



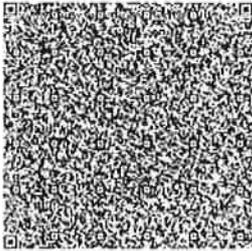
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Government of National Capital Territory of Delhi

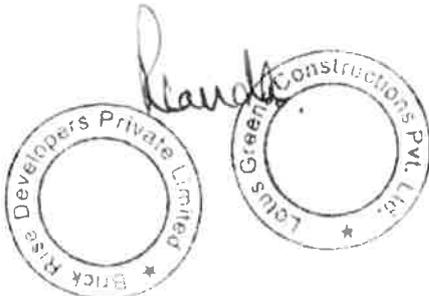
e-Stamp

Certificate No. : IN-DL59997361036318N
Certificate Issued Date : 19-Sep-2015 02:03 PM
Account Reference : IMPACC (IV)/ dl752003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL75200317647479655208N
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 : Not Applicable
Stamp Duty Paid By : LOTUS GREENS CONSTRUCTIONS PVT LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



Please write or type below this line

Shareholders' Agreement Dt. 11/7/17



Gaurav

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and the available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SHAREHOLDERS' AGREEMENT

This **Shareholders' Agreement** ("**Agreement**") is executed on this 11th day of July, 2017 ("**Effective Date**") amongst:

GODREJ PROPERTIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, India through its authorized signatory, duly authorized through resolution passed in the meeting of Board of Directors held on 29th June, 2017 (hereinafter referred to as "**GPL**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

AND

LOTUS GREENS CONSTRUCTIONS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Flat No. 14, Ground Floor, Pul PehladPur, DDA MIG Suraj Apartment, New Delhi 110044 through its authorized signatory, duly authorized through resolution passed in the meeting of Board of Directors held on 22nd June, 2017 (hereinafter referred to as "**Lotus**" or "**Shareholder 1**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**;

AND

MR. RAVI NANDA, having his residence at City Apartments, F-112, Vasundhra Enclave, Delhi-110096 (hereinafter referred to as "**Ravi**" or "**Shareholder 2**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and

include his legal heirs, successors and permitted assigns) of the **Third Part**;

AND

BRICK RISE DEVELOPERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Lotus Business Park, 7th Floor, Tower B, Plot No. 8, Sector-127, Noida-201301 through its authorized signatory, duly authorized through resolution passed in the meeting of Board of Directors held on 24th June, 2017 (hereinafter referred to as "**Company**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Fourth Part**;

Shareholder 1 and Shareholder-2 are hereinafter collectively referred to as "**Shareholders**". The Shareholders, GPL and the Company are hereinafter individually referred to as a "**Party**", and collectively referred to as the "**Parties**".

WHEREAS

- A.** Lotus had, with the intent to develop, construct and erect a residential group housing complex on Plot No. SC-02H and SC-02I in NOIDA Sector-150 which it had lease hold rights vide lease deed dated 20.11.2015 which was registered for a period of 90 years in the office of the sub-registrar –II, vide Book No. 1 volume No. 6993 Page No. 153 to 186 as Document No. 7362, entered into a Development Management Agreement dated 14th December 2015 ("**DMA**"), with GPL. The rights and obligations of each party is defined under the DMA including provision of Development Management Services which shall include the association of the Godrej Brand Name with the Project in accordance with terms of the DMA.
- B.** Lotus had transferred the lease hold rights in respect to the subject plot in favour of the Company vide sub lease deed dated 15th June 2016 duly registered before the Sub-Registrar Noida, on 17.06.2016 vide registration No. 6337, in Book No.1 Volume no. 7881 from Page No. 351 to 400.



- C. Subsequent to the transfer of lease hold right by Lotus in favour of the Company as aforesaid, Lotus, the Company and GPL has executed a Deed of Assignment dated 11.07.2017 ("**Deed**") where under all rights and obligation of Lotus as contained in the DMA are assumed by the Company. G Re.
- D. And Whereas, accordingly Lotus, GPL and the Company have entered into an Addendum to the Development Agreement dated 11.07.2017.
- E. As per the terms of the Deed, the Company is carrying on the business of dealing in real estate including purchase and sale of immovable properties, construction, development and re-development of the properties, dealing with and disposing off the constructed premises on ownership basis ("**Business**") and in pursuance thereof is desirous of undertaking development of the Subject Plot.
- F. With the intention of effective decision making under the DMA, and increasing GPL's ability to manage the development effectively, Lotus has agreed to induct GPL as a shareholder of the Company with decision making authority for an effective implementation of the DMA and exercise of the rights thereunder.
- G. Accordingly, GPL has agreed to purchase from Lotus 1 (one) Equity Share of the Company for Rs. 10/- (Rupees Ten Only), free and clear of all Encumbrances, along with all rights, title and interest attaching thereto, pari passu to the existing equity shares except the dividend and other economic rights on the said one Equity Share which shall belong to Lotus.
- H. On the date of this Agreement, the shareholding pattern of Company is as follows:

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Shareholder	No. of Equity Shares	Shareholding Percentage
Shareholder -1	9999	99.99%
Shareholder -2	1	.01%
TOTAL	10,000	100%

- I. As per the mutual agreement arrived at by the Parties, the Shareholders , the Company and GPL have agreed on certain actions as stated in this Agreement, subject to which GPL has become Shareholder of the Company.
- J. The Parties are now desirous of entering into this Agreement to record the inter-se rights and obligations of the Parties hereto. This Agreement shall come into effect from the Effective Date.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS, SET FORTH IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY MUTUALLY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. The Shareholders shall ensure that the Company convenes an extra-ordinary general meeting within a period of 5 working days from the Effective Date, provided GPL provides its consent to convene an extra ordinary general meeting on a shorter notice, to -
 - a. approve incorporating the terms of this Agreement in the Articles of Association of the Company and to adopt the amended Articles of Association and the said amended Articles of Association to come into effect immediately on the passing of such resolution; and

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b. pass a resolution in favor of GPL in form annexed hereto as Annexure A ("**Shareholder Resolution**").

2. The Company and all the shareholders agree, undertake and covenants not to take or allow any action at the meetings of the Board, Shareholders or committees of the Board, special resolution or by way of circular resolution, directly or indirectly, with respect to the following matters, without the prior written consent of GPL and Lotus ("**Affirmative Matters**"):

- a. Except as provided under Loan Agreement, transfer the lease hold rights in the Subject land to any third party or create any Encumbrance on the Subject Land in any manner whatsoever ;
- b. Except as provided under Loan Agreement, Transfer its Shares, or otherwise sell, create or permit to subsist any pledge, mortgage, charge, lien or other Encumbrance over, or grant any option or other rights over, or otherwise dispose of all or part of its interest in its Shares; or enter into any agreement in respect of any votes attaching to its Shares;
- c. Open/Close/ change in the signatory of any bank account(s) related to the Project;
- d. Make any amendment(s) to the agreement/contract executed with the Main Contractor for construction and development of a group housing project on the Subject Plot
- e. Make any changes to the Approvals obtained in respect to the construction and development of the subject land into a group housing and/or consent to any change in the Master Plan approved for entire Sports city except where such change is necessitated on account of Applicable Law and GPL has not provided its consent for such change



within 10 working days from receipt of written intimation from Shareholder -1.

- f. Make any alteration or amendment to (a) Shareholder Resolution and/or (ii) the memorandum and articles of association of the Company.
- g. Change/ increase the composition of the Board or appoint/remove any of the directors
- h. Appoint any contractor / vendor which is not as per the DMA
- i. Alter / amend the terms of the Loan Agreement.
- j. Undertake any act which may have an effect of change/alteration/reduction/ cancellation or frustration of the scope of resolution passed at the first shareholders meeting and Board resolution passed by the shareholders.
- k. Undertake or allow to be undertaken any act which is in conflict with the rights of GPL under the DM.

3. With effect from the Effective Date, GPL shall have the right to nominate 2 (two) director on the Board of the Company. Company's board thereafter shall be as under:

- a. Two (2) directors to be nominated by GPL;
- b. Two (2) director to be nominated by Lotus

4. All the meetings of Shareholders, Board of Directors and Committee of Board of the Company, if any, shall require quorum as under:

- a. The directors/ representatives appointed by Lotus shall be entitled to exercise all rights in relation to the corporate operations of the company normally and in management of day to day affairs of the Company as long as not affecting the rights of GPL under the Shareholder's

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Resolution or DMA and directors/ representatives appointed by Lotus will constitute a valid quorum for a meeting to be called to transact matters related thereto.

- b. For the covenants envisaged in Clause 2 of the present Agreement and for the decisions required to be taken by the Company in relation to the DMA, presence of directors/ representatives appointed by Lotus and GPL shall be mandatorily required to constitute a valid quorum for a meeting, where decision shall be taken unanimously (100% strength)

5. Business Plan:

- a. The Parties have mutually agreed to the Business Plan for the development of the Project as provided in Clause 7.5 of the DMA. It is agreed that GPL shall not undertake any action/decision which is inconsistent with the clause 7.5 of the DMA.
- b. The Parties hereto agree and acknowledge that the Business Plan indicates the budget of cost to be incurred in each quarter. Further it is agreed that GPL shall be solely entitled to incur the expenditure from the Project Account 1 and Project Account 2 as per the budget indicated in the Business Plan which attached herewith as Schedule. The Schedule of the budget is extracted from the Business Plan and is attached herewith as **Annexure B** for ease of reference to the Trustee. It is further agreed between the parties that the parties shall appoint a Trustee by mutual Agreement before the launch of the Project. The Project Account 1 and Project Account 2. The trustee shall be provided with following instructions:
 - i. That the trustee shall release payment to the respective



vendors on GPL's instructions upto the limits agreed in the Schedule annexed herewith, provided that GPL shall issue such instructions based on the certification issued by the PMC in accordance with Clause 13.3 of the DMA read with Clause 5 of the Addendum to the DMA. That the trustee shall not release any payments to the vendors on the sole instructions of GPL if the budget threshold as per schedule annexed has already been utilized in a given quarter. The trustee shall be further instructed that any further disbursement to any vendor which is beyond the budget threshold shall only be made upon the joint instructions of LG and GPL for that particular quarter.

ii. It being clarified that (a) if in the any quarter, GPL is required to incur expenditure which is in excess of the budget indicated in the Business Plan then the same shall be done with specific approval of the Shareholders; and (b) if in any quarter the expenditure made by GPL is lower than the budget indicated in the Business Plan, the unutilized amounts thereto shall be carried forward and be added up in the limit of succeeding quarter

c. Lotus shall have the view rights of the Project Accounts and shall have the right to independently audit the amount utilized by the GPL from the Project Accounts vis a vis the budgeted cost as per the Business plan. In case of any variation, GPL shall be obliged to explain/ remove the same within 7 working days of the intimation received from Lotus in this regard.

6. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement or the Shareholder Resolution passed in favour of GPL in terms of Clause 1(b) hereinabove, nothing in this



Agreement and/or Shareholder Resolution shall confer or deem to confer upon GPL any rights and/or powers in excess what is provided in the DMA with respect to the Business Plan.

7. Compliances :

- a. GPL, being responsible for execution and development of the Project, shall ensure that the Project related compliances and liabilities are undertaken by the Company including compliance of Real Estate (Regulation & Development) Act, 2016 and the rules made thereunder.
 - b. GPL and its directors shall not be held liable for any non-compliance/non-performance of its obligations, if the said non-compliance/non-performance has occurred due to any action/in-action/default on the part of Lotus or the Shareholders ;
 - c. Similarly, Lotus, Shareholders and the directors appointed by Lotus in the Company shall not be held liable for any non-compliance/non-performance of obligations of GPL, if the said non-compliance/non-performance has occurred due to any action/in-action/default on the part of GPL;
- 8.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Company's Articles or other constitutional documents, the terms of this Agreement shall prevail. The Parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement and shall promptly amend the conflicting constitutional documents to conform to this Agreement.
- 9.** the Shareholders and the Company represents and warrants that this Agreement has been duly authorized by all necessary corporate action on



the part of the Shareholders and the Company, and constitutes a valid and binding obligation on Shareholders and the Company, enforceable in accordance with its terms;

10. GPL shall not directly or indirectly, transfer or create Encumbrance over the share of the Company held by it in favour of any other person except to Lotus upon termination of this Agreement.

11. Once this agreement has been executed and entered upon, the shareholding of the company shall be as under:

Shareholder	No. of Equity Shares	Shareholding Percentage
Shareholder -1	9998	99.98%
Shareholder -2	1	.01%
GPL	1	.01%
TOTAL	10,000	100%

12. Indemnity

Each Party ("**Indemnifying Party**") undertakes to indemnify, keep indemnified and hold the other Party, its Affiliates, and its respective officers, directors, employees, agents, successors and assigns ("**Indemnified Parties**") harmless from any and all direct and actual losses, liabilities, damages, judgments, settlements, costs and expenses, including reasonable attorney's fees, but excluding indirect or consequential losses, incurred or suffered by the Indemnified Parties arising out of or resulting from any breach by the Indemnifying Party of any representation and warranty of the Indemnifying Party contained



interest this Agreement and any breach by the Indemnifying Party of any of its covenants, agreements or obligations contained herein.

GPL further indemnifies Shareholders against any loss, on account of any non-compliance or illegal action undertaken by GPL including compliances under Applicable Laws, which GPL is responsible for undertaking under the DMA or in terms of this Agreement and does not undertake it or refrains from undertaking it.

13. Termination

This Agreement shall be co existent and co terminus with the DMA. After the termination of this Agreement, GPL shall be obligated to transfer 1 (one) Equity Share of the Company held by it to Lotus within 7 days of such termination.

14. Amendments

No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by all the Parties.

15. Relationship

None of the provisions of this Agreement shall, or shall be deemed to constitute a partnership between the Parties hereto and no Party, unless expressly provided otherwise, shall have any authority to bind or shall be deemed to be the agent of the other in any way.



16. Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The English language text of this Agreement shall prevail over any translation thereof.

17. Dispute Resolution

In case a dispute arises between the parties with respect to the present agreement the same shall be resolved as per Clause 21.4 and 21.5 of the DM Agreement dated December 14, 2015 entered between Lotus and GPL.

Capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the DMA.

<p>Signed and delivered for and on behalf of Lotus Greens Constructions Private Limited</p> <p> Authorized Signatory</p> 	<p>Signed and delivered for and on behalf of Godrej Properties Limited</p> <p> Authorized Signatory</p>
	

Signed and delivered for and on behalf of **Brick Rise Developers Private Limited**

Authorized Signatory



A handwritten signature in black ink, appearing to read "R. Nanda".

MR. RAVI NANDA