL Brand Name and Godrej Brand Name with the Project shall be limited for use in accordance with the terms of this Agreement. All intellectual property rights in and arising out of or connected with the LGCPL Brand Name and ownership of the LGCPL Brand Name shall at all times vest in and be held exclusively by LGCPL; and (ii) all intellectual property rights in and arising out of or connected with the Godrej Brand Name and ownership of the Godrej Brand Name shall at all times vest in and be held exclusively by the Development Manager.
- 4.7 Both Parties acknowledge and accept that they shall have no other right, title or interest of any nature in the brand name of the other Party and/or any intellectual property rights pertaining thereto, except the right to use, as provided in this Agreement. Both Parties shall not, during the term of this Agreement or after its expiration or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the brand name of the other Party or take any other action in derogation thereof. Both Parties agree not to use the brand name of the other Party with respect to any of its own business and/or activities or those of its subsidiary companies or associate companies, except as provided in this Agreement.
- 4.8 Notwithstanding anything contained herein, during the Term of this Agreement, LGCPL shall be entitled to use the Brand (including the word "Godrej/ Godrej Properties") for the limited purpose of: (i) making disclosures with regard to the Development Manager's association with the Project in the capacity of a Development Manager and (ii) identification of the Project in all contractual documentation executed in relation to the Project, including but not limited to the Purchaser Documentation and Development Contracts. Post the Term of this Agreement, LGCPL shall continue to be entitled to make factual representation with regard to the Development Manager's association to the Project and/or refer to the Project with the Project Name, as existing at the point in time being referred to.
- 4.9 Notwithstanding anything contained herein, during the Term of this Agreement, the Development Manager shall be entitled to use the LGCPL Brand Name for the limited purpose of: (i) making disclosures with regard to LGCPL association with the Project



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including LGCPL being the developer/owner of the Project and (ii) identification of the Project in all contractual documentation executed in relation to the Project, including but not limited to the Purchaser Documentation and Development Contracts. Post the Term of this Agreement, the Development Manager shall continue to be entitled to make factual representation with regard to LGCPLs association to the Project and/or refer to the Project with the Project Name, as existing at the point in time being referred to.

- 4.10 LGCPL shall also be entitled to use all the Marketing Material, as it deems appropriate for the benefit of the Project, subject to it being in the same form as agreed with the Development Manager. However, LGCPL agrees and undertakes to not advertise, market or promote the Project in any manner, with any material other than the Marketing Material as approved by the Development Manager.
- 4.11 Both Parties shall not defame or otherwise injure the reputation of the brand name of the other Party/ the Project Name and/or the other Party.
- 4.12 The Parties agree that the Development Manager shall grant the Common Organization, the right to use the Godrej Brand Name in Project Name in perpetuity, for the purposes of which, prior to the handover of the Project, the Development Manager shall enter into an agreement with the Common Organization ("Development Manager Common Organization Agreement"). In the event, prior to execution of the Development Manager Common Organization Agreement, the Development Manager adopts any brand usage guidelines in respect of the Godrej Brand Name, it may under the Development Manager Common Organization Agreement, require the Common Organization to adhere to such guidelines to the extent as pertaining to proper operation and maintenance of the Project, failing which the Development Manager shall have the right to withdraw the rights of the Common Organization to include the Godrej Brand Name in the Project Name. It is agreed that the Purchase Documentation shall expressly mention the requirement for the Common Organization to enter into the Development Manager Common Organization Agreement, prior to handover of the Project to the Common Organization.
- 4.13 Notwithstanding anything to the contrary, LGCPL shall not be liable for any obligations, undertakings, claims, penalties, damages or likewise arising out of or in connection with the Development Manager Common Organization Agreement.
- 4.14 It is clarified that, post the Effective Date, if LGCPL proposes to include any additional land as part of the Project, the same shall be included with the prior written consent of the Development Manager only. LGCPL shall be required to obtain the prior written consent of the Development Manager to use the Godrej Brand Name and Project Name with respect to the development of such additional land and pursuant to such consent, the Development Manager shall be entitled to receive the Development Management Fee and other entitlements on the same terms and at the rate stipulated in this Agreement, with respect to such additional land. The Parties shall enter into appropriate contracts in this regard.
- 4.15 It is agreed that in the event there is any increase in the FAR of Subject Plot and/or Project under the then prevailing Applicable Laws, the same can be added to the Project only with the prior written consent of the Development Manager, unless if its is compulsory under Applicable Law to construct the said additional FAR as part of the Project. The Development Manager shall have the right to undertake the DM Services in respect of the increased FAR and for such services, the Development Manager shall be entitled to get Development Management Fee and other entitlements at the rate as stipulated in this Agreement, unless otherwise agreed between LGCPL and the Development Manager, in writing.

ARTICLE 5

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CONDITIONS PRECEDENT FOR LAUNCH OF THE PROJECT

5.1 LGCPL shall:

- A) Within 90 days from the Effective Date, get the Master Plan amended and approved from NOIDA so as to ensure that two plots comprised in the Subject Plot shall either be consolidated/amalgamated as one plot or the Subject Plot is treated as a 18 acre plot for the purposes of development norms (including the FAR, ground coverage, set backs and density).
- B) Within 9 (Nine) months from the Submission Drawings Finalisation Date, obtain / achieve the following;
- (a) sanction of all Good For Launch Approvals that are enumerated in Schedule IV herein;
 - (b) clear all due and outstanding payments related to the Subject Lands to NOIDA
 - (c) ensure that the access road of at least 15 meter width from the sector road (which road is demarcated in Black colour in Schedule II to the Subject Plot) is a black topped motor-able road;
 - (d) Construction of the Designated Site Office.
 - (e) Provide to Development Manager the possession letter/order in respect of the Subject Plot, from NOIDA in favour of LGCPL.
 - (f) Provide to Development Manager the schedule/plan for land premium payments in respect of the Subject Plot, from NOIDA.
 - (g) Provide to Development Manager of agreement among the members of LGCPL Consortium stating that none of the consortium members have any right/claim of whatsoever nature in the Subject Plot and developments thereon

(the above are collectively referred herein as the "LGCPL's Conditions Precedent")

- 5.2 LGCPL shall inform the Development Manager in writing along with copies of all of the Good for Launch Approvals and related documents after compliance of the LGCPL's Conditions Precedent for Launch of the Project.
- 5.3 The date on which, each of the LGCPL's Conditions Precedent are achieved, shall be referred to as the "Conditions Precedent Satisfaction Date".
- 5.4 The time period stated in Article 5.1 above shall be extended by delay caused due to a Force Majeure event.
- 5.5 If LGCPL fails to complete the LGCPL Conditions Precedent within the aforesaid period, then LGCPL shall be entitled to an extension of the period for complying with the aforesaid obligations for a further period of 3 (three) months ("Grace Period").
- 5.6 If the LGCPL's Conditions Precedent is not completed by LGCPL in accordance with this Article 5, even within the Grace Period stated in Article 5.5 above, then the Development Manager shall have the sole right to either grant further extension to LGCPL for a minimum period of 3 months or such longer period as suitable, or to terminate this Agreement in accordance with Article 18.





ARTICLE 6

DEVELOPMENT MANAGEMENT SERVICES

6.1 In consideration of the payment of Development Management Fee and Development Manager Overheads, the Development Manager shall undertake the following in respect of the Project ("Development Management Services") as per the terms hereof:

6.1.1 General Management Services:

- (i) Proposing revisions to the Business Plan every 6 (Six) months (in accordance with Article 7.5.2, subject to the consent of LGCPL);
- (ii) Preparation of MIS reports, accounting and administration management in relation to the Project. It is clarified that Development Manager shall use SAP as the accounting software and all costs in relation to the same shall be borne by the Development Manager; and
- (iii) Indirect tax computation and preparation of accounts in relation to the Project, as may be required by LGCPL.

6.1.2 Project Management

- (i) Reviewing and approving of invoices raised by the Main Contractor and Consultants, provided that if the Development Manager does not revert with its approval or rejection of any invoice within 3 (three) working days of its receipt, such invoice shall be deemed approved by the Development Manager;
- (ii) Deploying Development Manager Personnel, Development Manager Employees for the Project and other personnel as the Development Manager may deem fit, subject to costs being borne in accordance with this Agreement;
- (iii) Advising upon and co-ordinating the execution and administration of all Development Contracts on behalf of LGCPL
- (iv) Management of all third party advisors, agents, the Main Contractor and Consultants;
- (v) Monitoring Project compliances including quality and processes for the same;
- (vi) Monitoring and reporting to LGCPL and/or the Main Contractor, on a best effort basis in the event any condition is violated or any statutory compliances for the development of the Project are not complied with by LGCPL / Main Contractor;
- (vii) Overseeing and monitoring the smooth Execution of the Project;
- (viii) Inputs for finalization of the timelines and intermediate milestones for construction of every phase of the Project and detailed Bill of Quantities and Bill of Materials, in agreement with LGCPL; and
- (ix) Co-ordinating with relevant Consultants in relation to property management.

6.1.3 Marketing

- (i) Determination of the budget for sales, marketing, and promotion of the Project, subject to Article 14.5;



- (ii) Deploying sufficient marketing and sales personnel;
- (iii) Sales and Marketing of the Project;
- (iv) Co-ordinating construction, operation and maintenance of Designated Site office including project 3-D models and sample apartments if required;
- (v) Designing & printing of Marketing collateral including brochures, fliers etc.;
- (vi) Undertaking promotional campaigns for the Project;
- (vii) Advertising and Marketing of the Project in various local media;
- (viii) Entering into appropriate arrangements with brokers and estate agents after prior consultations and agreement with LGCPL and approving all invoices raised by the said brokers/estate agents on sales are duly made by LGCPL.

It being clarified that all costs in relation to Article 6.1.3 (v), Article 6.1.3(vi), Article 6.1.3(vii) and Article 6.1.3(viii) shall be subject to Article 14.5.

6.1.4 Customer Relationship Management

- (i) All activities in relation to the acquisition of Purchasers and addressing all queries of Purchasers, brokers and estate agents prior and post the purchase of the Saleable Area. LGCPL shall provide all information as may be required by the Development Manager for providing resolutions / information to the Purchasers;
- (ii) Sales management like maintaining record of enquiries, processing of applications, issue of allotment letters and other demands. It is clarified that LGCPL shall provide requisite authorizations to Development Manager to sign and issue the above mentioned documents;
- (iii) Managing site visits by potential customers;
- (iv) Co-ordinating with banks and other housing loan providers for facilitating sanction and disbursement of housing loans for the Purchasers. LGCPL undertakes to provide all documents/support/undertakings required for obtaining such loan by the Purchasers;
- (v) Finalizing the Purchaser Documentation and Purchaser Communication as per Article 7.6.2 and Article 7.6.3;
- (vi) To follow up and collect installment amounts, entire sale proceeds or any other receivable in relation to the Saleable Area and to deposit the same in the Master Account and Pass Through Accounts;
- (vii) Extend payment timelines for customer to pay the instalments, which shall not exceed 15 days in any event. In case any timeline is to be extended beyond 15 days or any interest waiver is to be done, same shall be done with the prior written consent and approval of LGCPL;
- (viii) In the event of cancellation of allotment to the Purchasers, co-ordination of cancellation and facilitation of refund of money to the said Purchasers; and




- (ix) Complete supervision in relation to all elements and aspects of customer relationship management with respect to the Purchasers.

6.1.5 Monitoring And Reporting

- (i) Organizing quarterly management meetings and preparing necessary materials including quarterly reports in relation to the Project;
- (ii) Assisting LGCPL in carrying out statutory financial reporting with respect to the Project; and
- (iii) Sharing customer related data with LGCPL including all written communication with the Purchasers.

6.2 Performance of Services

6.2.1 The Development Manager hereby agrees and undertakes to render Development Management Services from the Effective Date of this Agreement.

6.2.2 The Development Manager shall Launch the First Phase of project within 30 days of the Conditions Precedent Satisfaction Date, subject to Master Account being opened. Provided that the Development Manager shall have a grace period of 3 (three) months over and above the period stated above to Launch the Project ("Launch Grace Period"). In the event the Development Manager is still unable to Launch the first phase of the Project within the Launch Grace Period, then LGCPL shall have the right to terminate this Agreement in accordance with Article 18.2.

6.2.3 The time period for Launch of the Project as stated in Article 6.2.2 above shall be extended by delay caused due to a Force Majeure event.

6.3 Standard of Performance of Service


6.3.1 The Development Manager hereby covenants that the Development Management Services will be performed in a timely manner, without any negligence, or misrepresentation by the Development Manager, the Development Manager Personnel or the Development Manager Employees and the performance of its Development Management Services shall at all times meet the standards that the Development Manager has maintained and will continue to maintain is as per the standard of performance in other residential projects of similar characteristics launched across India, as of the Effective Date.

6.3.2 Notwithstanding anything stated above, the Development Manager also covenants that the Development Manager, the Development Manager Personnel and Development Manager Employees, shall at all times during the Term of this Agreement comply with Applicable Laws and the terms and conditions of this Agreement.

6.3.3 The Development Manager shall promptly notify LGCPL of any violations of such Applicable Laws, Approvals and regulatory requirements of which it becomes aware. LGCPL shall promptly notify the Development Manager of any written notice received by it regarding a violation of any Approvals and/or Applicable Laws that impact the Project.

6.4 Authority of the Development Manager

6.4.1 The Development Manager shall have such authority to act on behalf of LGCPL as is necessary to perform the Development Management Services in accordance with the provisions of this Agreement.



- 6.4.2 All communications to be made by the Development Manager to LGCPL shall be made in writing to LGCPL's Representative who shall be one point contact and the responsibility, liability of the Development Manager to intimate/communicate to LGCPL under this Agreement after communicating the same to LGCPL's Representative shall cease. All decisions taken by LGCPL Representative shall be binding on LGCPL. LGCPL's Representative shall cause LGCPL to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of LGCPL shall be in writing.
- 6.4.3 All communications made by LGCPL to the Development Manager shall be made in writing to Development Manager's Representative who shall be one point contact and the responsibility, liability of LGCPL to intimate/communicate to Development Manager under this Agreement after communicating the same to the Development Manager's Representative shall cease. All decisions taken by the Development Manager's Representative shall be binding on the Development Manager. The Development Manager's Representative shall cause the Development Manager to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of the Development Manager shall be in writing.

ARTICLE 7

PROJECT IMPLEMENTATION

7.1 Drawings and Approvals

- 7.1.1 The Development Manager shall co-ordinate with the Architect and prepare all drawings that may be required for making application/submission to the concerned authority for sanction of building plan in respect of the Project ("Submission Drawings") and provide the same to LGCPL within 105 days from the date of appointment of the Architect by LGCPL in accordance with Article 13.1 herein. LGCPL shall provide its suggestions and input on the Submission Drawings to the Development Manager within 15 days of receiving the same from the Development Manager, which suggestions and inputs to the extent agreed between the Parties and as may be required under Applicable Law, shall be incorporated in the Submission Drawings. In case there is a difference of view between the Development Manager and LGCPL, then LGCPL's view shall prevail to the extent the said view of LGCPL is not in contravention to the drawings annexed in Schedule XII herein. The revised Submission Drawings after incorporating the inputs / suggestions in the manner stated above, shall be provided by the Development Manager to LGCPL. The date on which the Development Manager provides such revised Submission Drawings to LGCPL shall be referred to as "Submission Drawings Finalisation Date".
- 7.1.2 **Good for Construction Approvals:** LGCPL shall within 12 (twelve) months from the Submission Drawings Finalization Date or by the First Phase Launch Date, whichever is later, obtain all Approvals that are listed in Schedule V for commencement of construction and development of the Project ("Good for Construction Approvals"). If any approval other than the Good for Construction Approvals is to be obtained for commencement of construction, the same shall also be obtained by LGCPL within 6 (Six) months or such extended timeframe as may be required under the relevant statutory provisions for such approval, from the date on which the same comes/is brought to the knowledge of LGCPL. The time periods mentioned above shall be extended by actual delay caused due to any Force Majeure event.
- 7.1.3 **Approvals required pursuant to the commencement of construction:** All Approvals that may be required to be obtained during the construction process i.e. after the commencement



of the construction of the Project till Completionshall be obtained by LGCPL with such time that the construction / development of the Project is not delayed.

- 7.1.4 **Renewal, maintenance and extension of Approvals:**All renewal / maintenance / extension of Approvals in respect of construction, development and completion of the Project shall be obtained by LGCPL from the relevant Government Authority within such time that the construction / development of the Project is not delayed.
- 7.1.5 **Modifications / amendments:** In the event any Approvals in respect of the Project need any amendment/modifications so as to ensure that LGCPL complies with Applicable Law, then LGCPL shall obtain the said modifications/amendments within the respective statutory timelines.It is clarified that in the event LGCPL decides to modify / amend the Approvals (other than required under Applicable Laws), the same shall be undertaken by LGCPL only after seeking the prior approval of the Development Manager.
- 7.1.6 **Costs / expenses and charges:**All cost and charges for obtaining, renewal and modification in the Approvals shall be borne by LGCPL.
- 7.1.7 In the event LGCPL fails to obtain (a) the Good for Construction Approvals within such timelines as provided in Article7.1.2above; and/or b) any other Approvals required in relation to the Project (in a timely manner)then the Development Manager shall be entitled to issue a notice to LGCPL requiring it to obtain the said approval and in the event LGCPL is not able to obtain the said approval within a period of 30 days from the receipt of the said notice, then the Development Manager may at its sole discretion choose to either (i) grant an extension to LGCPL; or(ii) take steps itself (however without any obligation) to obtain such Approval(s) on behalf of LGCPL. In case the Development Manager steps-in to obtain Approval(s) of LGCPL as stated above, all costs towards obtainment of such approvals/renewal/modification shall continue to be Development Costs.LGCPL shall in capacity of a lease holder, sign / execute and deliver all requisite documents, authorisations, power of attorneys, undertakings, affidavits andapplications and any other document as may be required by the Development Manager solely for the purposes of obtaining such Approval(s), if any. Further, in case the Development Manager steps-in, LGCPL shall render all support, assistance and provide necessary authorizations for obtainment, renewal and modification of the suchApprovals.
- 7.1.8 **Sharing of documents:** During the stipulated time period required to obtain the Approvals sanctions as mentioned above, LGCPL shall furnish to the Development Manager all documents and information as the Development Manager may require from time to time for ascertaining the status and progress of the grant of the said Approvals within a reasonable period of time from the Development Manager requesting for the same. LGCPL shall act in good earnest and take appropriate steps and measures to obtain the Approvals above within the timelines as stated herein.

7.2 Compliances

- 7.2.1 LGCPL shall supply to the Development Manager, in such time as may be reasonable having regard to the nature of any request, with all necessary and relevant information in possession of LGCPL or which may readily be obtainable by LGCPL, but not by the Development Manager, and which is reasonably required by the Development Manager to enable the Development Manager to perform the DevelopmentManagement Services.
- 7.2.2 LGCPL shall provide a copy of all Approvals obtained by it to the Development Manager. In the event any Approval is not provided by LGCPL, the Development Manager shall have the right to ask LGCPL for the said Approval and LGCPL shall be obliged to provide the said Approval to the Development Manager within 15 (fifteen) days from the receipt of the Development Manager's notice requesting for the said Approvals.



7.3 Construction Timelines

- 7.3.1 LGCPL shall ensure that the construction for each phase of the Project and the related facilities/ amenities / infrastructure shall commence and be carried out in a reasonable and prudent manner so as to ensure that the timelines for construction and Completion provided in the Purchaser Documentation.
- 7.3.2 Representatives of the Development Manager and LGCPL shall meet quarterly to discuss the status of the Project.
- 7.3.3 LGCPL shall furnish to the Development Manager at the end of each quarter a written report detailing the progress of the Project.
- 7.3.4 The Parties agree to promptly notify each other in writing of any event or matter which they become aware of or which may arise during the term of the Project, which may delay the proper and timely completion of the Project. They shall if practicable in such notice or otherwise in writing as soon as possible after such notice, provide:
- (i) the particulars of such event or matter,
 - (ii) the expected effects of such event in its opinion, including an estimate of the extent of the delay; and
 - (iii) the actions or measures required to remedy such event or matter to prevent and/or stop the delay.

7.4 Lease Premium payments to NOIDA

An amount of Rs. ~~1,10,00,00,000~~ (Rupees One Hundred and Eleven Crore Seventy Four Lakh ~~Eighty Two Thousand~~) plus interest thereon is payable under the Lease Deed towards the lease premium to NOIDA. The said lease premium and interest shall be paid by LGCPL to NOIDA without default and the same shall form part of the Development Cost. It is further agreed that any increase in the Lease Premium/Penalty, whether from immediate effect or from the retrospective effect, shall be paid by LGCPL along with applicable Taxes and the same shall form part of Development Cost. The provisions of this Article 7.4 are subject to any concessions, waivers, moratorium or restructuring obtained by LGCPL from NOIDA.

7.5 Business Plan and Periodic Review

- 7.5.1 Development Manager has prepared the initial business plan in respect of the Project ("Business Plan"). The Parties hereto have initialized and agreed to the first Business Plan simultaneously with the execution of this Agreement. The Parties agree that at all times, Development Manager shall be entitled to a downward deviation of upto 10% in the prevailing sale price(s) as mentioned in the existing Business Plan for allotting / selling the Saleable Area in the Project subject to the Revenue for any such unit (for which the discount is being offered) not being below Rs. ~~1,000~~ per square feet ("Sale Price");
- 7.5.2 Development Manager and/or LGCPL shall from time to time (and in any case every 6 (six) months) be entitled to propose revisions to the Business Plan with upgrading /downgrading the Sale Price and other elements of the Business Plan depending on the market conditions. However, such revision shall be effective only if both Development Manager and LGCPL agree and such revision shall be effected through a written document signed by Development Manager and LGCPL. If the revisions to the Business Plan are not mutually agreed by Development Manager and LGCPL, the previously agreed Business Plan shall be the applicable Business Plan.

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7.6 Purchaser Documentation

- 7.6.1 LGCPL and the Development Manager, as the case may be, shall not unreasonably delay any decision required to be taken by LGCPL or the Development Manager, as the case may be under this Agreement, in relation to the Project.
- 7.6.2 The Development Manager shall have the right to approve the form of i) documents and agreements that are to be executed between LGCPL and the Purchasers ("Purchaser Documentation"); and ii) the letters, communications and notices that are to be sent by LGCPL to the prospective Purchasers and the Purchasers (collectively "Purchaser Communication"). The Purchaser Documentation shall contain the Payment Plan, or such other payment plan as mutually agreed between the Parties. LGCPL hereby confirms that it shall not execute any Purchaser Documentation or disseminate any Purchaser Communication to the prospective Purchasers or Purchasers, as the case maybe, that are not approved by the Development Manager.
- 7.6.3 Notwithstanding the provision of Article 7.6.2, it being agreed between the Parties that the Purchaser Documentation shall state that the penalty for any delay in the handing over of the possession to the Purchasers shall not exceed Rs. ~~100~~- per sq. ft. per month of the Saleable Area and the delivery timelines shall be 42 months plus 6 months of grace period from the date of execution of Purchaser Documentation/Allotment to the Purchasers
- 7.6.4 LGCPL shall choose the relevant law firm/advocates which shall draft the Purchaser Documentation from the list as stated in Schedule VI.

7.7 Cancellation

Upon cancellation / termination of the bookings of the flat/units / spaces forming part of the Saleable Area in the Project then subject to Article 9.7, any amounts of the Revenue to be refunded to the Purchasers of the said units shall be refunded by LGCPL to such Purchaser. The Development Manager shall be obligated to refund the Development Manager Fee corresponding to the said cancelled units to LGCPL within 30 (thirty) days from the next reconciliation as per Article 9.2 herein.

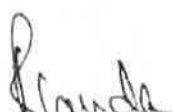
ARTICLE 8

TERM OF THE AGREEMENT AND POSSESSION

- 8.1 Save and except the provisions and exit mechanism stated in Article 9.4 herein, the term of this Agreement ("Term") shall commence on and from the Effective Date and terminate upon the later of: (i) sale of 100% of the Saleable Area and receipts of all Receivables in respect thereof and receipt of the entire Development Management Fee and all other amounts receivable by the Development Manager; and (ii) handing over of the possession of the Project to the Common Organization and signing of the Development Manager-Common Organization Agreement in accordance with the Article 4.12 herein.
- 8.2 It is hereby agreed between the Parties that the possession of the units/apartments to the Purchasers of Saleable Area in the Project shall be offered only after LGCPL has obtained occupation certificate / part occupation certificate in respect to the Project

ARTICLE 9

DEVELOPMENT MANAGEMENT FEES



- 9.1 In consideration for the Development Manager rendering the Development Management Services which includes association of the Godrej Brand Name with the Project in accordance with the terms of this Agreement, LGCPL undertakes to pay the Development Manager, from the First Phase Launch Date, the development management fee @ ██████████% (less TDS plus applicable indirect taxes) of the total Revenue generated from the Saleable Area which shall be payable in terms of Article 10.1.2 of this Agreement. Simultaneously with the execution of this Agreement, LGCPL has paid a sum of Rs. ██████████/- (Rupees ██████████ Only) to the Development Manager as a non refundable amount ("Non Refundable Amount").
- 9.2 Within a period of 15 (Fifteen) days from the end of each Financial Quarter, there will be a reconciliation of accounts between LGCPL and the Development Manager in relation to the Development Manager Fees and each Party shall pay the amounts due to other Party as may be ascertained in such reconciliation within 15 days from such reconciliation.
- 9.3 It is agreed that the Development Manager Overheads along with applicable indirect taxes shall be paid by LGCPL to Development Manager in 48 equal monthly instalments, commencing from the expiry of 30 days from the First Phase Launch Date. However, in case the Completion of the Project is achieved prior to 48 months from First Phase Launch Date, then LGCPL shall be liable to pay the balance amount towards the Development Management Overheads at the time of Completion.
- 9.4 In case upon expiry of 60 (Sixty) months from the First Phase Launch Date or any time after that (i) up-to 5% of the Saleable Area is remaining to be sold in the Project; and (ii) the said 5% of the Saleable Area does not include more than 10% of the Saleable Area in any particular phase of the Project, then the Development Manager shall propose the discounted pricing to LGCPL for sale of unsold Saleable Area ("Discounted Pricing"). In such event, LGCPL may:
- (i) Allow the Development Manager to sell the entire or partial unsold Saleable Area at the Discounted Pricing; or
 - (ii) Disallow the Development Manager to sell the entire or partial unsold Saleable Area at the Discounted Pricing.
- In case LGCPL does not agree to the Discounted Pricing for any part of the unsold Saleable Area, then Development Manager may opt for either to:
- (a) Stay in the Project and continue to sell the Saleable Area on then existing Sale Price; or
 - (b) Exit the Project subject to (i) LGCPL and the Development Manager mutually agreeing on the terms on which LGCPL can independently use the Brand Name and sell the remaining unsold Saleable Area, and (ii) the Development Management Fees being paid to the Development Manager on the Discounted Pricing. It is agreed that such an action shall be deemed to have achieved 100% sales as envisaged under Section 8.1 (i).

Provided however that till such time as the mutual agreement between the Development Manager and LGCPL is not reached in relation to the aforesaid, the Development Manager shall continue to sell the unsold Saleable Area as per the pricing agreed in the then prevailing Business Plan.

- 9.5 The Parties agree that (i) if the Development Manager is unable to sell 50% of the Saleable Area in any phase prior to the expiry of 3 (three) months from the date on which as per the





Business Plan 50% of the Saleable Area in the said phase was projected to be sold or (ii) if the Development Manager is unable to sell 75% of the Saleable Area in any phase prior to the expiry of 3 (three) months from the date on which as per the Business Plan the 75% of the Saleable Area in the said phase was projected to be sold, then LGCPL shall be entitled to depute LGCPL's representatives to the Development Manager's sales team to undertake marketing and sale of the remainder portions of the said phase, under the supervision and control of the Development Manager and as per the Marketing Material prepared in terms of Article 14.4. The Parties shall mutually discuss and assess the requirement of LGCPL's representatives to be deputed for sales and marketing as above, after every 3 months from their deputation as above.

- 9.6 All indirect taxes (such as service tax, as may be applicable) payable on the Development Management Fees and Development Manager Overheads as per Applicable Law in force from time to time shall at all times be solely borne by LGCPL and additional amounts for covering the applicable indirect tax liability shall be paid by LGCPL each time any Development Management Fees is paid to the Development Manager. LGCPL shall be entitled to withhold TDS prior to the payment of any amounts hereunder, provided that LGCPL shall provide the Development Manager with appropriate TDS certificates in the format prescribed under the Income Tax Act, 1961.
- 9.7 In the event of cancellation of the sale by any Purchaser of flats/units, proportionate sum of money received as Development Manager Fee for such particular flat(s)/unit(s) shall be returned by the Development Manager to LGCPL.

ARTICLE 10 BANK ACCOUNT

The Parties shall open following Bank Accounts:

- 10.1 **Master Accounts –**
- 10.1.1 The Parties shall, within 30 (Thirty) days of Effective Date, jointly open 3 separate non-lien escrow accounts for each Phase of the Project (and hereinafter referred to as "First Phase Master Account", "Second Phase Master Account" and "Third Phase Master Account", and collectively "Master Accounts"). The non-lien escrow accounts shall be opened with either HDFC Bank or Axis Bank or any other bank as mutually agreed by the Parties.
- 10.1.2 The entire Revenue (received net of TDS deducted by the Purchaser) arising from and in relation to: (i) the First Phase shall be deposited only in First Phase Master Account; (ii) the Second Phase shall be deposited only in Second Phase Master Account; and (iii) the Third Phase shall be deposited only in Third Phase Master Account.
- 10.1.3 Each of the Master Accounts shall be provided with identical irrevocable standing instructions to transfer amounts received in the said accounts at the end of every Business Day as under:
- (i) **To Development Manager:** ~~50%~~ % of the Revenue received in such Master Account (less TDS plus applicable indirect taxes) towards the Development Management Fee;
 - (ii) **To LGCPL:**
 - (a) **During the Initial Period:** Initial LG Withdrawal Percentage of the Revenue received in such Master Account;
 - (b) **On the First Revision Date:** First LG Withdrawal Percentage of the Revenue

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received in such Master Account; and

- (c) For every subsequent Revision Date: [number] LG Withdrawal Percentage of the Revenue received in such Master Account;
- (iii) To LGCPL:
 - (a) On the First Revision Date: the First LG Reset Amount from such Master Account;
 - (b) On every subsequent Revision Date: Subsequent LG Reset Amount from such Master Account;
- (iv) To the Project Account: all the balance amounts received in such Master Account after the treatments contemplated in (i), (ii) and (iii) above.

By way of clarification, the terms "Development Management Fee", "Initial LG Withdrawal Percentage", "First LG Withdrawal Percentage", "[number] LG Withdrawal Percentage", "First LG Reset Amount" and "Subsequent LG Reset Amount" are to be considered as variables, the actual computation of which is linked to the relevant Phase for which such computation is being undertaken. Accordingly, by way of illustration, if both the First Phase and the Second Phase have been launched, then the "First LG Withdrawal Percentage" shall be independently calculated for the First Phase and the transfer of monies from the First Phase Master Account shall be undertaken accordingly and the "First LG Withdrawal Percentage" shall be independently for the Second Phase and the transfer of monies from the Second Phase Master Account shall be undertaken accordingly.

10.1.4 It is hereby agreed between LGCPL and Development Manager that once the Master Accounts are created, the instructions to the Master Accounts shall not be changed during the subsistence of this Agreement, except if (i) LGCPL and Development Manager issue the same jointly in writing or (ii) pursuant to the instructions given directly by the statutory auditor of LGCPL as per Clauses 11 below.

10.2 Project Account --

10.2.1 A non-lien escrow account shall be opened jointly by LGCPL and the Development Manager with either HDFC Bank or Axis Bank within 30 (Thirty) days of Effective Date. The Project Account shall be operated jointly by the authorised signatories of LGCPL and the Development Manager. The amounts stated in Article 10.1.1(ii) above shall be transferred to the Project Account. The amounts lying in the Project Account shall be utilized solely for the following purpose and in the following order of priority:

- (i) Repayment of any instalments of Construction Finance availed by LGCPL (if any) and DM Funding, including the interest and applicable incidental expenses thereon;
- (ii) Payment of all Taxes, or making provisions thereof, in any Financial Year; and
- (iii) Payment of Development Cost;

10.2.2 It is agreed that if the amount available in the Project Account is not sufficient to meet with the expenses mentioned in Article 10.2.1, then (a) monies retained in the Master Account as part of the Balance Margin % of the Revenue will be first used to meet such shortfall; and (b) LGCPL shall fund such amount in the Project Account to the extent the shortfall is not met by (a) above.

- 10.2.3 Development Manager shall provide annual MIS to LGCPL of the expenses made from the Project Account.
- 10.2.4 All the amounts that remaining in the Project Account on Completion of the Project and on settlement of all the claims/dues etc. in respect of the Project shall be the entitlement of LGCPL.
- 10.2.5 Reconciliation of 1% TDS amount deducted by the Purchasers shall be carried out at the end of each financial quarter from the First Phase Launch Date. On each such reconciliation, LGCPL and Development Manager shall ascertain the total amount deducted by the Purchasers towards TDS during the preceding financial quarter and (i) ~~100%~~ of said TDS amount (less TDS plus applicable indirect taxes) shall be transferred to Development Manager's Account and (ii) LGCPL Margin % of the said TDS amount shall be transferred to the LGCPL Account, within 15 days from the date of the said reconciliation from the Project Account.
- 10.3 Pass-Through Charges Account –
- 10.3.1 A non-lien escrow account shall be opened jointly by LGCPL and the Development Manager with either HDFC Bank or Axis Bank within 30 (Thirty) days of Effective Date. The Pass-Through Charges Account shall be operated jointly by the authorised signatories of LGCPL and the Development Manager.
- 10.3.2 All the amounts due and payable from the Purchasers of the Saleable Area as the Pass-Through Charges shall be obtained through a separate cheque/ demand draft / fund transfer by the Development Manager and shall be deposited in the Pass-Through Account.
- 10.3.3 The amounts lying / deposited in the Pass-Through Account shall be utilized for making payment of the Pass-Through Charges.
- 10.3.4 In case upon expiry of Term of this Agreement there is any surplus in the Pass-Through Charges Account, same shall be treated as Revenue and (i) 11% of said surplus amount (less TDS plus applicable indirect taxes) shall be transferred to Development Manager's Account and (ii) all balance monies shall be transferred to the LGCPL Account.
- 10.3.5 In case there is any deficit in the Pass-Through Account, LGCPL and the Development Manager agree that such shortfall shall be funded in the Pass-Through Account from the Project Account. In case the Project Account does not have sufficient funds to meet with the funding requirement in the Pass-Through Account, then the monies shall be funded in the manner contemplated in 10.2.2 above.
- 10.3.6 Within a period of 15 days (Fifteen) days from the end of each financial quarter, there will be a reconciliation of the Pass-Through Account and the Project Account. Any amounts that have been funded from Project Account or Master Account to the Pass-Through Account shall be deposited to the Project Account or Master Account, as applicable, from the amounts collected in the Pass-Through Account.
- 10.3.7 Notwithstanding anything stated in this Article 10, neither the Development Manager nor LGCPL shall be permitted to receive any monies under Clause 10.1.1 (i) or Clause 10.1.1 (ii) above, from any Construction Finance availed by the Project, and the Construction Finance shall only be used towards Development Cost.
- 10.3.8 LGCPL shall be entitled to create any charge/lien on the LGCPL Account as it may deem fit.

ARTICLE 11

AMOUNTS THAT CAN BE WITHDRAWN BY LGCPL

11.1 LG Withdrawal Amount for the First Phase

11.1.1 First 6 months from First Launch Date:

For the first 6 months commencing from the First Phase Launch Date (“Initial Period”), the Initial LG Withdrawal Percentage as applicable for the First Phase shall be [REDACTED]%, which is calculated as follows:

$$\text{Initial LG Withdrawal Percentage} = \text{LG Phase Percentage} * \{([REDACTED] / A)\}$$

where:

- A = projected total Revenue for the First Phase assuming sale of the entire saleable area of the First Phase at the First Phase Launch Price, that is Rs. [REDACTED]/-.
- B = Development Cost for the entire First Phase as set forth in the first Business Plan agreed on the date hereof, being Rs. [REDACTED]/-.
- C = Development Management Fee for the Project based on the Revenue as set forth in A above, that is Rs. [REDACTED]/-.

11.1.2 Post 6 months from the First Launch Date:

- A. **First Revision:** The Parties agree that the Initial LG Withdrawal Percentage shall stand revised from the first Business Day after expiry of the Initial Period (“First Revision Date”) as follows:

$$\text{First LG Withdrawal Percentage} = \text{LG Phase Percentage} * \{(A - B - C) / A\}$$

where:

- A = projected total Revenue for the entire First Phase assuming sale of the entire saleable area of the First Phase at the Average Sales Price.
- B = Development Cost for the entire First Phase as set forth in the then applicable Business Plan
- C = Development Management Fee for the First Phase based on Revenue as set forth in A above.

Average Sales Price = the weighted average sales price for the entire saleable area of the First Phase allotted/sold from the First Launch Date till the expiry of the Initial Period.

The statutory auditor of LGCPL shall compute the First LG Withdrawal Percentage, for revision from the First Revision Date, at least 7 days prior to the First Revision Date, on the basis of the then existing Business Plan and the sales figures for saleable area sold/allotted to enable determination of the Average Sales Price, and the Parties shall provide all information and assistance as may be required by the statutory auditor to undertake such computation. Post completion of such computation, the statutory auditor shall share the computation with the Parties. The Parties shall provide the revised instructions to the bank for operation of the Master Account and for transfer of the First LG Withdrawal Percentage, within 2 (two) days of receipt of the computation from the statutory auditor. In the event that the Parties do not provide such revised instructions to the bank within the timeframe aforementioned, the statutory auditor shall provide such instructions for operation of the master account with a copy of the instructions marked to both the Development Manager and LGCPL, and the said instructions from the statutory auditor shall be binding on the bank and the Parties.

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- B. **Subsequent Revisions:** The Parties agree that the First LG Withdrawal Percentage shall be revised on a every 6 month basis after the First Revision Date (each a "Revision Date") and shall stand revised from the first Business Day after the Revision Date.

For ease of reference, each such revision being referred to as [number] LG Withdrawal Percentage, wherein [number] represents the revision number (that is, for the revision on the 6th month after the First Revision Date, [number] means 'Second', and for the revision on the 12th month after the First Revision Date, [number] means 'Third' and so on).

The [number] LG Withdrawal Percentage shall be calculated as follows:

$$\text{[number] LG Withdrawal Percentage} = \text{LG Phase Percentage} * \{(A - B - C)/A\}\%$$

where:

- A = projected total Revenue for the entire First Phase assuming sale of the entire saleable area of the Project at the Average Sales Price.
B = Development Cost for the entire First Phase as set forth in the then applicable Business Plan.
C = Development Management Fee for the First Phase based on Revenue as set forth in A above.

Average Sales Price = the weighted average sales price for the entire saleable area of the First Phase allotted/sold from the First Launch Date till the applicable Revision Date.

The statutory auditor of LGCPL shall compute the [number] LG Withdrawal Percentage, for revision from the next subsequent Revision Date, at least 7 days prior to the next subsequent Revision Date, on the basis of the then existing Business Plan and the sales figures for saleable area sold/allotted to enable determination of the Average Sales Price, and the Parties shall provide all information and assistance as may be required by the statutory auditor to undertake such computation. Post completion of such computation, the statutory auditor shall share the computation with the Parties. The Parties shall provide the revised instructions to the bank for operation of the Master Account and for transfer of the First LG Withdrawal Percentage, within 2 (two) days of receipt of the computation from the statutory auditor. In the event that the Parties do not provide such revised instructions to the bank within the timeframe aforementioned, the statutory auditor shall provide such instructions for operation of the master account with a copy of the instructions marked to both the Development Manager and LGCPL, and the said in instructions from the statutory auditor shall be binding on the bank and the Parties.

C. **LG Reset Amount**

The LG Reset Amount shall be calculated as follows:

For the First Revision Date: (First LG Withdrawal Percentage – Initial LG Withdrawal Percentage) * All Revenues received in the Master Account from the First Phase Launch Date till the First Revision Date.
("First LG Reset Amount")

For every subsequent Revision Date: ([number] LG Withdrawal Percentage – [preceding number] LG Withdrawal Percentage) * All Revenues received in the Master Account from the First Phase Launch Date till the applicable Revision Date.
("Subsequent LG Reset Amount")



The statutory auditor of LGCPL shall compute the First LG Reset Amount, and every Subsequent LG Reset Amount, at least 7 days prior to the First Revision Date and/or for each next subsequent Revision Date, on the basis of the Initial LG Withdrawal Percentage, First LG Withdrawal Percentage and every subsequent [number] LG Withdrawal Percentage, as computed by the statutory auditor in the manner contemplated earlier. Post completion of such computation, the statutory auditor shall share the computation with the Parties. The Parties shall provide the revised instructions to the bank for operation of the Master Account and for transfer of the First LG Reset Amount, and every Subsequent LG Reset Amount, within 2 (two) days of receipt of the computation from the statutory auditor. In the event that the Parties do not provide such revised instructions to the bank within the timeframe aforementioned, the statutory auditor shall provide such instructions for operation of the master account with a copy of the instructions marked to both the Development Manager and LGCPL, and the said instructions from the statutory auditor shall be binding on the bank and the Parties.

- 11.2 LG Withdrawal Amount for the Second Phase: Clauses 11.1 shall be applicable mutatis mutandis for the Second Phase with:

the following terms replaced with the words set out adjacent to the term.

Term Used	Words Replaced By:
<i>First Launch Date</i>	"date of launch of the Second Phase"
<i>First Phase</i>	"Second Phase"
First Phase Launch Price	"price at which the Second Phase is launched"

the following terms: "Initial Period", "First Revision Date", and "Revision Date", having the same 'time period' meaning attributed to the term, but computed from the "date of launch of the Second Phase".

- 11.3 LG Withdrawal Amount for the Third Phase: Clauses 11.1 shall be applicable mutatis mutandis for the Third Phase with:

the following terms replaced with the words set out adjacent to the term.

Term Used	Words Replaced By:
<i>First Launch Date</i>	"date of launch of the Third Phase"
<i>First Phase</i>	"Third Phase"
First Phase Launch Price	"price at which the Third Phase is launched"

the following terms: "Initial Period", "First Revision Date", and "Revision Date", having the same 'time period' meaning attributed to the term, but computed from the "date of launch of the Third Phase".

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- (i) For computations in relation to the First Phase: ~~2%~~;
- (ii) For computations in relation to the Second Phase: ~~2%~~; and
- (iii) For computations in relation to the Third Phase: ~~2%~~

- 11.5 **Further Withdrawal Entitlement of LGCPL:** In the event that at any time the Project Account contains monies in excess of the Development Cost projected to be incurred as per the then existing Business Plan in the immediately succeeding 6 months ("6 Month Expense"), all monies in excess of the 6 Month Expense shall be transferred to the LGCPL Account.
- 11.6 In the event that LGCPL desires to withdraw an amount which is greater than the amount transferable to LGCPL as per Article 10.1.1(ii) and 11.5 above, then the said withdrawals can only take place with the mutual consent of the Parties. It is agreed that LGCPL shall not be entitled to any withdrawals under Article 10.1.1(ii) unless the Main Contractor Agreement has been executed.
- 11.7 The entire computation contemplated in this Article 11 is illustrated in Schedule XIV.

ARTICLE 12

FUNDING AND SHORTFALL FUNDING

- 12.1 LGCPL shall, during the subsistence of this Agreement, make available sufficient funds, to meet with the Development Costs.
- 12.2 LGCPL shall be entitled, in its sole discretion to approach lenders to raise any construction finance ("Construction Finance") with prior intimation to the Development Manager, provided that it shall remain liable for its obligations under this Agreement, including in respect of paying the Development Manager Fees. While raising Construction Finance, LGCPL shall:
 - (i) Firstly, make best efforts to raise Construction Finance by creation of Encumbrance only on the (a) whole or part of the Subject Plot and/or (b) the Receivables other than such portion of the Receivables that is the entitlement of the Development Manager under this Agreement;
 - (ii) In the event LGCPL is unable to raise Construction Finance in the manner contemplated in (i) above, so as to enable it to make payments of Development Cost on the respective payment dates, for the reasons that the financial institutions are not accepting charge on only partial revenue generation from the Project (i.e. Receivables other than the DM's entitlement out of the same), then the Development Manager shall have the options to arrange for Construction Finance for LGCPL, with mortgaging only (a) whole or part of the Subject Plot and/or (b) the Receivables other than such portion of the Receivables that is the entitlement of the Development Manager under this Agreement, at the same terms and conditions and interest rate that was being offered to LGCPL.
 - (iii) In the event that the Development Manager is not able to raise Construction Finance in the manner contemplated in (ii) above, on or before expiry of 30 (thirty) days from the date on which LGCPL informs the Development Manager of its inability to raise Construction Finance in the manner contemplated in (i) above along with sanction

~~the Development Manager shall be entitled to raise Construction Finance in the manner contemplated in (i) above along with sanction~~

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letters / written intimation from the Financial Institution requiring mortgage on the entire receivable from the Project; then LGCPL shall be entitled to raise Construction Finance by creation of Encumbrance on the whole or part of the Subject Plot and the Receivables including the portion of the Receivables that is payable to the Development Manager as the Development Manager Fee;

- 12.3 The Construction Finance shall be deposited in Project Account and shall be utilized only for the specific purpose of the Execution of the Project and to meet Development Costs. LGCPL may create any such Encumbrance on the whole or part of the Subject Plot and/or the Receivables (subject to this Article 12.3) only for the purpose of the said Construction Finance and not for any other purpose. It is further clarified that LGCPL shall not be entitled to create any Encumbrance on such portions of the Subject Plot which are required to be relinquished or handed over to, or reserved by, any Governmental Authority, under Applicable Laws.
- 12.4 LGCPL hereby agrees and undertakes that it will repay in full and in a timely manner, the Construction Finance raised and shall ensure that the Encumbrances created on the Subject Plot or a part thereof or any interest therein, or the Receivables does not impact the ability of the Purchasers to raise finance to purchase apartments in the Saleable Area. LGCPL shall ensure that Encumbrance on the individual purchaser's purchased apartment in the Saleable Area is lifted prior to the registration of the said apartment to the individual purchaser.
- 12.5 It is further agreed that in the event LGCPL is unable to raise Construction Finance and is also not able to bring in funds that are required to make payments of Development Cost on the respective payment dates, then the Development Manager shall have an option, but not an obligation, to resort to the alternatives in the order listed below:-
- (i) Firstly, the Development Manager shall endeavour to raise the finance/funds required for the Project on behalf of LGCPL for which, LGCPL agrees and undertakes to provide such security and/or collateral as is required and requested by the Development Manager;
 - (ii) Secondly, if the Development Manager is unable to raise the finance/funds then the Development Manager shall be entitled to sell the Saleable Area at a price lower than as envisaged in the Business Plan in consultation with and on consent of LGCPL;
 - (iii) Thirdly, as last resort, the Development Manager may, at its sole discretion, invest its own fund against an adequate security provided by LGCPL ("DM Funding"). However, before infusing DM Funding, the DM shall provide LGCPL with a written notice providing LGCPL time to procure funding, within 15 days from such notice.
- 12.6 Further, in the event of LGCPL is unable to raise Construction Finance and is also not able to bring in funds that are required to undertake timely payments of the Development Cost, then LGCPL shall not be entitled to LGCPL Withdrawal as stipulated in Article 10 and Article 11 of this Agreement to the extent applicable, for the duration of such non funding by LGCPL or the requirement of such funding falling away.
- 12.7 Upon exercise of option of DM Funding by the Development Manager mentioned in Article 12.5 above, LGCPL shall subject to: (A) the prior charge in favour of NOIDA as per the Lease Deed and Applicable Laws and (B) any Encumbrance created in favour of an existing lender, debenture holder of and/or investor in LGCPL:
- (i) secure all monies arranged by the Development Manager to address the concerned DM Funding by creating a charge, in favour of the Development Manager upon the





Subject Plot (subject to prior interest created in favour of customers in the Project pursuant to sales) and any unsold Saleable Area in the Project;

- (ii) as and when called upon to do so, execute the GPA in a mutually agreed form (which mutual agreement shall be achieved by the Parties acting in a reasonable and prudent manner within 30 (thirty) days of Effective Date) for creation of charge in favour of Development Manager and execute all the necessary deeds, documents, writings etc., as required by the Development Manager, in order to enable the Development Manager to create any Encumbrance upon the Subject plot or a part thereof or any interest therein, or the developed Saleable Area of the Project or the Receivables in its favour (subject to prior interest created in favour of customers in the Project pursuant to sales);

Provided that, if there is a prior existing charge of any lender upon the Subject Plot and any unsold Saleable Area in the Project, LGCPL shall approach the said lender for an agreeable structure for creation of security in favour of the Development Manager, and the security shall be created subject to such lender's consent and only in the manner that is agreeable to the said lender;

12.8 In respect of any DM Funding, the Development Manager shall have a right to receive the following annual rate of interest from LGCPL until the date that all such monies provided along with interest thereon are repaid to the Development Manager (or its Affiliate) in full:

- (a) in case the total funds provided do not exceed Rs. [REDACTED] /- ([REDACTED]) the rate of interest receivable by the Development Manager on such sum would be 30% (thirty percent) per annum;
- (b) in case the total funds provided exceed Rs. [REDACTED] ([REDACTED]), the rate of interest receivable by the Development Manager on the entire sum so provided would be 24% (twenty four) per annum.

12.9 The amount of the DM Funding and interest payable thereon to the Development Manager as aforesaid shall form part of the Development Cost, to be borne by LGCPL hereunder. The above interest shall be applicable from the day that DM Funding has been infused till the day that Development Manager recovers the DM funding including the interest thereon.

12.10 The entitlement/option of the Development Manager to provide DM Funding shall not absolve LGCPL of its various obligations towards the Project.

12.11 All costs and expenses pertaining to the funding and Shortfall funding obligations stated herein, including without limitation, stamp duty and registration charges payable in relation to the same shall be borne solely by LGCPL.

ARTICLE 13 MAIN CONTRACTOR AND CONSULTANTS

13.1 LGCPL shall select and appoint the Project Architect at its own discretion, only out of the list of Architects as per Schedule VIII hereto. In the event LGCPL does not intend to appoint an Architect from the list as enumerated under Schedule VIII, then LGCPL the Development Manager shall mutually agree upon an alternative name. LGCPL shall appoint and engage the Architect within 15(Fifteen) days from the Effective Date.

13.2 LGCPL shall at its own cost and expense, appoint the Consultants, for assisting in the execution of the Project and all related and incidental activities thereto from the list provided





by the Development Manager in Schedule IX or such consultants as may be mutually agreed between the Parties.

- 13.3 LGCPL shall appoint a PMC identified by the Development Manager before start of construction activity on the Subject Plot. PMC shall be appointed for the limited purpose of overseeing the quality, safety, billing, statutory compliances and progress/timelines of the construction ("Parameters"). LGCPL shall ensure that the Development Contract to be executed with PMC shall be approved by Development Manager and Development Manager is made party to the same. The PMC shall report to the Development Manager and the Development Contract executed with the PMC shall contain suitable provisions to ensure that all reports, information, observations of the PMC shall be shared with LGCPL. The cost for such PMC shall be part of the Development Cost which shall not exceed Rs. ~~75/-~~ (Rupees ~~Seventy Five~~) per sq. ft. of the Saleable Area. The Development Manager shall have the right to determine the scope of work for the PMC in accordance with and limited to the Parameters stated above. Further, LGCPL shall have the sole right to negotiate the cost of PMC subject to the aforesaid cap of Rs. 75/- (Rupees Seventy Five) per sq. ft. of the Saleable Area.
- 13.4 LGCPL shall appoint Globus Constructions Private Limited as the Main Contractor for the Project (or phases thereof) or select and appoint a Main Contractor from the contractors proposed by the Development Manager that are listed in Schedule X which schedule shall be populated in a mutually agreed manner, acting reasonable and prudent manner, within 30 (thirty) days of the Effective Date. In the event LGCPL neither appoints Globus Constructions Private Limited nor appoints the Main Contractor from the contractors enumerated under Schedule X, then the Development Manager shall propose alternative names for LGCPL's approval. LGCPL shall ensure that the Main Contractor is appointed before the date of launch of each phase.
- 13.5 The Development Manager shall also be party to the Main Contractor Agreement. The terms and conditions of the Main Contractor Agreement shall be as decided between LGCPL and the Main Contractor and while finalising the same the inputs of the Development Manager in relation to the Main Contractor Parameters and payment terms would be binding and be incorporated in the Main Contractor Agreement.
- 13.6 Notwithstanding any obligation or entitlement of the Development Manager under this Agreement, in case the Development Manager is of the opinion that the Main Contractor is not adhering to the Main Contract Parameters for Project or part thereof, then Development Manager shall notify LGCPL and Main Contractor of the same. In the event that either LGCPL or the Main Contractor do not agree that the Main Contractor Parameters have been breached, then either of LGCPL or the Development Manager shall appoint an Expert to determine whether the Main Contractor Parameters have been breached. In the event that the Expert determines that the Main Contractor Parameters have been breached, the Expert shall notify the Parties and the Main Contractor of the same. The decision of the Expert shall be binding on the Parties. The Development Manager shall in each case, (i) where LGCPL and the Development Manager are in agreement regarding the breach by the Main Contractor; or (ii) where the Expert has determined a breach, provide the Main Contractor with a cure period for rectification of such breach/non compliance. LGCPL undertakes and covenants to make efforts to require the Main Contractor to rectify the breach notified by the Expert of the Main Contract Parameters within the cure period prescribed by Development Manager.
- 13.7 In the event the Main Contractor does not cure the breach of the Main Contract Parameters as notified by the Expert within the cure period as prescribed as above, Development Manager may inform LGCPL whereupon it shall terminate the Main Contractor Agreement within the time period as specified by Development Manager. LGCPL undertakes and covenants to terminate such Main Contractor Agreement within the time period stipulated by Development Manager. In the event, LGCPL fails to terminate the Main Contractor Agreement as per the

instructions of Development Manager, Development Manager shall have the right (but not the obligation) to terminate the Main Contractor Agreement. All dues and claims as may be raised by the Main Contractor in relation to the termination of the Main Contractor Agreement as settled by LGCPL, in their sole discretion, shall be a Development Cost and be borne by the Project.

- 13.8 LGCPL undertakes to appoint a new Main Contractor for the relevant phase of the Project, from the list as per Schedule X within 90 (days) from the service of the termination notice to the Main Contractor as per Article 13.7 above. The Parties agree that the timeline set out in this Article 13.8 shall stand extended on account of any delay caused due to an applicable Force Majeure event.
- 13.9 The Parties agree that the Main Contractor which is terminated in accordance with Article 13.7 and 13.8 above shall not be eligible for reappointment for subsequent phases in the Project. However, in case such termination was on account of breach for statutory compliance and the same has been subsequently rectified by the Main Contractor in accordance with Applicable Laws (without any prosecution or statutory claim against Development Manager) and has provided documents evidencing the same to Development Manager, such Main Contractor may be reappointed.

ARTICLE 14 MARKETING AND SALE

14.1 Strategy & Budgeting

- a) The Development Manager shall have the exclusive right and obligation to market and promote the Saleable Area as per the 3 contemplated phases and the strategy for the Marketing and sales of the Project within the 3 contemplated phases shall be decided by the Development Manager and LGCPL shall not interfere in the Marketing and sales strategy of Development Manager, subject to the terms of this Agreement.
- b) It is hereby agreed between the Parties that the Purchasers of the Project shall be entitled to avail the facilities / amenities which are developed for the entire Sports City Plot. It is further agreed that the charges for availing such facilities charged to the customers of this Project shall not be higher than the amount charged to similarly priced projects in Sports City Plot. It being confirmed that no guarantees in relation to the price at which the sports facilities shall be provided to the customers of this Project shall be stated in any Marketing Material or any other agreement or documentation in relation to the Project that is provided to any prospective Purchasers of this Project.

14.2 Phases and Launch of a New Phase

The Project shall be launched in three phases (each a "Phase") comprising of (i) 33% of the saleable area of the Project ("First Phase"); (ii) 33% of the saleable area of the Project ("Second Phase"); and (iii) 33% of the saleable area of the Project ("Third Phase").

The Parties hereby agree that no new Phase shall be launched unless at least (i) allotment/booking of 50% of the Saleable Area of the preceding Phase; and (ii) customers representing at least 50% of the Saleable Area in the preceding Phase have paid at least 50% of the total Receivables due from such customer as per their Purchaser Documents; and (iii) collection in aggregate of an amount equal to 50% of the Receivables from the first allotted/booked 50% of the Saleable Area of the preceding Phases.



In the event that the Parties propose to alter the number of phases in which the Project shall be sold, and/or the percentage comprising any of the Phases, then such alteration shall only be given effect to pursuant to mutual agreement in writing of the Parties and post a mutual agreement on the correspondingly required modifications to Clause 10 and Clause 11 (including the LG Phase Percentage).

14.3 Designated Site Office & Development Manager Representatives

- a) LGCPL shall at its own costs and expenses complete construction of the mock up unit at the site within 4 months from First Phase Launch Date.
- b) LGCPL shall at its own cost and expense provide a Designated Site Office on the Subject Plot duly set up with all systems and infrastructure as per the requirements of Development Manager in accordance with the standards and policies framed or approved by LGCPL and Development Manager from time to time.
- c) It is clarified that the Development Manager shall have full and unobstructed/uninterrupted access to the Designated Site Office on the Subject Plot at all hours of the day and on all days, including Sundays and public holidays, without any limitation or restriction.
- d) The Development Manager shall execute the Marketing and sales strategy and provide such Development Manager Employees, as may be determined by the Development Manager in its discretion, for the purpose of Marketing and to facilitate the sales of the Saleable Area at the Subject Plot and the Marketing office.
- e) LGCPL shall be entitled to directly sell 10,000 square feet of Saleable Area in the Project at such price that is deemed fit by LGCPL and ensure the collection of Pass Through Charges. LGCPL shall not sell any other Saleable Area in the Project directly. However, LGCPL can introduce/refer prospective buyers to the Development Manager.
- f) It is further agreed that in case LGCPL or the Development Manager, sell any part of Saleable Area without knowledge of the other Party, except as provided in (e) above, it shall be a breach on part of LGCPL or the Development Manager, as the case maybe, and the defaulting Party shall be liable pay to Development Manager the penalty @ Rs. ~~10000~~- per sq. ft. of the Saleable Area sold plus applicable indirect taxes.

14.4 Marketing Material

All material to be used for the Marketing of the Project ("Marketing Material") shall be under the control of the Development Manager. All the Marketing Material which contains the logo of Development Manager shall also contain the logo of LGCPL. LGCPL shall be entitled to give its inputs and suggestions with respect to the Marketing Material which may be considered by the Development Manager, however, the final decision in this regard shall be made by the Development Manager. The Development Manager shall provide digital and physical copies of all Marketing Material used by it to LGCPL. In the event any such Marketing Material is not provided by the Development Manager, LGCPL shall have the right to ask the Development Manager for Marketing Materials and the Development Manager shall be obliged to provide such Marketing Materials to LGCPL. Notwithstanding anything contained in this Article, it is clarified that the Development Manager shall not be liable to provide physical copies of signage, billboards, and hoardings.

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14.5 Marketing and Brokerage Cost

It is hereby agreed between the Parties that the Development Manager shall be entitled to make the expenditure towards the marketing and promotion of the Project and towards brokerage costs. The Development Manager shall take prior consent of LGCPL in case the cumulative expenditure towards the above-mentioned activities exceeds 5% of the Revenues as projected in the Business Plan. It is clarified that out of the aforesaid budget of 5% of the Revenues towards the Marketing and Brokerage Cost, a minimum of 1% shall be spent on each activity; i.e. Marketing and Brokerage. Further, LGCPL shall have the right to quarterly audit the expenses made towards Marketing and Brokerage Cost.

LGCPL hereby agrees that the payment of brokerage shall be made as per the policy of the Development Manager which is attached herewith as Schedule XI. LGCPL agrees and acknowledges that any amounts which are due and payable shall be paid within the timelines mentioned in Schedule XI.

14.6 Common Organisation / RWA

LGCPL shall bear the costs and expenses relating to formation and registration of the Common Organisation. LGCPL shall also execute the necessary transfer deeds and documents for the conveyance of the Subject Plot in favour of such Common Organisation. The Development Manager shall assist LGCPL in the formation of the Common Organization on a best effort basis.

ARTICLE 15

GENERAL OBLIGATION OF LGCPL AND THE DEVELOPMENT MANAGER

15.1 The obligations of LGCPL are as follows:-

- (i) In relation to the Project, act in compliance with the Applicable Law
- (ii) All Development Cost in accordance with this Agreement, shall be borne by LGCPL with no liability or responsibility of the Development Manager
- (iii) To undertake all such acts, deeds and things in respect of the Project as the Development Manager requires it to undertake in accordance with the entitlements vested in the Development Manager under this Agreement.
- (iv) Ensure that during the Term the Development Manager, the Development Manager Personnel, Development Manager Employees and third party consultants duly authorised for the Project, have access to the Subject Plot;
- (v) Obtain and maintain all Approvals from Governmental Authorities in relation to the Project;
- (vi) Maintain a clear and marketable title to the Subject Plot and rectify defects in the title, if any;
- (vii) Ensure that the Subject plot / Project is free from any Encumbrances (except any litigation/threatened litigation and Force Majeure) during the Term of this Agreement, except for the Encumbrance of NOIDA, Encumbrance to avail Construction Finance and Encumbrance created in favor of the existing lenders, debenture holders of and/or investors in LGCPL. In the event any litigation/threatened litigation, LGCPL shall



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resolve the said litigation/threatened litigation in a reasonable manner to minimize the impact on the Project.

- (viii) Ensure that except as stated above or expressly contemplated under this Agreement, no Person, other than LGCPL will have any right, title or entitlement on the Subject Plot and proposed development thereon in any manner whatsoever;
- (ix) Shall arrange electricity, water and sewage connection on the Subject Plot;
- (x) Shall fund/arrange funds for the Development Costs in accordance with this Agreement;
- (xi) Ensure that during the subsistence of this Agreement, the shareholding of LGCPL shall not change, except where such change is in accordance with Applicable Laws and does not result in a loss of control (the term "control" having the meaning ascribed to it under the Companies Act, 2013, as amended from time to time) as existent on the Effective Date;
- (xii) Shall comply with all the conditions contained in the Brochure, Lease Deed and all conditions imposed by NOIDA or any Governmental Authority for the development of the Project on the Subject Plot;
- (xiii) Shall not transfer/sell its interest in the Project and/or the Subject Plot without prior written consent of the Development Manager;
- (xiv) Shall make prompt payments towards Lease Premium and Lease Rental to NOIDA as per the payment plan issued by NOIDA for the Subject Plot or as per any revised terms that may be agreed by it with NOIDA and provide the details thereof to Development Manager;
- (xv) Shall adhere to Approvals and conditions imposed therein;
- (xvi) Ensure that the Subject Plot is fully vacant and is in peaceful possession of LGCPL during the Term of this Agreement and necessary steps will be taken to remove any encroachers, trespassers and protestors within the ambit of Applicable law.
- (xvii) Ensure the security of the Subject Plot;
- (xviii) Forthwith provide the Development Manager with a copy of any written notice for any claim, litigation, proceeding, investigation in connection with the Subject Plot;
- (xix) Shall not enter into any agreements arrangements, understanding with any Person with respect to the Execution of the Project and/or Subject Plot, which is in contravention of any terms of this Agreement;
- (xx) Ensure that the Subject Plot is demarcated from all sides;
- (xxi) During the Term of this Agreement, LGCPL shall be in compliance with Applicable Laws.
- (xxii) LGCPL shall not amend the Master Plan whereby the said amendment affects the Density, FAR, Site Dimensions and Facilities of this Subject Plot.
- (xxiii) In the event there is any judgement/order/decision of a Governmental Authority in which it is held that there is a defect in the title to the Subject Plot and consequently





the construction of the Project and sale of the Saleable Area to the Purchasers would not be permissible, then subject to Article 16.2 LGCPL shall be responsible to undertake any refunds to be made to the Purchasers

15.2 Each of the Parties shall ensure:

- a) Each Party shall be in compliance with Applicable Laws;
- b) Each Party shall act in good faith in performance of their respective obligations and entitlements under this Agreement ; and
- c) Each Party shall forthwith provide the other Party with a copy of any written notice received by it for any claim. Litigation, proceeding or investigation in connection with the Subject Plot.

ARTICLE 16

REPRESENTATIONS AND WARRANTIES

16.1 As on the Effective Date, LGCPL hereby represents, warrants, assures, declares, and confirms as follows:

- (i) LGCPL has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof.
- (ii) This Agreement has been duly executed and delivered by the duly authorised representatives of LGCPL and constitutes a legal, valid and binding obligation of LGCPL.
- (iii) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not contravene, violate or constitute a default of any of its contracts with any other Person or breach of any of its constitutional documents or any other law, rule or regulation as applicable to LGCPL nor does it require consent of any shareholder, director, authority or third party.
- (iv) LGCPL's rights, title and interest to the Subject Plot are clear and marketable and the Subject Plot is completely free and clear of any/all Encumbrances, except for: (i) the first charge of NOIDA towards payment of all its dues and (ii) Encumbrance created in favour of the existing lenders, debenture holders of and/or investors in LGCPL.
- (v) LGCPL is in exclusive, vacant and peaceful possession and use of the Subject Plot without any encroachment at the Subject Plot, pursuant to the Lease Deed. Receipt of the possession letter/order in respect of the Subject Plot, from NOIDA in favour of LGCPL is pending.
- (vi) There is no restriction under the Brochure, Lease Deed or any other document executed with or issued by NOIDA or under Applicable Laws on LGCPL to undertake the development and construction of the Project on the Subject Plot. Further, LGCPL represents and warrants that it is not under violation of any terms of Brochure, Lease Deed, and any other documents executed with NOIDA. There is a sum of Rs. ~~1,00,00,00,000~~ (Rupees ~~One Hundred Crores~~ only) plus interest thereon is payable under the Lease Deed towards the lease premium to NOIDA.




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- (vii) All information duly requested by the Development Manager in writing has been disclosed to the Development Manager and the information is true, complete and correct.
- (viii) There is no restriction, reservation, impediment or any other implication (including any restrain order from any judicial forum/court or the National Green Tribunal) which prevents construction development of the Project by LGCPL as envisaged in this Agreement.
- (ix) All liabilities in relation to the Taxes have been paid up to date and there are no enquiries pending against LGCPL.
- (x) There are no pathways, nallas, canals, high tension lines, gas pipelines passing through the Subject Plot. The Subject Plot or any portion thereof is not affected by any notification for reservations, acquisition etc. by any Governmental Authority.
- (xi) There is no written notice, litigation, impediment, legal proceedings, acquisition proceedings, injunction, order of any nature whatsoever regarding the Subject Plot / Project.
- (xii) All payments including government charges required to be made by LGCPL with respect to the Subject Plot have been duly made by or on behalf of LGCPL, and there are no arrears or outstanding liabilities of LGCPL in respect of the Subject Plot. An amount of Rs. ~~₹ 1,00,00,000~~ (Rupees ~~One Hundred and Eleven Crores Twenty Four Lakh Eighty Thousand~~ only) plus interest thereon is payable under the Lease Deed towards the lease premium to NOIDA.
- (xiii) There are no restrictions as regards to height of the buildings to be constructed in the Project, except for obtaining a no objection certificate from the Airport Authority of India.
- (xiv) Neither LGCPL nor any of the assets of LGCPL are subject to any insolvency proceedings.
- (xv) There are no existing Development Contracts executed by LGCPL with the Contractors and Consultants.

16.2 As on the Effective Date, the Development Manager hereby represents, warrants, assures, declares, and confirms as follows:

- (i) The Development Manager has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof including association of the Brand Name with the Project and there are no litigations, notices, claims before any Governmental Authority or any judgements or injunction granted by a Governmental Authority and any agreement/document of any nature whatsoever or any other right of any other persons, limitation of any nature whatsoever, including any arrangement or any agreement, whether conditional or otherwise that restricts the Development Manager from entering into this Agreement.
- (ii) This Agreement has been duly executed and delivered by the duly authorised representatives of the Development Manager and constitutes a legal, valid and binding obligation of the Development Manager;



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- (iii) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder does not contravene, violate or constitute a default of any of its contracts with any other Person or breach of any of its constitutional documents or any other law, rule or regulation as applicable to the Development Manager nor does it require consent of any shareholder, director or authority;
- (iv) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not require any third party consents;
- (v) All information supplied by the Development Manager to in this Agreement either directly or through its representatives is true, complete, and correct ; and
- (vi) The Development has an unencumbered right to use the Brand Name and permit the association of the Brand Name / the word "Godrej/ Godrej Properties" with the Project including in relation to all Marketing materials and there is no Encumbrance preventing the association of the said Brand Name / the word "Godrej/ Godrej Properties" with the Project and permitting usage of the same as envisaged under this Agreement.

ARTICLE 17 SUSPENSION

- 17.1 On occurrence of a Force Majeure event ("Suspension Event"), Development Manager may suspend the performance of its Services for the Project or any part thereof and LGCPL may suspend its obligations under this Agreement or part thereof (including its construction obligations), for such time and in the manner that the Development Manager or LGCPL, as the case maybe, may consider necessary depending upon the nature and graveness of the force majeure ("Suspension Period"). It is however clarified that in case any amounts are collected in the Master Account during the Suspension Period pertaining to the services provided by the Development Manager prior to the Suspension Event, the Development Manager shall be entitled to receive its Development Management Fee. It being agreed that LGCPL shall not be required to pay the Development Manager Overheads during the Suspension Period.
- 17.2 It is agreed that during the Suspension Period (i) neither LGCPL nor the Development Manager shall be liable for any failure or delay in performing its obligations under or pursuant to this Agreement; (ii) any performance deadline that the Development Manager or LGCPL is obligated to meet under this Agreement shall be extended; (iii) the Development Manager and LGCPL shall not be liable for any loss that may be caused towards each other. Provided that if the Suspension Period continues for more than 6 (Six) months, then the Parties will mutually discuss the course of action that needs to be undertaken. However in such an event neither party shall be liable to pay any penalty/amount to each other.

ARTICLE 18 TERMINATION

- 18.1 Without prejudice to any other right or remedy available under Applicable Law to the Development Manager and in addition thereto, the Development Manager shall be entitled to terminate this Agreement on occurrence of the following events;
- (i) LGCPL's Condition Precedent as stated in Article 5.1 have not having been completed within the time period provided in Article 5;
 - (ii) there is any notice, dispute, challenge or litigation with regard to the title and possession of LGCPL on the Subject Lands and permissibility of development of the

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Project (arising from an issue solely affecting the Sports City Plot or part thereof) which results in stoppage of Development or Marketing (other than unilateral stoppage by Development Manager) or sales (other than unilateral stoppage by Development Manager) of the Project for a continuous period of 90 days and the Development of the Project has not re-commenced within a period of 90 days thereafter, provided such notice, dispute, challenge or litigation has not arisen on account of any default of the Development Manager under this Agreement;

- (iii) LGCPL appoints any Consultant in respect of the Project, which appointment is not in accordance with the terms of this Agreement and LGCPL does not cancel / terminate the appointment of such Consultant within 30 days of receiving a written notice from the Development Manager;
- (iv) LGCPL creating any mortgage, lease, license, sale or security interest, in favour of a third party in relation to the Subject Lands / Project, which is not in accordance with this Agreement;
- (v) representations and warranties made under Article 16.1 by LGCPL are found to be false or inaccurate and such breach adversely impacts the Project and prevents the Development or Marketing (other than unilateral stoppage by Development Manager) or sales (other than unilateral stoppage by Development Manager) of the Project for a continuous period of 3 months and such stoppage is not resolved within a further period of 3 months thereafter;
- (vi) any material Approval in respect of the Project is modified by APDL without the consent of the Development Manager, which modification materially affects the Project, unless required under Applicable Laws
- (vii) notice in a winding up petition has been issued against LGCPL and the same has not been resolved or vacated within a period of one year from the receipt of the said notice; and
- (viii) LGCPL makes an application for voluntary winding-up before the relevant court of law or is declared insolvent pursuant to such voluntary application

18.2 Without prejudice to any other right or remedy available under Applicable Law to LGCPL and in addition thereto, LGCPL shall be entitled to terminate the Agreement on occurrence of the following events:

- (i) The Development Manager fails to launch the first phase of the Project within the timelines stated in Article 6.2.2 above;
- (ii) representations and warranties made under Article 16.2 (i) by the Development Manager are found to be false or inaccurate and such breach adversely impacts the Project and prevents the construction of the Project for a continuous period of 3 months and such stoppage is not resolved within a further period of 3 months thereafter;
- (iii) notice in a winding up petition has been issued against the Development Manager and the same has not been resolved or vacated within a period of one year from the receipt of the said notice; and
- (iv) Development Manager makes an application for voluntary winding-up before the relevant court of law or is declared insolvent pursuant to such voluntary application



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- 18.3 It is agreed between the Parties that neither of the Development Manager or LGCPL shall be entitled to terminate this Agreement for any reason or on any event, other than the events provided in Articles 18.1 and 18.2 respectively.

ARTICLE 19
CONSEQUENCES OF TERMINATION

- 19.1 Upon termination of the Agreement by the Development Manager by virtue of Article 18.1 above:-
- (i) The Development Manager shall be entitled to receive Development Management Fees and Development Manager Overheads plus applicable indirect taxes due and payable by LGCPL till the date of termination; and
 - (ii) In case of DM Funding, LGCPL shall repay to the Development Manager all the DM Funding together with accrued interest thereon within a period of 15 (Fifteen) days of such termination. The charge or security created against such DM Funding in accordance with Article 12.7 herein, shall be released by the Development Manager upon receiving DM Funding together with interest thereon as stated in this Article; and
 - (iii) Amounts mentioned in this Article 19.1 (i) and (ii) shall be referred to as the "Termination Fees" payable by LGCPL to the Development Manager. It is further clarified that any other charges/ penalties that become payable by LGCPL till the Termination of the Agreement shall also form part of LGCPL Termination Fees. The Termination Fee shall be paid by LGCPL to Development Manager within 15 (Fifteen) days from the date of issuance of termination notice.
- 19.2 Upon the termination of this Agreement by the Development Manager in accordance with Article 18.1 and payment of the applicable DM Fees and Termination Fees, wherever applicable the Development Manager shall:
- (i) complete of all accrued obligations as set out hereinabove till the date of such termination;
 - (ii) discontinue and forbear from any use and application of any materials which bears the name of LGCPL and/or the Project in any manner whatsoever and shall stop referring to the Project as having been "Marketed and Managed by", within a maximum period of 30 (thirty) days; and
 - (iii) return to LGCPL any Confidential Information relating to LGCPL, their shareholders and/or the Project, as may have been received by the Development Manager its Representatives (or deemed to be received by either of them) during the subsistence of this Agreement whether in writing or in any other form or medium including any documents, reports etc., containing all or any such Confidential Information.
- 19.3 Upon termination of this Agreement in accordance with Article 18.1, LGCPL shall complete of all accrued obligations and consequent liabilities (including towards the Main Contractor and the Purchasers) as set out hereinabove till the date of such termination and shall within 30 days from such termination and / or expiration of this Agreement:
- (i) return all Marketing Materials in relation to the Project and other intellectual properties of the Development Manager; and





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- (ii) return to the Development Manager any Confidential Information relating to the Development Manager, its shareholders and/or the Project, as may have been received by LGCPL and/or LGCPL's Representatives (or deemed to be received by either of them) from the Development Manager during the subsistence of the Agreement whether in writing or in any other form or medium including any documents, reports etc., containing all or any such Confidential Information;
- 19.4 The Parties shall refrain from any acts, indications, publicity or advertisements which may mislead any third party into the belief that the Parties hereto still maintain business relationships with each other and neither Party hereto shall commit any act detrimental to the business on reputation of the other or of the Project.
- 19.5 Upon termination of this Agreement in accordance with Article 18, the Godrej Brand Name shall cease to be associated with the Project and the Project Name. Thereafter, LGCPL shall not represent, inform or give an impression to any third party in any manner whatsoever that the Development Manager continues to be associated to the Project. The Development Manager shall be entitled to do all such acts, deeds and things, including issuing public notices as deemed appropriate by the Development Manager to inform the public at large that the Development Manager is no longer associated to the Project.
- 19.6 In the event the Project is not Launched by the Development Manager within the timelines specified in Clause 6.2, the Non Refundable Deposit (notwithstanding any reference herein to the term as being non refundable) shall be refunded within 30 days from the expiry of such timeline, by the Development Manager to LGCPL.

ARTICLE 20

CONFIDENTIALITY

- 20.1 Each Party recognizes that they will be given and have access to confidential and proprietary information of the other Party pursuant to this Agreement. The other Party undertakes not to use any of such Confidential Information for purposes other than for the purposes of the transaction set out herein without reasonable consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers, agents, advisers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this Article.
- 20.2 The obligations of confidentiality shall not apply to:
- (i) any information that was known to the Party prior to its disclosure by the disclosing Party;
 - (ii) any information that has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
 - (iii) any information that may be required in response to any summons or subpoena or in connection with any litigation; or
 - (iv) any information that may be required to comply with any law, order, regulation or ruling applicable to any Party hereto;



- (v) disclosure of this Agreement to banks/financial institutions/funds as may be required in relation to this Project/Subject Plot; or
- (vi) Marketing material.

Provided that prior to any disclosure in respect of a request to disclose Confidential Information under Article 20.2(iii) or 20.2(iv) , to the extent practicable a Party must first notify the Party owning such Confidential Information, who shall then have the opportunity to respond to and/or dispute such request.

ARTICLE 21 MISCELLANEOUS

21.1 Notices

21.1.1 The notices to be sent to the Parties shall be as follows:

- (i) Any notice or other communication required to be sent under this Agreement shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate in writing:

For LGCPL:

Attn: Directors

Address (to both offices):

Corporate Office: Lotus Greens, 7th Floor, Tower B, Lotus Business Park, Plot Number 8, Sector 127, NOIDA Expressway, Gautam Budh Nagar - 201303

Registered Office: D-107, Panchsheel Enclave, New Delhi – 110017

For the Development Manager:

Attn: Directors

Address (to both offices):

Head Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079

Regional Office: 3rd Floor, Tower A, UM House, Plot no. 35, Sector-44, Gurgaon (Haryana)

- (ii) Any notice or other communication shall be sent by courier or registered mail with acknowledgement of receipt or by hand delivery or by e-mail.
- (iii) All notices referred in this Agreement or other communications shall be deemed to have been delivered (i) courier or registered mail with acknowledgement of receipt or hand delivery, then the date contained in the acknowledgement; (ii) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer.

21.2 Tax Liabilities



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Each of the Parties hereto shall be responsible for their respective Tax liabilities, arising out of or as a result of this Agreement save and except applicable indirect taxes on the Development Management Fee and Development Manager Overheads, which shall be borne by LGCPL.

21.3 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof.

21.4 Governing Law and Jurisdiction

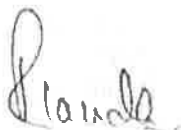
This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the Laws of India.

Subject to the provisions of Article 21.5, the courts of Noida shall have exclusive jurisdiction to try and entertain and disputes arising out of this Agreement.

21.5 Arbitration

- (i) In the case of any dispute, controversy or claim under or arising out of or in connection with this Agreement, 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.
- (ii) 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.
- (iii) The seat and venue of arbitration shall be at New Delhi and the language of the arbitration proceedings shall be English.
- (iv) The arbitral tribunal shall consist of 3 (three) arbitrators, wherein one arbitrator shall be appointed by LGCPL and one arbitrator shall be appointed by the Development Manager and the said arbitrators shall jointly appoint the third arbitrator who shall preside over the arbitral tribunal.
- (v) Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement.
- (vi) 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 such arbitral tribunal shall be borne equally by both Parties unless the arbitral tribunal decides otherwise.
- (vii) While any dispute is pending, the Disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- (viii) Any decision of the arbitral tribunal shall be final and binding on the Parties.

21.6 Specific Performance



The Parties agree that notwithstanding any other right or remedy available under this Agreement and in addition thereto, the rights of the Parties under this Agreement shall be subject to the right of specific performance and may be specifically enforced against the other Party.

21.7 Waiver

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party to this Agreement nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party at law or in equity.

21.8 Amendment

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties.

21.9 Severability

If any of the provisions of this Agreement may be construed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable. The language of each provision of this Agreement shall be construed according to its fair meaning and not strictly against any party. The remainder of this Agreement shall be valid and binding and of like effect as though such provision was not included herein.

21.10 Indemnity

- (a) LGCPL agrees to indemnify the Development Manager and its officers, directors, agents and employees and against all costs, claims, liabilities and expenses (including the legal fees and other costs arising out of any judicial or other proceedings) incurred and resulting from or connected with any claim brought against the Development Manager (whether alone or jointly with any other person) by any third party or any liability to any third party arising out a) a material breach of the terms and conditions of this Agreement by LGCPL; b) a breach of the Representations and Warranties of LGCPL; and c) any non-compliance of Applicable Law;
- (b) The Development Manager agrees to indemnify LGCPL and its officers, directors, agents and employees and against all costs, claims, liabilities and expenses (including the legal fees and other costs arising out of any judicial or other proceedings) incurred and resulting from or connected with any claim brought against LGCPL (whether alone or jointly with any other person) by any third party or any liability to any third party arising a) a material breach of the terms and conditions of this Agreement by the Development Manager; b) a breach of the Representations and Warranties of the Development Manager; c) any non-compliance of Applicable Law by the Development Manager.

21.11 Assignment

No Party shall be entitled to assign this Agreement or any part of this Agreement without the prior approval in writing of the other Party. Further, the assignor shall ensure such permitted



Authorized Signatory

assignee/transferee shall execute the Deed of Adherence to this Agreement in the format acceptable to both parties.

21.12 Relationship

Save as provided in this Agreement, none of the Parties shall have any right, power or authority, whether express or implied, to enter into, assume any duty or obligation on behalf of or bind any of the others and nothing in this Agreement shall constitute a partnership between any of the Parties.

21.13 Counterparts

This Agreement is signed in two counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument. One counterpart has been retained by LGCPL and the other by the Development Manager

21.14 Survival

Notwithstanding anything contained in this Agreement, Article 19 (Consequences of Termination), Article 20 (Confidentiality), Article 21.2 (Tax Liabilities), Article 21.4 (Governing law and Jurisdiction), Article 21.5 (Arbitration) and Article 21.10 (Indemnity) will remain in effect together with such provisions which expressly or by implication will survive termination.

21.15 Construction of this Agreement

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

21.16 Costs

Subject to the terms of this Agreement, each party shall pay their respective costs and expenses relating to this Agreement and the matters referred to herein.

21.17 Stamp duty

Any stamp duty, registration and other related costs payable on the Agreement shall be borne equally by LGCPL and Development Manager.

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Authorized Signatory

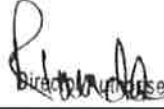
IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed on the day and year first hereinabove written and in the manner hereinafter mentioned.


Signed and delivered for and on behalf of Lotus Greens Constructions Private Limited

Signed and delivered for and on behalf of Godrej Properties Limited

For, LOTUS GREENS CONSTRUCTIONS PVT. LTD.

GODREJ PROPERTIES LIMITED


Authorized Signatory


Authorized Signatory

Authorized Signatory

Authorized Signatory

Dated:

Dated:

Witnessed by:

1.

2.