



उत्तर प्रदेश UTTAR PRADESH

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ADMISSION DEED MADE AND EXECUTED AT GREATER NOIDA, UP ON THIS 7<sup>TH</sup> DAY OF JUNE BETWEEN:

- (i) RBA BUILDTECH PRIVATE LIMITED
- (ii) MR. AJAY KUMAR (SON OF MR. DHIRAJ SINGH)
- (iii) GODREJ PROPERTIES LIMITED
- (iv) GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED
- (v) AR LANDCRAFT LLP

For RBA Buildtech Private Limited

Authorised Signatory

For AR Landcraft LLP

Partner

Godrej Projects Development Pvt. Ltd

Authorised Signatory

GODREJ PROPERTIES LIMITED

Authorised Signatory

## ADMISSION DEED

This Admission Deed ("Deed") is made and executed at Greater Noida, U. P. on this 7<sup>th</sup> day of June 2016 ("Effective Date")

**Between:**

**RBA Buildtech Private Limited** (CIN:- U45202UP2014PTC064285) (PAN – AAGCR9285F), a company incorporated under the Companies Act 1956, having its registered office at A-66, Sector-63, Gautam Buddha Nagar, Uttar Pradesh - 201301 (hereinafter referred to as hereinafter referred to as "RBPL") through its authorized representative Mr. Mukesh Khurana, duly authorized vide board resolution dated 05.03.2016 (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest, nominees, executors and administrators) of the **FIRST PART**;

**AND**

**Mr. Ajay Kumar** (PAN – ASPPK4845E), son of Shri Dhiraj Singh, residing at D-35, Anand Vihar, Delhi - 110092 (hereinafter referred to as "Ajay Kumar") (which expression shall, unless it be repugnant to the subject or context thereof, include his successors in interest, heirs, nominees, executors, administrators and assignees) of the **SECOND PART**;

**AND**

**Godrej Properties Limited** (CIN:- L74120MH1985PLC035308) (PAN – AAACG3995M), a company incorporated under the Companies Act 1956, having its registered office at Godrej One 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 and regional office at 3rd Floor, UM House, Tower A, Plot No. 35, Sector - 44, Gurgaon, Haryana (hereinafter referred to as "Godrej-1") through its authorized representative Mr. Saurabh Mohindru, duly authorized vide board resolution dated 02.02.2016 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest, nominees, executors, administrators and assignees) of the **THIRD PART**;

**AND**

**GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED** (CIN:- U70102MH2010PTC210227) (PAN – AAEC0366L), a company incorporated under the Companies Act 1956, having its registered office at Godrej One 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079 (hereinafter referred to as "Godrej-2") through its authorized representative Mr. Saurabh Mohindru, duly authorized vide board resolution dated 08.02.2016 (which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest, nominees, executors, administrators and assignees) of the **FOURTH PART**;

**AND**

For RBA Buildtech Private Limited

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Godrej Projects Development Pvt. Ltd.

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For AR Landcraft LLP

GODREJ PROPERTIES LIMITED

**AR Landcraft LLP** (ID No:- AAF-6499) (PAN –AAMCA9273E), a limited liability partnership registered under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at A-66 Sector 63, Noida, Gautam Budh Nagar 201301, Uttar Pradesh (hereinafter referred to as the “LLP”), through its Designated Partner - Ajay Kumar (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and assigns) of the **FIFTH PART**.

For the purposes hereof:

- ‘RBPL’ and ‘Ajay Kumar’ shall hereinafter be collectively referred to as the “Existing Partners”.
- ‘Godrej-1’ and ‘Godrej-2’ shall hereinafter be collectively referred to as the “GPL”.
- The ‘Existing Partners’ and the ‘GPL’ shall hereinafter be collectively referred to as the “Partners”.
- ‘RBPL’, ‘Ajay Kumar’, ‘Godrej-1’, ‘Godrej-2’ and the ‘LLP’ shall hereinafter be collectively referred to as the “Parties” and individually as the “Party”.

**WHEREAS:**

- A. The Greater Noida Industrial Development Authority (“GNIDA”) had through a sealed bid tender system (“Brochure”) invited bids for the allotment, development, construction and marketing of a recreational entertainment plot no. REP-1, Sector 27, GNIDA measuring 4,03,575 square meters (approximately 100 acres) (“Subject Lands”). The Subject Lands are delineated in the map attached as Schedule I hereto. The available FAR at the Subject Lands as on the date hereof is 0.6 equivalent to approximately 26,00,000 square feet all of which can be developed and sold as residential in open market, and out of which the areas required under Applicable Laws for amenities and facilities does not exceed 5% thereof (“Existing FAR”).
- B. The Subject Lands were allotted by GNIDA vide letter dated 17<sup>th</sup> July, 2014 bearing reference number Prop/Commercial/2014/2911 (“Allotment Letter”) in favour of a consortium consisting of RBA Buildtech Private Limited as the lead member and RBA Homes Private Limited, RBA Realcon Private Limited and ATS Infrastructure Limited as the other members (“Consortium”) formed under a Memorandum of Agreement dated 5<sup>th</sup> July, 2014.
- C. A private limited company known as AR Landcraft Private Limited having its registered office at A-66 Sector 63, Noida, Gautam Budh Nagar 201301, Uttar Pradesh (“ALPL”) was incorporated as a special purpose vehicle to undertake construction, development, Marketing and sale/transfer of real estate projects in Greater Noida including the Project (as defined hereinafter), with the members of the Consortium stated above to be its shareholders.
- D. Subsequently, the Consortium had applied to GNIDA for permission for execution of the lease deed for the Subject Lands in favour of ALPL vide letter dated 8<sup>th</sup> September, 2014. GNIDA vide letter dated 22<sup>nd</sup> October, 2014 bearing reference number 2599 granted the permission for execution of the lease deed for the Subject Lands in favour of ALPL.

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COOPERATIVE SOCIETY LIMITED

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- E. In furtherance to and in compliance of the Brochure, allotment letters and the above stated permission from GNIDA for execution of lease in favour of ALPL, GNIDA demised a part of Subject Lands measuring 3,61,593 square meters on lease for a period of 90 years commencing from the date of execution of the lease deed in favour of ALPL by and under the Lease Deed dated 12<sup>th</sup> November, 2014, which is registered with the jurisdictional sub-registrar as document no. 34217 on 12<sup>th</sup> November, 2014 (hereinafter referred to as the "Lease Deed"). ALPL was provided the possession of the said lands forming part of the Subject Lands vide possession certificate dated 12<sup>th</sup> November, 2014 bearing reference number 780 issued by GNIDA.
- F. Pursuant to the same, the remaining lands out of the Subject Lands i.e. lands admeasuring 41982 square meters was stated to be available for leasing by GNIDA vide letter dated 15th May, 2015 bearing reference number 2966. The said remaining lands were leased by GNIDA in favour of ALPL vide Supplementary Lease Deed dated 27<sup>th</sup> May, 2015 which is registered with jurisdictional sub-registrar as document no. 11418 on 27<sup>th</sup> May, 2015 ("Supplementary Deed"). ALPL was provided the possession of the said lands forming part of the Subject Lands vide possession certificate dated 1<sup>st</sup> June, 2015 bearing reference number 2979 issued by GNIDA.
- By and under the Lease Deed and the Supplementary Deed, ALPL has been vested with the leasehold rights over the Subject Lands.
- G. The Brochure, Allotment Letter, the Lease Deed and the Supplementary Deed provide for the development of recreational and support facilities including the residential and commercial component on the Subject Lands. The layout plan of the Subject Lands has been sanctioned by GNIDA vide reference no. 3459/3673 dated 30<sup>th</sup> June, 2015 which is subject to revision in terms of this Deed ("Layout Plan").
- H. Amongst the initial shareholders of ALPL (being RBPL, RBA Homes Private Limited, RBA Realcon Private Limited and ATS Infrastructure Limited), RBA Homes Private Limited, RBA Realcon Private Limited and ATS Infrastructure Limited ("Outgoing Shareholders") have transferred their entire shareholding in ALPL for full and final consideration duly received by the Outgoing Shareholders along with settlement of all dues, liabilities, claims etc. of the Outgoing Shareholders against ALPL. The Outgoing Shareholders are not entitled to any further rights or interest whatsoever in ALPL and/or its assets, and the Outgoing Shareholders have executed an undertaking-cum-declaration in this regard.
- I. ALPL was subsequently converted from a private limited company to a limited liability partnership by the name of AR Landcraft LLP under the Limited Liability Partnership Act, 2008 with RBPL, Ajay Kumar, Mukesh Khurana and Rahul Gupta as its initial partners, and the said limited liability partnership is registered with the registrar of companies as LLP under identification number AAF-6499 having its registered office at A-66 Sector 63, Noida, Gautam Budh Nagar 201301, Uttar Pradesh. An agreement dated 25<sup>th</sup> February, 2016 was duly executed by the initial partners entailing the rights and obligations the initial partners and their relationship vis-à-vis each other and the LLP ("LLP Agreement").

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- J. Amongst the initial partners of LLP, Mukesh Khurana and Rahul Gupta ("**Retired Partners**") have retired from the LLP with all the dues, liabilities, claims etc. of the Retired Partners against the LLP being fully and completely settled by the LLP. The Retired Partners are not entitled to any further rights or interest whatsoever in the LLP and/or its assets, and the Retired Partners have executed an undertaking-cum-declaration in this regard.
- K. As on the Effective Date the LLP consists of the Existing Partners as the only partners of the LLP and only Mr. Ajay Kumar and Ms. Babita Khurana (nominee of RBPL) are the Designated Partners of the LLP.
- L. The LLP has allotted residential units / villas at the Subject Lands to certain Third Parties ("**Existing Allottees**"). The complete details of names, units / villas allotted, agreed consideration and advance consideration received from such Existing Allottees is provided in Schedule II hereof. There are no pending dues, liabilities, claims etc. of the Existing Allottees against the LLP and the LLP has not received any request from the Existing Allottees for transfer of their allotment to any other Third Party.

**AND WHEREAS** GPL has expertise in real estate development and has undertaken a number of real estate projects across India.

**AND WHEREAS** pursuant to mutual discussions, it is intended that GPL be admitted as partners in the LLP and act and undertake the functions and acquire the entitlements as are stated in this Deed, and GPL has agreed to the same based on the representations and warranties of the LLP and the Existing Partners as set out herein.

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

**NOW, THEREFORE IT IS AGREED BY THE PARTNERS AND LLP AS FOLLOWS:**

## 1 DEFINITION AND INTERPRETATION

### 1.1 Definition

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

- (i) "**Affiliate**" shall mean a company or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, as the case may be, the relevant Party. For the purposes of this definition, the term "**Control**" shall mean (a) ownership or control (whether directly or otherwise) of 51% (fifty one per cent) or more of the equity share capital, voting capital, or the like; or (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, control of, power to control the composition of, or power to appoint, 51% (fifty one per cent)

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or more of the members of the board of directors or other equivalent or analogous body; and the term "Controlled" shall derive the meaning accordingly.

- (ii) **"Allotment Documents"** shall collectively refer to agreements / documents for allotment / transfer / sale and all other documents pertaining to the allotment / transfer / sale of the Saleable Area with the prospective purchasers in the format prepared and finalized by GPL;
- (iii) **"Applicable Laws"** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any other statutory authority in India, whether in existence on the Effective Date or thereafter;
- (iv) **"Approvals"** means and refer to all permissions, approvals and sanctions required for construction and development of the Project, including, lay out plans and building sanction plan sanctions, approvals including but not limited to Airports Authority of India, Pollution Control Board, Ministry of Environment & Forest, fire departments, mining, National Board for Wild Life, Indian Green Building Council, irrigation, Public Works Department, Indian Railways, Municipal Corporation, National Highways Authority of India, ground water clearance, GNIDA approvals, occupation certificate, completion certificate etc., required from any Governmental Authority or from any Third Party, as the case may be, for the - (a) construction development (including the Good For Launch and Good For Construction Approvals); (b) occupancy, operation and management of construction development; (c) approval from GNIDA under the Lease Deed for leasing, disposal, transfer of or creation of Third Party interest in the construction development; and (d) the Layout Plan;
- (v) **"Business Day"** shall mean a day, that is not a Saturday or Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for normal banking business in Greater Noida, Gurgaon and Mumbai;
- (vi) **"Closure of the Project"** shall mean (a) completion of construction and development of the Project as per the plan, architectural design and relevant permission/approvals and as evidenced by the completion / occupation certificate issued by the concerned Governmental Authority with respect to the Project; (b) the Saleable Area in the Project has been transferred / sold to Saleable Area Allottees/Purchasers and all consideration for transfer / sale/ lease of such Saleable Area has been received by the LLP in full; (c) all documents, deeds and writings for such sale, transfer and conveyance of the entire Saleable Area have been executed in favour of the Saleable Area Allottees/Purchasers and the possession of the Saleable Area has been handed over to the Saleable Area Allottees/Purchasers (constructively or otherwise); (d) the association of apartment/unit owners has been

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formulated for all developments within the Project wherever it is applicable in accordance with the Applicable Laws; (e) the finalisation and settlement of accounts vis-a-vis all third parties and between all Partners; and (f) settlement of all pending claims, disputes and legal proceedings (whether regulatory, tax or otherwise).

- (vii) **"Deed"** shall mean this deed including any annexures and schedules attached hereto or incorporated herein by references, as may be amended by the Partners from time to time in writing;
- (viii) **"Designated Partner"** shall mean and include nominees of the Partners designated as such under Section 7 of the LLP Act and Rules;
- (ix) **"Development Cost"** shall mean (a) the cost of approximately Rs. 115,38,00,000 (Rupees One Hundred Fifteen Crores Thirty Eight Lacs Only) incurred till the Effective Date for the Project (as being recorded in the books of accounts of LLP); and (b) the costs for undertaking development, construction, Marketing and transfer /sale of the Project to be incurred on and from the Effective Date and till Closure of the Project, including but not limited to:
  - a. Construction cost including infrastructure development cost (internal roads, landscaping, drainage, water network, electrification costs, labour, materials etc.)
  - b. All statutory government charges / premiums to be paid to the statutory authorities for obtaining Approvals post execution of this Deed including premium for obtainment of Additional FAR (to be obtained in accordance with Clause 6.1(b)). This excludes cost incurred for Approvals which are the Existing Approvals.
  - c. All liaison costs including cost of liaison consultant (excluding for Approvals which are to be obtained by the Existing Partners).
  - d. Cost of all consultants like architect & design consultants, project management consultant, quantity surveyor, landscape consultants, façade consultants, etc.
  - e. The cost towards conducting various studies under technical due diligence.
  - f. Interest cost on account of construction finance and the processing fee / related costs levied by the Financial Institution and/or on any lending / funding by the Existing Partners or GPL to the LLP.
  - g. All costs pertaining to Marketing, promotions, sales & brokerage costs etc.
  - h. Fee payable to the Existing Partners' Auditor as per Clause 5.3 and the statutory auditors of the LLP appointed as per Clause 5.4 herein.
  - i. Stamp duty and registration charges for this Deed / any agreement related to this transaction (if applicable)
  - j. Cost associated with any statutory development required by Governmental Authorities including but not limited to schools, club house, reservations (buildable), roads, interest access, sports facilities etc.

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- k. Fine, damages, penalties, interests, etc. payable to customers / contractors post commencement of work and not related to title / land / leasehold related issues pertaining to the Subject Lands. Legal fees (excluding respective Parties' legal fees for this transaction and / or in respect of inter-se disputes, if any), electricity costs, water & sewerage treatment & recycling system costs, taxes as applicable etc.
  - l. Site office expenses including costs of all direct personnel / labour deployed by GPL (acting on behalf of the LLP) at the Subject Lands and other expenses exclusively towards the Project levied and payable post launch of this Project including the cost incurred towards mock-up units.
  - m. Cost of maintenance and upkeep of the Project.
  - n. Apportioned cost of participation of this Project in any national or international exhibitions, online campaigns etc. by GPL.
  - o. All direct & indirect taxes.
  - p. Property tax, cess etc. (if required)
  - q. Cost for taking/availing any insurance in relation to the Project
  - r. Cost of managing and operating accounts and escrow accounts etc.
  - s. Expenses related to Project handover to customers, society formation, conveyance to new organization etc.
  - t. GPL Fixed Overheads, GPL Overheads and GPL Variable Overheads.
  - u. Any direct cost attributable to the Project.
  - v. Land costs (limited to Lease Premium and lease rent) to be paid to GNIDA or any other Governmental Authority in accordance with this Deed.
  - w. Any cost mutually agreed to be a Development Cost, between GPL and Ajay Kumar (acting on behalf of the Existing Partners).
- (x) "Effective Date" shall mean 7<sup>th</sup> day of June 2016 on which this deed has been executed.
- (xi) "Encumbrance" means any dispute, litigation (including a written notice of litigation or threatened litigation based on the knowledge of Existing Partners by way of written communication), attachment in the decree of any court, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, power of attorney, unauthorised occupancy, title retention agreement, voting trust agreement, notices, lien, charge, commitment, restriction, including restriction on use, or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;
- (xii) "Financial Institution" shall mean any institution including a bank, lending and/or funding the LLP or extending any credit facilities (including bank guarantee) for the development/construction of the Project, but does not include GPL;

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- (xiii) **"Financial Year"** shall mean a period of 12 (Twelve) months commencing from April 1 of one calendar year and ending on March 31 of the immediately succeeding calendar year,
- (xiv) **"Force Majeure"** shall mean any of the following events/ circumstances or a combination thereof, which is outside the reasonable control of a Party and which is not caused by the Party claiming Force Majeure, being:
- (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;
  - (iv) Applicable Laws or any change thereof, as a result of which the construction, Marketing or sale of the Project or the launch thereof is suspended or stopped or made subject to the final outcome thereof, for a continuous period of more than thirty (30) days;
  - (v) Any event which stops, prevents or interrupts the supply and/or provision of any labour, material and/or electricity required for the construction, Marketing or sale of the Project for a continuous period of more than thirty (30) days;
  - (vi) Civil war, 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 Lands which renders liable or endangers the health and safety of either Party or the general public.
- (xv) **"Governmental Authority"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- (xvi) **"Gross Sales Revenue"** shall mean the revenue (except the Pass Through Charges) collected by GPL acting on behalf of the LLP in relation to the sale / conveyance / lease / license of the entire Saleable Area at the Project, calculated net of taxes as may be fixed / charged by GPL acting on behalf of the LLP including the following –
- a) Basic sale price,
  - b) Preferential location charges,
  - c) Floor rise charges,
  - d) Power backup charges,

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- e) Club membership charges,
  - f) Interest on delayed payments,
  - g) Charges collected for allotment / allocation of car parking space;
  - h) Forfeiture amount / earnest money,
  - i) Transfer fee / charges collected till Closure of the Project,
  - j) Holding charges collected from Saleable Area Allottees/Purchasers.
  - k) Revenues generated from golf course (if any)
- (xvii) **"LLP Act and Rules"** means the Limited Liability Partnership Act, 2008, and the rules framed there under, as amended from time to time;
- (xviii) **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include the strategy adopted, acts, deeds and things for: (a) sale / lease / transfer of the Saleable Area in the Project, (b) fixation of price, and (c) the allotment / sale / lease / transfer or any other method of disposal, transfer or alienation of the Saleable Area and the receipt and acceptance by GPL on behalf of the LLP of the payments in respect thereof and the execution and registration of all agreements and other deeds, documents and writings relating thereto;
- (xix) **"Pass Through Charges"** shall refer to all statutory charges, fees and expenses, such as external electrification charges, fire-fighting charges, payments / contributions received from the Saleable Area Allottees/Purchasers towards electricity, water, sewerage, maintenance security deposit, advance maintenance charges, association deposit, service tax, VAT, GST or any future taxes levied by any Governmental Authority, stamp duty, registration charges, and all such other similar statutory charges, fees and costs which would be collected / recovered from the Saleable Area Allottees/Purchasers in relation to the Saleable Area as a contribution from the Saleable Area Allottees/Purchasers for onward transfer / deposit to the concerned Governmental Authority or association of apartment/unit owners(if any) or with the maintenance agency of the Project, as the case may be;
- (xx) **"Profit/Loss"** shall mean the net profit / loss of the LLP after all the applicable taxes of the LLP, worked out in accordance with the Generally Accepted Accounting Principles (GAAP) in India or IND-AS as followed generally by Godrej-1 for its other projects/entities;
- (xxi) **"Project"** shall mean the development of a recreational (including but not limited to a golf course development), villa, plotted development, group housing, commercial/retail unit/ tower(s) on the Subject Lands by utilizing the entire development potential / FSI available to the Subject Lands and construction of other structures, buildings, other amenities, open spaces, parking spaces, landscaping, developments etc. as may be permitted or compulsory in accordance with the Applicable Laws and rules made thereunder by the relevant Governmental Authorities;

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- (xxii) **"Project Finance"** shall mean any loan or financial arrangement obtained/to be obtained by the LLP from a Financial Institution for the development and/or construction of the Project or towards any charges payable / costs to be incurred by the LLP towards the Project;
- (xxiii) **"Third Party"** or **"Third Parties"** shall mean any Person other than a Party;
- (xxiv) **"Saleable Area"** shall mean and refer to such portions of the Project and all construction / development in the Project that can be sold in the open market;
- (xxv) **"Saleable Area Allottees/Purchasers"** shall mean and refer to the customers / purchasers to whom the Saleable Area in the Project are allotted / sold / transferred / leased against consideration, including the Existing Allottees.

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

<b>Term</b>	<b>Clause / Recital</b>
<b>Additional FAR</b>	Clause 6.1 (b)
<b>Additional FAR Date</b>	Clause 6.1 (b)
<b>Aggregate Liability Cap</b>	Clause 16.1 (A)
<b>Ajay Kumar Loan Funding</b>	Clause 9.4
<b>Allotment Letter</b>	Recital B
<b>ALPL</b>	Recital C
<b>Brochure</b>	Recital A
<b>Business Plan</b>	Clause 8.1
<b>Consortium</b>	Recital B
<b>Cut-Off Date</b>	Clause 2.3.2
<b>Existing Allottees</b>	Recital L
<b>Existing Approvals</b>	Clause 7.4 (a) / Schedule IV
<b>Existing FAR</b>	Recital A
<b>Existing Partners' Auditor</b>	Clause 5.3
<b>Existing Partners' FAR Funding</b>	Clause 6.1(b)
<b>Existing Partners' Loan Funding A</b>	Clause 7.3
<b>Existing Partners' Loan Funding B1</b>	Clause 7.4 (c) (ii) (a)
<b>Existing Partners' Loan Funding B2</b>	Clause 7.4 (c) (ii) (b)
<b>Existing Partners' Loan Funding C</b>	Clause 9.4
<b>EXISTING PARTNERS' EMI A</b>	Clause 9.2
<b>EXISTING PARTNERS' EMI B1</b>	Clause 9.2
<b>EXISTING PARTNERS' EMI B2</b>	Clause 9.2
<b>Existing Partners' Optional Lending</b>	Clause 9.7
<b>FAR Cut Off Date</b>	Clause 6.1 (b)
<b>GNIDA</b>	Recital A
<b>GNIDA Master Plan</b>	Clause 2.3.1
<b>Good For Launch Approvals</b>	Clause 7.4 (c) (i) / Schedule V
<b>Good For Construction Approval</b>	Clause 7.4 (c) (ii) / Schedule VI

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Good For Construction Approvals	Clause 7.4 (c) (ii)
Receipt Deadline	
GPL Drawings	Clause 7.4 (b)
GPL Drawings Submission Date	Clause 6.5(a)(i)
GPL EMI	Clause 9.1
GPL EMI A	Clause 9.3
GPL EMI B	Clause 9.3
GPL FAR Funding	Clause 6.1(b)
GPL-FO INSTALLMENT	Clause 13.3
GPL Loan Funding	Clause 9.1
GPL Obligatory Lending	Clause 9.7
GPL Optional Lending A	Clause 7.3
GPL Optional Lending B	Clause 7.4 (c) (ii)
GPL Project Timelines	Clause 6.5(a)
GPL Rights	Clause 6.3
GPL Fixed Overheads	Clause 13.3
GPL-FO LIMIT	Clause 13.3
GPL Overheads	Clause 10.3.6
GPL Variable Overheads	Clause 13.3
Layout Plan	Recital G
LD-1	Clause 7.3
LD-2	Clause 7.4(c)(ii)
Lease Deed	Recital E
Lending Cut-Off Date	Clause 9.7
LLP Agreement	Recital I
Master Escrow Account	Clause 10.2
Non Approval Period	Clause 7.4 (c) (ii)
Outgoing Shareholders	Recital H
Pass Through Account	Clause 10.4
Project Account Minimum Balance	Clause 9.5
Project Account Threshold Balance	Clause 10.2.3 (a)
RBPL Loan Funding	Clause 9.4
Existing Partners Limit	Clause 9.4
Retired Partners	Recital J
Sale Price	Clause 6.4(a)
Service Providers	Clause 6.6
Special Distribution Amount	Clause 10.2.4
Special Instruction Notice	Clause 10.2.4
Stall Period	Clause 7.3
Subject Lands	Recital A
Supplementary Deed	Recital F
Unresolved Land Disputes	Clause 7.3

### 1.3 Interpretation

In this Deed, unless the contrary intention appears:

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For AR Landcraft LLP

Partner

Godrej Projects Development Pvt. Ltd.

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

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convenience only and do not affect the interpretation of this Deed;

- l. "in writing" or "written" includes any communication made by letter, fax or e-mail;
- m. the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- n. references to "Person" (or to a word importing a person) shall be construed so as to include:
  - (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
  - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- o. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- p. the Parties acknowledge that this Deed has been drafted jointly by the Parties and agree that the rule of 'contra proferentem' will not be applicable for interpreting the same;
- q. words or phrases used in this Deed which are not defined in Clauses 1.1 or Clause 1.2 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; and
- r. all the recitals to this Deed shall form an integral and operative part of this Deed as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

## 2 PURPOSE

- 2.1 The purpose of this Deed is to admit GPL as partners in to the LLP from the Effective Date and to record the terms and conditions which will govern (i) the operation and management of the LLP, (ii) construction, development, execution, Marketing, branding and sale of the Project under the 'Godrej' brand by GPL (acting on behalf of the LLP) in accordance with this Deed; and (iii) the inter-se rights and obligations of GPL and the Existing Partners vis-à-vis each other and the LLP in accordance with the terms and conditions hereinafter appearing.
- 2.2 As on the Effective Date, the Subject Lands are already vesting in the LLP on account of the conversion of ALPL into the LLP, prior to GPL being admitted to the LLP.

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### 2.3 Conditions precedent for obligations of GPL:

- 2.3.1 The Parties are aware that a public notice has been issued by the GNIDA in the newspaper on 30<sup>th</sup> December, 2015 wherein certain amendments have been proposed under the Master Plan of GNIDA - 2021 ("GNIDA Master Plan").
- 2.3.2 The Parties agree and understand that the final approval / sanction of the proposed amendments to the GNIDA Master Plan by the appropriate Governmental Authority (including the applicable Gazette notification of the State Government) shall need to be reviewed by GPL. Within ninety (90) days from the Effective Date which is subject to a further automatic extension of thirty (30) days ("Cut-Off Date"), GPL shall intimate its decision to the Existing Partners to continue as a partner or retire from the LLP. Any further extension of the Cut-Off Date shall be mutually agreed by Ajay Kumar (acting on behalf of the Existing Partners) and GPL.
- 2.3.3 For avoidance of any doubt it is hereby clarified that all obligations of GPL as mentioned under this Deed (except for preparation of GPL Drawings and such other obligations as GPL may decide in its sole discretion and Clause 2.3.4), including but not limited to GPL's obligation to infuse any funds / loans into the LLP as mentioned in this Deed, shall at all times be subject to decision of GPL to continue as partners in the LLP and intimation thereof to the Existing Partners in terms of Clause 2.3.2 herein before.
- 2.3.4 In the event that GPL does not intimate its intention to continue as a partner in the LLP on or before the Cut-Off Date, then this Deed shall automatically terminate and GPL shall automatically retire from the LLP, without any surviving rights or obligations of any Party to the other, except to the extent of Confidentiality as mentioned in Clause 20 herein. GPL shall execute all necessary documents and deeds to give effect to its retirement from the LLP.

### 3 ADMISSION OF GPL

- 3.1 On and from the Effective Date, GPL has become partner of the LLP by making a capital contribution of Rs. \_\_\_\_\_ by way of demand draft. The LLP and the Existing Partners acknowledge receipt of the said amount to the LLP as capital contribution from GPL.
- 3.2 On and from the Effective Date, the capital contribution of Existing Partners and GPL shall be as follows:

Partner	Amount of capital contribution (Rs.)
Ajay Kumar	
RBPL	
Godrej-1	
Godrej-2	
<b>Total</b>	

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

- 3.3 It is hereby agreed between the Parties that the ratio of capital contribution infused / to be infused / to be withdrawn by the Partners in the LLP from time to time shall have no relation / bearing whatsoever to the share of Partners in Profit/Loss of the LLP as provided in this Deed, or vice-versa.
- 3.4 This Deed overrides and supersedes the LLP Agreement and/or any other prior agreements or deeds as may be made and entered into between LLP, and/or any of the Existing Partners and/or the Retired Partners. This Deed shall for all intents and purposes be the agreement between the Partners of the LLP for the purposes of Section 23(1) of the LLP Act and Rules.
- 3.5 The change in the constitution of the LLP made by this Deed shall be notified or registered under the LLP Act and Rules, and as per the legal requirements thereof.

#### 4 DESIGNATED PARTNERS & AUTHORIZATIONS

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

Prior to the Effective Date, Mr. Ajay Kumar (DIN: 02155512) and Ms. Babita Khurana (nominee of RBPL) (DIN: 02182911) were acting as the Designated Partners of the LLP. As on the Effective Date, Ms. Babita Khurana (nominee of RBPL) has already resigned from being the Designated Partner of the LLP, and the statutory filings in this regard have been duly made with the Ministry of Corporate Affairs. It is agreed hereunder that Mr. Pradeep Bhatia (nominated by GPL) (DIN: 03146517) shall be appointed by the LLP as the second Designated Partner in the LLP and all statutory filings in this regard shall be duly made with the Ministry of Corporate Affairs. Upon such appointment, Mr. Pradeep Bhatia (being the nominee as Designated Partner of GPL) and Mr. Ajay Kumar (being the nominee Designated Partner of Ajay Kumar) shall be jointly responsible for the governance and management of the LLP. The aforesaid persons have given their express consent to act as Designated Partners.

- 4.2 Each of GPL and Ajay Kumar shall be authorized and entitled for acting on behalf of the LLP to give a notice of termination and/or removal of the respective Designated Partners nominated by them, as and when it deems fit. Such a notice shall be effective immediately as and when provided by GPL or Ajay Kumar acting on behalf of the LLP and all the rights of such Designated Partner(s) shall cease from the date of notice of termination/removal. GPL or Ajay Kumar, as the case maybe, acting on behalf of the LLP shall within a period of 30 (thirty) days of such removal/termination of the respective Designated Partner nominated by them, nominate other individual/s to be appointed as Designated Partner(s) to fill the vacancy

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created pursuant to such termination and/or removal of such Designated Partner(s). Such individual(s) nominated by GPL or Ajay Kumar, as the case maybe, shall be appointed by the LLP as the Designated Partner(s) of the LLP, in place of the Designated Partner(s) removed in accordance with this Clause 4.2.

- 4.3 A Designated Partner may resign as a Designated Partner by giving notice in writing to the LLP and to GPL and Ajay Kumar. Such resignation shall take effect upon the later of: (i) the expiry of 30 (thirty) days from the date of receipt of the said notice, and (ii) the new Designated Partner is nominated by GPL or Ajay Kumar, as the case may be, whose nominee the resigning Designated Partner was, and appointed by LLP to fill the vacancy to be created by the said notice.
- 4.4 Each of the Existing Partners expressly agree and hereby irrevocably authorize, Ajay Kumar to act on behalf of the Existing Partners, and take all necessary decisions which are to be taken by the Existing Partners under this Deed, and exercise all rights that are available for exercise by the Existing Partners under this Deed, and bind the Existing Partners by all acts, deeds and things so undertaken by Ajay Kumar pursuant to such rights and entitlement vested in him hereby, including in respect of creating obligations and liability on the Existing Partners under this Deed. Accordingly, every reference to "**Ajay Kumar (acting on behalf of the Existing Partners)**" shall mean Ajay Kumar exercising such rights vested in him by the Existing Partners. Ajay Kumar shall, upon request in writing, by the Existing Partners share any and all information available with Ajay Kumar pursuant to the terms of this Deed as may be sought by the Existing Partners.
- 4.5 Without any dilution of rights, obligations, entitlements and liabilities of GPL, Godrej-1 and Godrej-2 shall mutually determine between themselves the entity to exercise/undertake the rights, obligations, entitlements and liabilities of GPL hereunder. Each of Godrej-1 and Godrej-2 expressly agree and hereby irrevocably authorize the other to act on behalf of GPL, and take all necessary decisions which are to be taken by GPL under this Deed, and exercise all rights that are available for exercise by GPL under this Deed, and bind both Godrej-1 and Godrej-2 by all acts, deeds and things so undertaken by one of them pursuant to such rights and entitlement vested in it hereby, including in respect of creating obligations and liability on GPL (collectively) under this Deed.

## 5 ACCOUNTS AND AUDIT

- 5.1 The accounting year of the LLP shall be the Financial Year. The first accounting year of the LLP shall be from the date of incorporation of this LLP till 31st March following the date of incorporation.
- 5.2 The LLP shall maintain complete records and books of account of the LLP in accordance with Applicable Laws containing full and accurate records of transactions and such other matters relating to the business. GPL shall be entitled and responsible for maintaining the records and books of accounts of the LLP and shall also have a right to furnish the same with any Third Party(ies) as may be required, including but not limited to the auditors of the LLP and any Governmental Authority. GPL shall upon furnishing the books of accounts of the LLP to any

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Third Party, promptly also provide a copy of the above to Ajay Kumar (acting on behalf of the Existing Partners) within - (i) 7 days of the same being furnished to a Governmental Authority, and (ii) as soon as reasonably possible in case of the same being furnished to any other Third Party.

- 5.3 Ajay Kumar (acting on behalf of the Existing Partners) shall have a right of independent inspection of the books of accounts of the LLP once every six (6) months through an independent auditor / accountant selected by Ajay Kumar amongst E&Y, KPMG, Deloitte and PwC ("**Existing Partners' Auditor**"). It is agreed that the fee payable to such Existing Partners' Auditor shall form part of the Development Cost. In the event the Existing Partners' Auditor notifies that any loss is caused to the LLP on account of non-compliance of Applicable Laws by GPL in maintaining the books of accounts of LLP or on non-compliance in making filings thereof in accordance with Applicable Laws requirements, then GPL shall be liable to indemnify the Existing Partners to the extent of their share of the loss so caused.
- 5.4 Books and records of the LLP shall be audited by an independent chartered accountants' firm appointed as statutory auditors of the LLP. The Parties agree that GPL shall, acting on behalf of the LLP, be entitled to appoint and change the statutory auditors of the LLP.
- 5.5 In case of retirement of a Partner, accounts of the LLP will be prepared till the date of retirement of such Partner.
- 5.6 The accounts of the LLP shall be maintained on the 'Accrual Basis of Accounting' under the historical cost convention in accordance with 'Generally Accepted Accounting Principles' in India or IND-AS as followed generally by Godrej-1 for its other projects/entities.
- 5.7 The LLP will follow the same accounting policies as followed by Godrej-1 which presently is "Percentage Completion Method", and in case of any change, Parties shall concur on the same.

## **6 RIGHTS, ENTITLEMENTS AND OBLIGATIONS OF GPL AND EXISTING PARTNERS**

- 6.1 GPL and Ajay Kumar (acting on behalf of the Existing Partners) shall jointly have the following rights, obligations and entitlements -
  - (a) to select and identify a new name for the LLP and by acting on behalf of the LLP undertake all such acts and deeds including to sign and file all necessary statutory forms and records as per the LLP Act and Rules, as are required to change the name of the LLP to such name as is identified and selected by GPL and Ajay Kumar (acting on behalf of the Existing Partners).

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- (b) Ajay Kumar (acting on behalf of the Existing Partners) has the right to cause the LLP to obtain the additional FAR available / permissible for residential usage which can be obtained for the Project on the Subject Lands over and above the Existing FAR ("Additional FAR") on or before expiry of 4 (four) months from the Effective Date ("FAR Cut Off Date"). In the event that the Additional FAR has not been obtained by the LLP prior to the FAR Cut Off Date, the Additional FAR shall only be obtained pursuant to mutual agreement between GPL and Ajay Kumar (acting on behalf of the Existing Partners). The date on which the Additional FAR is obtained shall be referred to as the "Additional FAR Date".

The statutory charges payable to GNIDA or any other Governmental Authority for obtaining such Additional FAR shall be paid in either of the following manner –

- (i) If the Additional FAR is to be obtained after the intimation of GPL's decision to continue as partners in the LLP in terms of Clause 2.3.2, then the statutory charges payable to GNIDA or any other Governmental Authority for obtaining such Additional FAR shall be paid pursuant to (i) GPL lending to the LLP an unsecured loan of an amount up to Rs. ₹(“GPL FAR Funding”), and (ii) Existing Partners lending to the LLP as an unsecured loan all amounts required in excess of ₹(“Existing Partners' FAR Funding”). Both the GPL FAR Funding and Existing Partners' FAR Funding, shall rank pari-passu in terms of repayment and shall both carry an interest of 18% per annum.
- (ii) If the Additional FAR is to be obtained prior to the intimation of GPL's decision to continue as partner in the LLP in terms of Clause 2.3.2, then the statutory charges payable to GNIDA or any other Governmental Authority for obtaining such Additional FAR shall be paid pursuant to Existing Partners lending to the LLP all amounts required for obtaining such Additional FAR. Within 15 days of GPL intimating its decision to continue as partner in the LLP in terms of Clause 2.3.2, GPL shall lend to the LLP an amount of Rs. ₹\_\_\_\_\_ or the actual amount of statutory charges paid to GNIDA or any other Governmental Authority, whichever is less ("GPL FAR Funding"). Immediately thereafter the LLP shall repay the Existing Partners to the extent of the GPL FAR Funding and the remainder lending of Existing Partners shall be referred as the "Existing Partners' FAR Funding". Both the GPL FAR Funding and Existing Partners' FAR Funding, shall rank pari-passu in terms of repayment and shall both carry an interest of \_\_\_\_\_ per annum.

- (c) to jointly and collaboratively invoke all legal remedies including settlement acting on behalf of the LLP for the purposes of - (i) any litigation / proceedings where under the monetary claim against the LLP is more than Rs. ₹\_\_\_\_\_ or (ii) any litigation / judicial proceedings which may involve imprisonment; or (iii) any litigation/proceedings under which construction or

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development or sale of the Project has stalled for more than 60 days, and in this regard commence and/or defend (including act, appear and plead) against any and all litigations, disputes, notice, proceedings or impediments in relation to the LLP or any matters in relation thereto, in any Governmental Authority. Provided, if any of (i), (ii) and (iii) herein relates to matters mentioned in Clause 7.3, then such matters are not to be dealt with jointly as mentioned herein but only in the manner as specifically provided in Clause 7.3.

- (d) To surrender any portion of the Subject Lands, as may be required under Applicable Laws, to Governmental Authorities.
- (e) To mutually decide and agree on transfer of the whole or part of the Subject Lands or the whole or part of the Existing FAR (with / without Additional FAR, as the case may be) of the Project to any Third Party.

6.2 **Profit/Loss Share:** On and from the Effective Date, subject to such alterations as expressly contemplated under this Deed the share of Partners in the Profit/Loss of the LLP shall be as follows:

Partners	Sharing Ratio (%)
Ajay Kumar	of the Profit/Loss
RBPL	of the Profit/Loss
GPL	of the Profit/Loss

It is agreed that the above stated Profit/Loss sharing ratio amongst the Partners is based on the premise that the Existing FAR (other than the portion thereof which is to be utilized for areas required under Applicable Laws for amenities and facilities in the Project) shall at all times be a minimum of 24,70,000 square feet.

For every reduction of 2.5% or part thereof in the Existing FAR (other than the portion thereof which is to be utilized for areas required under Applicable Laws for amenities and facilities in the Project), the Profit/Loss sharing ratio of GPL (vis-à-vis the aggregate Profit/Loss share of Existing Partners) shall be increased proportionately by 1% with retrospective effect (*that is*, by way of illustration, if the Existing FAR reduces by 61,750 square feet or part thereof (that is, 2.5% of 24,70,000 square feet then the revised Profit/Loss sharing ratio between the Existing Partners (collectively) and GPL shall be 59:41. The Existing Partners shall ensure that the inter se reduction in their Profit / Loss sharing ratio shall be undertaken in compliance with the provisions of the Lease Deed.

6.3 GPL shall, unless (i) GPL has failed to obtain the prior consent of Ajay Kumar (acting on behalf of the Existing Partners) in respect of matters for which prior consent of Ajay Kumar

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(acting on behalf of the Existing Partners) is required or matters which are contemplated as being subject to mutual agreement / consent under this Deed and such default has not been cured / rectified by GPL within thirty (30) days of receiving a written notice in this regard from Ajay Kumar (acting on behalf of the Existing Partners), and (ii) sale or construction work at the Subject Lands or distributions of monies from the Master Escrow Account / Project Account is suspended or stopped for a period of three hundred sixty five (365) days or more out of a continuous period of 400 days due to any breach / default on the part of GPL and such breach / default is not cured / rectified by GPL within thirty (30) days of receiving a written notice in this regard from Ajay Kumar (acting on behalf of the Existing Partners), at all times itself or through its Designated Partner or through its authorized signatory, have the following exclusive rights, entitlements and obligations with regard to the implementation of the Project being undertaken by and acting on behalf of the LLP and to take all decisions solely on the following matters:

- (a) to utilize all amounts deposited in the Project Account and the Pass Through Account for such purposes and in such manner as is specifically provided under this Deed.
- (b) to sign and execute all documents, deeds and writings acting on behalf of the LLP (subject to such restrictions as expressly set out in this Deed) which the LLP is entitled or required to execute for the implementation and execution of the Project.
- (c) to undertake the construction and development (in accordance with this Clause 6.3), Marketing (in accordance with Clause 11) and sale including determination of the payment plan (subject to adherence to the sale pricing variation as mentioned in Clause 6.4(a)) of the Project by utilizing such FAR, density and ground coverage as may be permitted by Governmental Authority to construct villas (and such other developments as may be mutually agreed between the Parties) on the Subject Lands;
- (d) to decide upon and implement the design, quality, cost, design, layout, aesthetics, landscaping, architecture etc. of the Project, including calculation of the super built up area and Saleable Area of the Project;
- (e) to cause the construction of amenities on the Subject Lands such as club, retail shops and other general facilities, as may be required under Applicable Laws and the Approvals and Layout Plan.
- (f) to furnish technical qualification of Godrej-1 to GNIDA as and when required;
- (g) to allot / sell/ transfer the Saleable Area (other than as contemplated in Clause 6.1 (e) above, that is transfer of the whole or part of the Subject Lands or the whole or part of the Existing FAR (with / without Additional FAR, as the case may be) of the Project) along with entitlements thereto (including car parking spaces) in the Project to the Saleable Area Allottees/Purchasers on such Sale Price (defined hereinafter) as mentioned in Clause 6.4(a) and receive and recover in the name and acting on behalf of the LLP the entire Gross Sales Revenue and Pass Through

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Charges from such Saleable Area Allottees/Purchasers, and in this regard to issue, execute and admit execution of the Allotment Documents.

- (h) to make payment and / or receive the refund of all deposits, or other charges to and from all public or Governmental Authorities, or public or private utilities relating to the development of the Subject Lands;
- (i) to deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required by and/or under the Applicable Laws, in relation to the Project development;
- (j) to carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- (k) to apply for and obtain all Approvals (other than the Good For Launch Approvals, the Good For Construction Approvals) for construction development, marketing and sale of the Project in accordance with Clause 7.5 herein;
- (l) to apply for and obtain all renewal, modifications, amendments required to the Good For Construction Approvals, Good For Launch Approvals and / or the other Approvals obtained in respect of the Project / the Subject Lands in accordance with Clause 7.5 herein.
- (m) set up, install and make provision for the various facilities / services at the Project as may be required under the Applicable Laws and/or rules made there under and to handover the maintenance thereof to the association of apartment/unit owners or the maintenance agency of the Project, as the case may be;
- (n) take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Laws;
- (o) to demarcate the common areas and facilities, and the limited common areas and facilities in the Project in accordance with the Layout Plan and Approvals;
- (p) to invoke all legal remedies acting on behalf of the LLP for the purposes of protecting the interest of the LLP, other than those mentioned in Clause 6.1(c) and in Clause 7.3, and in this regard commence and/or defend (including act, appear and plead) against any and all litigations, disputes, notice, proceedings or impediments in relation to the LLP or any matters in relation thereto, in any Governmental Authority, provided that such remedies shall be invoked by GPL acting on behalf of the LLP in the best interest of the LLP. GPL shall, from time to time, notify the LLP and Ajay Kumar (acting on behalf of the Existing Partners) in writing promptly if it becomes aware of any fact, matter or circumstance in relation to disputes, claims, demands, suits, complaints, litigation etc. and the steps being taken for settlement thereof and shall consider the inputs from Ajay Kumar (acting

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on behalf of the Existing Partners) while deciding the strategy and course of action.

- (q) to close the existing bank accounts of the LLP and to open and operate the Project Account and Pass Through Account;
- (r) to obtain Project Finance in accordance with Clause 9.6;
- (s) to deploy employees, consultants, workman and such other resources in the manner mentioned in Clause 6.6 herein to the LLP for the purposes of the Project, provided such deployment is made by GPL in compliance with the Applicable Laws and such employees, consultants, workman and such other resources are not on the pay-roll of the LLP;
- (t) to undertake and execute the Project and to do all acts, deeds and decisions acting on behalf of the LLP with all roles, authorities and entitlements for the execution of the Project, except the obligations to be undertaken by Existing Partners or the rights exercisable by Ajay Kumar (acting on behalf of the Existing Partners) as expressly provided under this Deed or such actions as are expressly contemplated to be undertaken mutually by Ajay Kumar (acting on behalf of the Existing Partners) and GPL under this Deed.
- (u) to:
  - (i) allot / sell / transfer the Saleable Area solely on a down-payment plan with a downward variation of a maximum            of the Sale Price (defined hereinafter), and/or
  - (ii) allot / sell / transfer the villas or the expandable villas in the Project in a bare / cold shell condition with a downward variation of a maximum            of the Sale Price (defined hereinafter).
- (v) to select and identify a new registered office for the LLP in any part of Delhi NCR, and to undertake all such acts and deeds including to sign and file all necessary statutory forms and records as per the LLP Act and Rules, as are required to change the registered office of the LLP to any other place within Delhi NCR.
- (w) to issue instructions to the Master Escrow Account as mentioned in Clause 10.2.4.
- (x) other rights and entitlements as stated specifically elsewhere in this Deed as being the part of the sole entitlements of GPL.

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

It is agreed by the Parties that the Designated Partner nominated by GPL or GPL itself shall be entitled for acting on behalf of the LLP including to authorize an employee of GPL, as

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required on a case to case basis, to represent the LLP before third parties for the performance of the matters contemplated in this Clause 6.3.

6.4 GPL shall be obligated to the Existing Partners to comply with the following acting on behalf of the LLP -

- (a) at all times to allot / sell / transfer the Saleable Area minimum at the pricing set out in the then agreed Business Plan, subject to (i) a maximum downward variation of , to the sale pricing for the Saleable Area as set out in the then existing Business Plan ("Sale Price") (ii) as provided in Clause 6.3(u);
- (b) To raise demands and collect the Gross Sales Revenue and the Pass Through Charges from the Saleable Area Allottees/Purchasers as per the Allotment Documents, and in accordance with Clause 10 herein.
- (c) To prepare the monthly MIS on sales, costs and construction and share it with Ajay Kumar (acting on behalf of the Existing Partners).
- (d) To be responsible to comply with all Applicable Laws and the conditions contained in the Approvals as may be obtained from time to time (except the conditions pertaining to time period within which the construction development of Project is to be completed provided under the Lease Deed and the Supplemental Lease Deed), unless GPL is prevented to comply with Applicable Laws and the conditions contained in the Approvals due to any breach of Applicable Laws or the Approvals or this Deed by Existing Partners (whether acting individually or acting on behalf of the LLP).

#### 6.5 Timeline Obligations:

- (a) GPL shall be obligated to complete and/or perform the following strictly as per the timelines stated below:
  - i. To submit the GPL Drawings for the Project to Ajay Kumar (acting on behalf of the Existing Partners) within a period of 4 months from the Effective Date, or 3 months from the Additional FAR Date / FAR Cut Off Date (as the case may be depending upon obtainment / non-obtainment of the Additional FAR), whichever is later ("GPL Drawings Submission Date");
  - ii. To launch the first phase of the Project within 30 days of the receipt of the Good For Launch Approvals;
  - iii. To start the construction of the Project within 90 days of the receipt of the Good For Construction Approvals;
  - iv. To complete the construction of such phases of the Project as may be committed by the LLP in the Allotment Documents to the Saleable Area Allottees/Purchasers.

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(all the above stated timelines are being collectively referred to as "GPL Project Timelines" hereinafter).

- (b) It is hereinafter clarified that the GPL Project Timelines as stated above shall be subject to (i) any delay caused due to Force Majeure events; and/or (ii) breach of Applicable Laws or the Approvals or any provisions of this Deed by Existing Partners which prevents GPL in adhering to the GPL Project Timelines. In any of such events, the GPL Project Timelines shall be extended by the period of delay caused.

- 6.6 **Award of Contracts:** GPL shall, at its sole discretion, be entitled to appoint the contractors / consultants / architects / surveyors / engineers / project management consultants / service providers / contractors / sub-contractors etc. ("Service Providers") acting on behalf of the LLP where the aggregate payment obligation for each such contract (or a renewal thereof) is up to Rs. \_\_\_\_\_

For appointment of Service Providers wherein the aggregate payment obligation of the LLP of the contract exceeds Rs. \_\_\_\_\_ such contracts shall

be executed by the LLP only after GPL has followed a tendering process/ invited quotations from 2 or more contractors/consultants. GPL shall share the scope of work for the contracts to be executed for which the tendering is being done, all of the bids/quotation received and all of the finally negotiated bids/quotation with Ajay Kumar (acting on behalf of the Existing Partners), simultaneously with receipt of the bids/negotiations for any contract above the aforementioned threshold. It is agreed between the Parties that, GPL shall have the sole discretion to award the contract acting on behalf of the LLP to (i) the vendor/service provider with the lowest bid/ quotation; or (ii) the vendor/service provider whose bid/quotation is not more than \_\_\_\_\_ of the lowest bid/quotation.

For any award of contract to a vendor/ service provider with the bid/quotation beyond such limit (i.e. \_\_\_\_\_ of the lowest bid/quotation) the same shall be done with mutual discussions between Ajay Kumar (acting on behalf of the Existing Partners) and GPL. Post execution of such contract with any contractor/service provider/consultant by the LLP, any modification to such contract in terms of an upward revision to the contract price or reduction in the scope of work, shall be undertaken only pursuant to mutual agreement in writing between Ajay Kumar (acting on behalf of the Existing Partners) and GPL.

- 6.7 In the event Ajay Kumar (acting on behalf of the Existing Partners) fails to provide its confirmation to GPL, which Ajay Kumar (acting on behalf of the Existing Partners) may provide at its sole discretion, on any of the matters which are subject to mutual agreement / joint decision / consent under this Deed (including those mentioned in Clause 6.1 herein before, but not relating to a joint decision / consent for affecting a change in the order of priority from the Project Account) to GPL within fifteen (15) days of receiving a proposal thereon from GPL, then the same shall be deemed to be an acceptance of Ajay Kumar (acting on behalf of the Existing Partners) to the GPL proposal on the said matter.

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## 7 COVENANTS AND OBLIGATIONS OF EXISTING PARTNERS

- 7.1 Existing Partners covenant and undertake that they shall ensure at all times that there are no impediments, restrictions and Encumbrances (other than those of GNIDA as already mentioned in the Lease Deed) to the development of the Project or the leasehold rights of the LLP over the Subject Lands under the Lease Deed and/or Supplementary Deed and the same are valid, subsisting and enforceable at all times, other than (i) any Encumbrance / interests / Third Party rights which may be created by GPL acting on behalf of the LLP pursuant to the terms of this Deed or (ii) if the construction development at Subject Lands is not completed within time period as provided under the Lease Deed and Supplemental Lease Deed.

Provided that the Existing Partners shall not be liable for a default in performing the above covenants and obligations if the Existing Partners are restricted in performing the same due to: (a) Force Majeure event (and for the purposes of this sub-clause, item (iv) of Force Majeure shall mean a change in Applicable Laws or a new Applicable Law coming into effect after the Effective Date and which affects the ability of Existing Partners to perform this covenant and obligation), till the time such Force Majeure event exists; and/or (b) any breach of Applicable Laws or the Approvals or this Deed by GPL (whether acting individually or acting on behalf of the LLP) (except the conditions pertaining to time period within which the construction development of Project is to be completed as provided under the Lease Deed and the Supplemental Lease Deed), which impedes the Existing Partners' ability to perform the above covenants and obligations, till such time that such breach is cured by GPL.

- 7.2 Existing Partners further agree and covenant that any enhanced compensation payable by the LLP (if any) to the antecedent owners under the land acquisition proceedings of GNIDA shall, at all times, to the extent not recoverable from the Saleable Area Allottees/Purchasers, be payable by the Existing Partners and in this regard the Existing Partners (each of whose liability is limited to the extent of 50% of the liability) shall indemnify and hold harmless the LLP and GPL from any such liabilities.
- 7.3 Existing Partners (acting on behalf of the LLP through Ajay Kumar) shall settle all disputes, claims, demands, suits, complaints, litigation etc. which may be raised, filed or created against the LLP by any person or Governmental Authority, pertaining to the development of the Project and /or leasehold rights of the LLP in respect of Subject Lands, and in this regard invoke all legal remedies acting on behalf of the LLP for the purposes of protecting the interest of the LLP, other than those contemplated in Clause 6.1(c) and Clause 6.3(p), including to commence and/or defend (including act, appear and plead) against any and all litigations, disputes, notice, proceedings or impediments in relation to the LLP or any matters in relation thereto, in any Governmental Authority. Such remedies would be invoked by Ajay Kumar (acting on behalf of the Existing Partners) on behalf of the LLP and in the best interest of the LLP. Ajay Kumar (acting on behalf of the Existing Partners) shall, from time to time, notify the LLP and GPL in writing promptly if Existing Partners become aware of any fact, matter or circumstance in relation to disputes, claims, demands, suits, complaints, litigation etc. and the steps being taken for settlement thereof and shall consider the inputs from GPL while deciding the strategy and course of action. However, in the event any such disputes, claims, demands, suits, complaints, litigation etc. results in suspension / stoppage in the

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construction, development, Marketing or sale of the Project for a period of 365 days out of a continuous period of 400 days ("Unresolved Land Disputes"), then all inputs / instructions provided by GPL shall be binding on Existing Partners. Ajay Kumar (acting on behalf of the Existing Partners) shall be obligated to follow such instructions/inputs provided by GPL, without prejudice to rights of the Existing Partners to settle all such Unresolved Land Disputes. However if anytime GPL issues instructions to Ajay Kumar (acting on behalf of the Existing Partners) to settle any Unresolved Land Disputes (subject to settlement amount not exceeding Rs. 5 Crores for each such Unresolved Land Disputes) then these instructions shall be binding on Existing Partners to settle such Unresolved Land Dispute(s). Any such Unresolved Land Disputes which involve a settlement amount of over Rs. 5 Crores, the same shall be jointly decided between Ajay Kumar (acting on behalf of the Existing Partners) and GPL.

Any cost and expense required to be incurred, to settle the disputes, claims, demands, suits, complaints, litigation etc. as mentioned in this Clause 7.3 which may be raised, filed or created against the LLP by any person or Governmental Authority, pertaining to the leasehold rights of the LLP in respect of Subject Lands or the development of the Project, shall be borne solely by the Existing Partners.

The Parties agree that in the event any such dispute, claim, demand, suit, complaint, litigation etc. results in suspension / stoppage in the construction, development, Marketing or sale of the Project, then for the period the same is suspended / stopped ("Stall Period") the Existing Partners shall, notwithstanding any monies lying in the Project Account, be liable to lend (each to the extent of 50% of the required lending) to the LLP monies as an unsecured loan equal to any land premium instalment(s) as stated in Schedule III herein at least fifteen (15) days prior to the same becoming due and payable in respect of the Subject Lands to GNIDA during the Stall Period ("Existing Partners' Loan Funding A"). The Existing Partners' Loan Funding A shall be lent at an interest on principal of      per annum which shall be computed and accrued on and from the date of lending to the LLP. The Existing Partners' Loan Funding A and accrued interest thereon shall be repaid in accordance with Clause 9.2 and Clause 10.3.4. Provided if the Existing Partners' Loan Funding A is not fully repaid to the respective Existing Partner(s) as mentioned in Clause 9.2 (i.e. within 12 months from the date the Stall Period ceases to exist), then all subsequent repayments of GPL Loan Funding as mentioned in Clause 10.3.4 shall rank pari-passu (in terms of instalments) with the repayment of Existing Partners' Loan Funding A till such time the Existing Partners' Loan Funding A and accrued interest thereon has been fully paid to the respective Existing Partner(s). The Existing Partners' Loan Funding A shall be repaid to the Existing Partners in the proportion in which the Existing Partners have inter se contributed towards such lending.

In the event if any of the Existing Partners do not fund the Existing Partners' Loan Funding A as per the preceding paragraph at least fifteen (15) days prior to the due date of GNIDA, then GPL shall have an option to provide such shortfall funding to the Project ("GPL Optional Lending A"), repayable by the LLP along with an interest thereon of      per annum on the amounts lent. Furthermore, such Existing Partner(s) whose shortfall / commitment (if any) in terms of the preceding paragraph was funded by GPL as the GPL Optional Lending A shall be liable to pay to GPL an amount equivalent to the interest of      per annum on the amounts

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so lent by GPL as liquidated damages ("LD-1"), which damages Existing Partners hereby agree and acknowledge to be a reasonable and genuine pre-estimate of the damages that shall be incurred / suffered by GPL, not being punitive in nature. Such LD-1 shall be calculated and paid by Existing Partners to GPL on every 25<sup>th</sup> day of each month from the date when GPL has lent, failing which GPL shall have the right to adjust the same from the entitlement of Existing Partners.

#### 7.4 Approvals

- (a) LLP has applied for and obtained certain Approvals for development and construction on the Subject Lands including the Layout Plan, which approvals have been listed in Schedule IV of this Deed ("Existing Approvals").
- (b) It is agreed that the Existing Approvals shall require modification in accordance with the design and planning of the Project that GPL decides acting on behalf of the LLP. In this regard, GPL, acting on behalf of the LLP, shall have the relevant layout plan and /or building plans, submission drawings based on the Existing FAR with / without the Additional FAR as the case may be as per Clause 6.1(b) herein before (collectively referred to as the "GPL Drawings") prepared, and provide the same to Ajay Kumar (acting on behalf of the Existing Partners) on or before the GPL Drawings Submission Date as mentioned in Clause 6.5(a)(i). All costs and expenses incurred by GPL relating to the preparation of GPL Drawings shall be part of the Development Cost only when GPL intimates its intention to continue as a partner in the LLP in terms of Clause 2.3.2.
- (c) Existing Partners shall acting on behalf of the LLP be authorized to and shall apply through Ajay Kumar (acting on behalf of the Existing Partners) to the relevant Government Authority, and shall, obtain the Good For Launch Approvals and Good For Construction Approvals required by GPL, as under -
  - (i) The approvals set out in Schedule V hereto, which will include modification of the Existing Approvals as may be applicable and will include obtainment of sanction of GPL Drawings (collectively referred to as the "Good For Launch Approvals"), shall be obtained by Existing Partners acting on behalf of the LLP within 60 (sixty) days from the GPL Drawings Submission Date.
  - (ii) The approvals set out in Schedule VI hereto, which will include modification of the Existing Approvals as may be applicable, (collectively referred to as the "Good For Construction Approvals"), shall be obtained by Existing Partners acting on behalf of the LLP within 180 (one hundred eighty) days from GPL Drawings Submission Date ("Good For Construction Approvals Receipt Deadline"). Provided, in case at any time the committee /body empowered to grant the 'Environment Impact Assessment' clearance (as part of the Good For Construction Approvals) for the Project is not meeting for a continuous period of ninety (90) days, then Existing Partners shall be entitled to an extension equivalent to the time period between expiry of said ninety (90) days and date of

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immediate next meeting of the committee /body, and the Good For Construction Approvals Receipt Deadline shall be extended accordingly.

In the event Existing Partners are unable to obtain the said Good For Construction Approvals by the Good For Construction Approvals Receipt Deadline, and any land premium instalments as stated in Schedule III herein (other than the first two land premium instalments as mentioned therein becoming due after the Effective Date, which may be funded by GPL in terms hereof) is becoming due to GNIDA in respect of the Subject Lands during the period between the expiry of the Good For Construction Approvals Receipt Deadline and the date on which the Good For Construction Approvals are actually obtained ("Non Approval Period"), then -

- (a) if the Good For Construction Approvals are not obtained by the Good For Construction Approvals Receipt Deadline due to reasons other than any Force Majeure event, the Existing Partners shall, notwithstanding any monies lying in the Project Account, lend to the LLP (each to the extent of 50% of the required lending) monies as an unsecured loan equal to any land premium instalment(s) as stated in Schedule III herein at least fifteen (15) days prior to the same becoming due and payable in respect of the Subject Lands to GNIDA during the Non Approval Period ("Existing Partners' Loan Funding B1"). The Existing Partners' Loan Funding B1 shall be lent at an interest on principal of        per annum which shall be computed and accrued on and from the date of lending to the LLP. The Existing Partners' Loan Funding B1 and accrued interest thereon shall be repaid in accordance with Clause 9.2 and 10.3.4. Provided if the Existing Partners' Loan Funding B1 (including any additional lending thereof) is not fully repaid to the respective Existing Partner(s) as mentioned in Clause 9.2 (i.e. within 12 months after obtainment of Good For Construction Approvals), then all subsequent repayments of GPL Loan Funding as mentioned in Clause 10.3.4 shall rank pari-passu (in terms of instalments) with the repayment of Existing Partners' Loan Funding B1 till such time the Existing Partners' Loan Funding B1 and accrued interest thereon has been fully paid to the respective Existing Partner(s). The Existing Partners' Loan Funding B1 shall be repaid to the Existing Partners in the proportion in which the Existing Partners have inter se contributed towards such lending; or
- (b) if the Good For Construction Approvals are not obtained by the Good For Construction Approvals Receipt Deadline due to reasons of any Force Majeure event (and for the purposes of this sub-clause, item (iv) of Force Majeure shall mean a change in Applicable Laws or a new Applicable Law coming into effect after the Effective Date and which affects the ability of Existing Partners to obtain the Good For Launch and/or Good For Construction Approvals), the Existing Partners shall, notwithstanding any monies lying in the Project Account, lend to the LLP (each to the extent of

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50% of the required lending) monies as an unsecured loan equal to any land premium instalment(s) as stated in Schedule III herein at least fifteen (15) days prior to the same becoming due and payable in respect of the Subject Lands to GNIDA during the Non Approval Period ("**Existing Partners' Loan Funding B2**"). The Existing Partners' Loan Funding B2 shall be lent at an interest on principal of        per annum which shall be computed and accrued on and from the date of lending to the LLP. The Existing Partners' Loan Funding B2 and accrued interest thereon shall be repaid in accordance with Clause 9.2 and Clause 10.3.4. Provided if the Existing Partners' Loan Funding B2 (including any additional lending thereof) is not fully repaid to the respective Existing Partner(s) as mentioned in Clause 9.2 (i.e. within 12 months after obtainment of Good For Construction Approvals), then all subsequent repayments of GPL Loan Funding as mentioned in Clause 10.3.4 shall rank pari-passu (in terms of instalments) with the repayment of Existing Partners' Loan Funding B2 till such time the Existing Partners' Loan Funding B2 and accrued interest thereon has been fully paid to the respective Existing Partner(s). The Existing Partners' Loan Funding B2 shall be repaid to the Existing Partners in the proportion in which the Existing Partners have inter se contributed towards such lending.

In the event if any of the Existing Partners do not fund the Existing Partners' Loan Funding B1 or Existing Partners' Loan Funding B2 (as the case may be) as per the preceding paragraphs at least fifteen (15) days prior to the due date of GNIDA, then GPL shall have an option to provide such shortfall funding to the Project ("**GPL Optional Lending B**"), repayable by the LLP along with an interest thereon of        per annum on the amounts lent. Furthermore, such Existing Partner(s) whose shortfall / commitment (if any) in terms of the preceding paragraph was funded by GPL as the GPL Optional Lending B shall be liable to pay to GPL an amount equivalent to the interest of        per annum on the amounts so lent by GPL as liquidated damages ("**LD-2**"), which damages Existing Partners hereby agree and acknowledge to be a reasonable and genuine pre-estimate of the damages that shall be incurred / suffered by GPL, not being punitive in nature. Such LD-2 shall be calculated and paid by Existing Partners to GPL on every 25<sup>th</sup> day of each month from the date when GPL has lent, failing which GPL shall have the right to adjust the same from the entitlement of Existing Partners.

- (iii) In the event that any modifications are required to the GPL Drawings due to directions of the GNIDA or the committee /body empowered to grant the 'Environment Impact Assessment' clearance, then the timelines specified in Clause 7.4(c)(i) and Clause 7.4(c)(ii) respectively herein above shall be extended by such time as taken by GPL to re-submit the GPL Drawings to Ajay Kumar (acting on behalf of the Existing Partners) for onward submission to GNIDA and the relevant Government Authority respectively.

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- (iv) Provided that any timelines specified in this Clause 7.4(c)(i) and Clause 7.4(c)(ii) shall at all times be subject to (a) furnishing of the GPL Drawings by GPL to Ajay Kumar (acting on behalf of the Existing Partners) within the time period mentioned in Clause 6.5(a)(i) herein before, and/or (b) any delay caused due to Force Majeure events (and for the purposes of this sub-clause, item (iv) of Force Majeure shall mean a change in Applicable Laws or a new Applicable Law coming into effect after the Effective Date and which affects the ability of Existing Partners to obtain the Good For Launch Approvals and/or Good For Construction Approvals), provided that in such event the timelines shall be extended by the period of delay caused by GPL or such Force Majeure event.
- (d) All costs and expenses relating to the said modifications to the Existing Approvals, including the costs for preparation of GPL Drawings, shall be part of the Development Cost. Existing Partners shall acting on behalf of the LLP be authorized to do all acts, deeds and things through Ajay Kumar (acting on behalf of the Existing Partners) in respect of obtaining Good For Launch Approvals and Good For Construction Approvals as per Clause 7.4.
- (e) In the event Existing Partners fail in obtaining the Good For Launch Approvals and / or Good For Construction Approvals in accordance with this Clause 7.4, then GPL shall be entitled to at its sole discretion (and not obligated) to step in and undertake all steps acting on behalf of the LLP to obtain the Good For Launch Approvals and / or Good For Construction Approvals at any point of time acting on behalf of the LLP.
- 7.5 Except for the Good For Launch Approvals and the Good For Construction Approvals as stated in Clause 7.4 above, any other Approvals and/or any renewal, modification or amendment of the Approvals (including the modifications or amendments to approvals received as part of the Good For Launch Approvals and the Good For Construction Approvals) that the LLP may require for undertaking the construction, development, Marketing, sale/transfer and completion of the Project including the completion/occupation certificate shall be applied for and obtained by GPL acting on behalf of the LLP. All decisions, acts, deeds and things in this regard shall be undertaken by GPL acting on behalf of the LLP. All costs and expenses relating to the said Approvals shall be part of the Development Cost.
- 7.6 The originals of all documents pertaining to the Subject Lands are currently with the Existing Partners acting on behalf of the LLP. Upon GPL intimating their decision to continue as partners in the LLP in terms of Clause 2.3.2 herein before, the Existing Partners shall (i) deposit the originals of title documents of the Subject Lands in a bank locker which locker shall be jointly operated by Ajay Kumar (acting on behalf of the Existing Partners) and Godrej-1 (on behalf of itself and Godrej-2); and (ii) handover originals of all Existing Approvals as mentioned in Schedule IV to GPL. The originals of all Approvals as may be obtained by the Existing Partners (acting on behalf of the LLP) from time to time in terms of this Deed shall also be handed over to GPL.

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7.7 Existing Partners shall bear all costs and expenses, including but not limited to the following, for obtainment of the Good For Launch Approvals and the Good For Construction Approvals:

- (i) Statutory charges to be paid to GNIDA or any other Governmental Authority,
- (ii) Cost of consultancy to obtain the Good For Launch Approvals and the Good For Construction Approvals.

On launch of the Project, the LLP shall reimburse to Existing Partners the statutory charges as mentioned in (i) herein above upon proof of payment thereof to GNIDA or the Governmental Authority produced by Existing Partners to GPL, and the same shall be part of the Development Cost.

7.8 Existing Partners undertake to provide all reasonable support and co-operation to GPL, as may be necessary and required by GPL, in connection with GPL Rights and for execution of the Project as stated in this Deed.

7.9 None of the Partners shall create any security / charge / lien / hypothecation etc. in favour of any Third Party over their entitlement under this Deed to the Profit/Loss or the disbursements from the Master Account. Provided however, post receipt of the monies due and receivable by the Partners in terms of this Deed, each of the Partners shall be fully entitled, in their absolute discretion, to transact with such monies, including by way of creation of security and charges on such monies.

## 8 BUSINESS PLAN

8.1 GPL has prepared the initial business plan for implementation of the Project, which provides for the projected sales, projected cash flows, tentative timelines, which all are and shall be broad and indicative at all times, along with the definitive pre-agreed sale pricing (subject to Clause 6.4(a)) in respect of the Project ("Business Plan"). GPL has provided the said Business Plan to Ajay Kumar (acting on behalf of the Existing Partners) and the same has been agreed mutually between the Partners. The first Business Plan has been initialized as final simultaneously with the execution of this Deed.

8.2 After every six months from the Effective Date or such shorter period as is mutually decided between Ajay Kumar (acting on behalf of the Existing Partners) and GPL, GPL shall be entitled to propose revisions to the Business Plan with upgrading /downgrading the sale pricing and other elements of the Business Plan depending on the market conditions. However, such revision shall be effective only if both GPL and Ajay Kumar (acting on behalf of the Existing Partners) agree and such revision shall be effected through a written document signed by between the GPL, Ajay Kumar (acting on behalf of the Existing Partners) and the LLP. If the revision to the Business Plan are not mutually agreed between GPL and Ajay Kumar (acting on behalf of the Existing Partners), the Business Plan which had been immediately last agreed shall continue as the relevant Business Plan.

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## 9 FUNDING AND PROJECT FINANCE

- 9.1 It shall be GPL's obligation to infuse funds into the LLP, up to a maximum limit of Rs. \_\_\_\_\_ plus any amounts out Rs. \_\_\_\_\_

not utilized towards GPL FAR Funding as an unsecured loan ("GPL Loan Funding"), to meet any shortfall / working capital requirement, which shall include payment of any land premium instalment to GNIDA as stated in Schedule III herein (with the exception of any land premium instalment to be funded by Existing Partners in terms of Clause 7.3 and 7.4(c) herein) and the Development Cost.

The GPL Loan Funding shall be lent at an interest on principal of \_\_\_\_\_ per annum. The interest payable on GPL Loan Funding or tranche thereof, as the case may be, shall commence from the date of such lending (on the lent amount), and the GPL Loan Funding or part thereof infused by GPL shall be repaid (in accordance with Clause 10.3.4(vi) below) over 48 months' tenure starting from the date of launch of the Project, with equal monthly installments ("GPL EMI").

On and from the date of launch of the Project, the GPL EMI shall be computed by dividing the aggregate of the amount of GPL Loan Funding infused by GPL till the date of launch of Project and interest accrued thereon with 48 (*that is*, by way of illustration, if the amount of GPL Loan Funding as on the date of launch of Project is Rs. \_\_\_\_\_ and the interest accrued thereon is Rs. \_\_\_\_\_ then the GPL EMI shall be Rs. \_\_\_\_\_ calculated as \_\_\_\_\_ (*that is*, as illustrated in Schedule VII hereof).

As and when any future tranche of GPL Loan Funding is infused by GPL after the date of launch of Project, the GPL EMI shall be reworked in the same manner, after deducting the amounts repaid to GPL in terms of the preceding GPL EMI and keeping in mind (i) the total amount of GPL Loan Funding infused till that stage, (ii) interest outstanding and interest to be accrued thereon, and (iii) the remaining portion of 48 months' tenure from the date of launch of Project. An illustration for the same is provided in Schedule VII hereof.

- 9.2 It is clarified that the Existing Partners' Loan Funding A (as contemplated in Clause 7.3 above) which is being lent at an interest on principal of \_\_\_\_\_ per annum, shall be repaid with interest due thereon, commencing from the date of expiry of 6 months from the date the Stall Period ceases to exist, and in 6 equal monthly installments ("EXISTING PARTNERS' EMI A") (*that is*, the payments will be made over 6 months in 6 equal instalments, with a moratorium on repayment commencing from the date on which such monies were lent till the date of expiry of 6 months from the date the Stall Period expires) (*that is*, as illustrated in Schedule VIII hereof).

It is clarified that the Existing Partners' Loan Funding B1 (as contemplated in Clause 7.4(c) above) which is being lent at an interest on principal of \_\_\_\_\_ per annum, shall be repaid with interest due thereon, commencing from the date on which the Good For Construction Approvals are obtained, in 6 equal monthly installments ("EXISTING PARTNERS' EMI B1") (*that is*, the payments will be made over 6 months in 6 equal instalments, with a moratorium on repayment commencing from the date on which such monies were lent till the

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date of expiry of 6 months from the date on which the Good For Construction Approvals are obtained) (*that is*, as illustrated in Schedule VIII-A hereof).

It is clarified that the Existing Partners' Loan Funding B2 (as contemplated in Clause 7.4(c) above) which is being lent at an interest on principal of \_\_\_\_\_ per annum, shall be repaid with interest due thereon, commencing from the date on which the Good For Construction Approvals are obtained, in 6 equal monthly installments ("EXISTING PARTNERS' EMI B2") (that is, the payments will be made over 6 months in 6 equal instalments, with a moratorium on repayment commencing from the date on which such monies were lent till the date of expiry of 6 months from the date on which the Good For Construction Approvals are obtained) (*that is*, as illustrated in Schedule VIII-B hereof).

The EXISTING PARTNERS' EMI A, EXISTING PARTNERS' EMI B1 and EXISTING PARTNERS' EMI B2 shall be computed by dividing the aggregate of the amount of Existing Partners' Loan Funding A, Existing Partners' Loan Funding B1 and Existing Partners' Loan Funding B2 respectively infused by the Existing Partners and interest accrued thereon, by 6.

As and when any further monies are infused as part of Existing Partners' Loan Funding A / Existing Partners' Loan Funding B1 / Existing Partners' Loan Funding B2 by the Existing Partners each such lending shall be considered as separate lending and the EMI thereof shall be calculated in the same manner as above (that is, the repayments will be made over 6 months in 6 equal instalments, with a moratorium on repayment commencing from the date on which such monies were lent till the date of expiry of 6 months from the date on which the Stall Period expires / Good For Construction Approvals are obtained, as applicable for the relevant lending). In such scenario the terms 'EXISTING PARTNERS' EMI A', 'EXISTING PARTNERS' EMI B1' and 'EXISTING PARTNERS' EMI B2' shall include the EMIs of any such additional lending as part of Existing Partners' Loan Funding A / Existing Partners' Loan Funding B1 / Existing Partners' Loan Funding B2 as the case may be.

- 9.3 The GPL Optional Lending A (as contemplated in Clause 7.3 above) which is being lent at an interest on principal of \_\_\_\_\_ per annum, shall be repaid with interest due thereon, commencing from the date of lending to the LLP, in 6 equal monthly installments ("GPL EMI A"), that is, the payments will be made over 6 months in 6 equal instalments, from the date of lending to the LLP.

The GPL Optional Lending B (as contemplated in Clause 7.4(c) above) which is being lent at an interest on principal of \_\_\_\_\_ per annum, shall be repaid with interest due thereon, commencing from the date of lending to the LLP, in 6 equal monthly installments ("GPL EMI B"), that is, the payments will be made over 6 months in 6 equal instalments, from the date of lending to the LLP.

The GPL EMI A and GPL EMI B shall be computed by dividing the aggregate of the amount of GPL Optional Lending A and GPL Optional Lending B respectively infused by GPL and interest accrued thereon, by 6 (*that is*, as illustrated in Schedule IX hereof).

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As and when any further monies are infused as part of GPL Optional Lending A / GPL Optional Lending B by GPL, each such lending shall be considered as separate lending and the EMI thereof shall be calculated in the same manner as above (that is, the payments will be made over 6 months in 6 equal instalments, from the date of lending to the LLP). In such scenario the term 'GPL EMI A' and 'GPL EMI B' shall include the EMIs of any such additional lending as part of GPL Optional Lending A / GPL Optional Lending B as the case may be.

- 9.4 The Parties agree that RBPL has lent an unsecured loan to the LLP an aggregate amount of Rs. \_\_\_\_\_

\_\_\_\_\_ ("**RBPL Loan Funding**") and Ajay Kumar has lent an unsecured loan to the LLP an aggregate amount of Rs. \_\_\_\_\_

\_\_\_\_\_ ("**Ajay Kumar Loan Funding**") towards development of the Project, pursuant to Loan agreement dated [insert] between RBPL and the LLP, and loan agreement dated 06/06/2016 between Ajay Kumar and the LLP. RBPL Loan Funding and Ajay Kumar Loan Funding shall collectively be referred to as "**Existing Partners' Loan Funding C**", and shall each of the Existing Partners Loan Funding C shall always rank *pari passu* between each other). The said Existing Partners' Loan Funding C is duly recorded in the books and accounts of the LLP as an unsecured loan.

The Existing Partners' Loan Funding C has been lent at an interest on principal of \_\_\_\_\_ per annum. The interest on Existing Partners' Loan Funding C shall be computed and accrued on and from the date of lending to the LLP. The Existing Partners' Loan Funding C shall be paid by the LLP over a period of eight (8) years commencing from the date of launch of Project, with the aggregate annual disbursement not exceeding Rs. \_\_\_\_\_

i.e. Rs. \_\_\_\_\_

\_\_\_\_\_ towards repayment of RBPL Loan Funding and

\_\_\_\_\_ towards Ajay Kumar Loan Funding plus any unpaid amounts carried forward from the preceding year(s) ("**Existing Partners Limit**") that is, as illustrated in **Schedule X** hereof.

- 9.5 At any time if the Project Account has a credit balance below Rs. \_\_\_\_\_ ("**Project Account Minimum Balance**") and (i) there is a shortfall in meeting with requirement for incurring expenses as mentioned in Clause 10.3.4 (i) to (v); and (ii) the projected cash inflows in the Master Escrow Account from the Project expected in the next 15 days would not be adequate to meet the required shortfall amounts, as GPL may reasonably determine; then GPL shall acting on behalf of the LLP be entitled to arrange for the Project Finance to the extent of shortfall below the Project Account Minimum Balance as set out in this Clause 9.5 and the said funds shall be directly deposited in the Project Account, post which the funding mechanism set out herein below shall be followed.

- 9.6 The LLP shall avail of Project Finance to the extent required for meeting the shortfall in the Project Account below the Project Account Minimum Balance as and when the need arises in terms of Clause 9.5. While raising such Project Finance from Financial Institutions, the LLP shall (and GPL while arranging such Project Finance shall be entitled to on behalf of the LLP)

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create such security / charge over such assets, property, receivables etc. of the LLP as the Financial Institutions may require.

In no instance, shall the Partners be required to provide any guarantees (whether corporate guarantees or performance guarantees or any other) or be required to provide any securities over its own assets, unless so agreed by the Partners.

The LLP shall execute necessary documents for the purposes of availing the Project Finance. The said Project Finance shall be repaid only from the receivables of the Project. Subject to the aforesaid, GPL shall be entitled to and is hereby authorized to execute all documents, deeds and writing acting on behalf of the LLP and undertake all such acts, deeds and things as may be required acting on behalf of the LLP for the purposes of availing the said Project Finance and repaying the same.

- 9.7 In the event GPL is unable to arrange for Project Finance for the purposes of undertaking development of the Project as stated above in Clause 9.5 and 9.6, then (i) firstly, Existing Partners shall have the right (but not the obligation) to provide the entirety or part of such funding as an unsecured loan ("**Existing Partners' Optional Lending**") to the Project as a loan to the LLP within 15 days of receiving the request from GPL ("**Lending Cut-Off Date**"), repayable along with an interest thereon of      per annum on the amounts lent in accordance with Clause 10.3.4(vii); and (ii) in the event Existing Partners do not fund the entirety of the required funding by the Lending Cut-Off Date, then GPL shall have the obligation to provide funding to the Project as an unsecured loan to the LLP ("**GPL Obligatory Lending**") within 15 days from the Lending Cut-Off Date, which shall be repayable in accordance with Clause 10.3.4(vii) along with an interest thereon of 18% per annum on the amounts lent. The Existing Partners' Optional Lending shall be repaid to the Existing Partners in the proportion in which the Existing Partners have inter se contributed towards such lending.

## 10 BANK ACCOUNTS AND DISTRIBUTION MECHANISM

- 10.1 The LLP shall open and/or operate such number of bank accounts with various banks as may be determined by Ajay Kumar (acting on behalf of the Existing Partners) and GPL. Without prejudice to the generality of the foregoing, the LLP shall open and operate a Master Escrow Account, Project Account and a Pass Through Account.

### 10.2 Master Escrow Account

- 10.2.1 The Master Escrow Account shall be opened by the LLP with HDFC bank or such other bank as may be subsequently agreed between Ajay Kumar (acting on behalf of the Existing Partners) and GPL.
- 10.2.2 The following amounts shall be received in the Master Escrow Account at all times;

- (a) The Gross Sales Revenue collected from the Saleable Area Allottees/Purchasers;

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- (b) All other amounts (other than the Pass Through Charges) as may be received from any Saleable Area Allottees/Purchasers by the LLP.
- 10.2.3 Ajay Kumar (acting on behalf of the Existing Partners) and one representative of Godrej-1 (on behalf of itself and Godrej-2) shall be the joint authorised signatories of the Master Escrow Account. However, the Master Escrow Account shall be provided standing instructions to transfer the amounts on and from the date of launch of the Project as follows:
- (a) At the end of each day transfer all monies lying in the Master Escrow Account to the Project Account till the Project Account has a balance of Rs.                      ("Project Account Threshold Balance"), at the end of each day. It being clarified that these standing instructions are to ensure a constant maintenance of a minimum balance of Rs.                      at the end of each day in the Project Account at all times, and accordingly in the event that on any one day the Project Account has less than the Project Account Threshold Balance and the Master Escrow Account does not have any further monies on that day, then all monies received in the Master Escrow Account on subsequent days shall first be transferred to the Project Account till the Project Account Threshold Balance is reached, and thereafter sub-clause (b) below will trigger;
- (b) At the end of each day amounts remaining in the Master Escrow Account, if any, shall be transferred to the accounts designated by the Existing Partners and GPL as per their Profit/Loss sharing ratio as stated in Clause 6.2 herein, provided that the Project Account has the Project Account Threshold Balance as mentioned in (a) herein before.
- 10.2.4 **Special Operational Instructions:** Godrej-1 shall, at any point of time and from time to time and notwithstanding the standing instructions mentioned in Clause 10.2.3 above, have the right to issue a special instruction notice ("Special Instruction Notice") to the Master Escrow Account, specifying, that upto an amount specified in the Special Instruction Notice ("Special Distribution Amount"), all amounts coming into the Master Escrow Account shall be distributed between GPL and the Existing Partners in the Profit/Loss sharing ratio as stated in Clause 6.2 herein and shall not be automatically swept into the Project Account (notwithstanding the Project Account having a balance less than the Project Account Threshold Balance). After an amount equal to the Special Distribution Amount having been distributed (in aggregate) to GPL and the Existing Partners, all further monies coming into the Master Escrow Account shall again be swept into the Project Account as per Clause 10.2.3 until the Project Account Threshold Balance and distributed to the Partners thereafter. Godrej-1 at the time of giving any such modified instructions to the bank, shall also provide a copy of the same to Ajay Kumar (acting on behalf of the Existing Partners).

### 10.3 Project Account

- 10.3.1 The Project Account shall be opened by Godrej-1 (acting on behalf of the LLP) with HDFC bank or such other bank as may be subsequently agreed between Ajay Kumar (acting on behalf of the Existing Partners) and Godrej-1 (on behalf of itself and Godrej-2).

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10.3.2 The Project Account shall be operated by such signatories as may be solely authorized by GPL acting on behalf of the LLP.

10.3.3 The following amounts shall be received in the Project Account;

- (a) Transfer of amounts from the Master Escrow Account as per Clause 10.2.3 above;
- (b) The Project Finance received from a Financial Institution and / or any lending by the Partners in accordance with this Deed.
- (c) Capital contribution by GPL.

10.3.4 GPL signatories shall operate the Project Account such that the amounts in the Project Account shall be utilized solely for and made in the following order of priority:

- (i) To meet / pay the Pass Through Charges in terms of Clause 10.4.2;
- (ii) To meet / pay the Development Cost (other than those forming part of item (iii) to (xii) herein below as the costs in relation to the same is individually captured below);
- (iii) Payment of all taxes, or making provisions thereof, in any Financial Year including any upfront payment of TDS on land payments;
- (iv) Re-payment of Project Finance and interest thereon and charges related thereto;
- (v) Refunds / payments to the Saleable Area Allottees/Purchasers;
- (vi) Payment of GPL EMI, on the twenty fifth (25<sup>th</sup>) day of each month. In the event on the twenty fifth (25<sup>th</sup>) day of each month only a portion of such instalment due to GPL is paid, then the balance portion thereof shall be carried forward to the immediately succeeding month;
- (vii) Re-payment of GPL FAR Funding and Existing Partners' FAR Funding and interests thereon, *pari passu* and pro-rated to each other;
- (viii) Re-payment of GPL Obligatory Lending and Existing Partners' Optional Lending and interests thereon, *pari passu* and pro-rated to each other;
- (ix) Payment of the GPL EMI A and/or GPL EMI B (as the case may be), on the twenty fifth (25<sup>th</sup>) day of each month. In the event on the twenty fifth (25<sup>th</sup>) day of each month only a portion of such instalment(s) due to GPL is paid, then the balance portion thereof shall be carried forward to the immediately succeeding month;
- (x) Payment of EXISTING PARTNERS' EMI A, EXISTING PARTNERS' EMI B1 and EXISTING PARTNERS' EMI B2, on the twenty fifth (25<sup>th</sup>) day of each month. In the event on the twenty fifth (25<sup>th</sup>) day of each month only a portion of such instalment(s) due to the Existing Partners is paid, then the balance portion thereof shall be carried forward to the immediately succeeding month.

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If the Existing Partners' Loan Funding A / Existing Partners' Loan Funding B1 / Existing Partners' Loan Funding B2 (including any additional lending thereof in terms of Clause 9.2 above) is not fully repaid to the respective Existing Partner(s) as mentioned in Clause 9.2 (i.e. within 12 months after the Stall Period ceases to exist / 12 months after obtainment of Good For Construction Approvals, as the case may be), then all subsequent payments of GPL EMI as mentioned in (vi) above shall rank pari-passu (in terms of instalments) with the payment of EXISTING PARTNERS' EMI A / EXISTING PARTNERS' EMI B1 / EXISTING PARTNERS' EMI B2 till such time the Existing Partners' Loan Funding A / Existing Partners' Loan Funding B1 / Existing Partners' Loan Funding B2 and accrued interest thereon has been fully paid to the respective Existing Partner(s).

- (xi) Payment of Existing Partners' Loan Funding C (subject to limit specified in Clause 9.4) and GPL Fixed Overheads (subject to limit specified in Clause 13.3), *pari passu* and pro-rated inter se each other.
- (xii) Payment of GPL Overheads.

In case any of the costs / expenses are carried forward on account of insufficiency of funds in Project Account, then such carried forward amounts shall bear same interest rate as agreed in the respective clauses for the carried forward time period.

Any change in the above mentioned order of priority shall be subject to mutual consent of GPL and Ajay Kumar (acting on behalf of the Existing Partners).

10.3.5 A reconciliation of the Master Escrow Account and the Project Account shall be jointly carried out every six months after the launch of the Project. It is agreed between the Partners that at every such reconciliation the LLP shall calculate the following;

- (i) The amounts received in the Master Escrow Account in terms of Clause 10.2.2;
- (ii) The Development Cost and other costs / expenses incurred towards the Project for preceding six months in terms of Clause 10.3.4;
- (iii) Actual Profit/Loss to be distributed between the Partners as per their Profit/Loss sharing ratio provided in Clause 6.2;
- (iv) The LD-1 and/or LD-2 outstanding from Existing Partners to GPL;
- (v) The interest received by the Existing Partners on the Existing Partner's Loan Funding A and Existing Partner's Loan Funding B1 till that stage;
- (vi) The amounts actually distributed between Existing Partners and GPL from the Master Escrow Account in terms of Clause 10.2.3 (b) as advance towards their share in the Profit/Loss.

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However, in the event Ajay Kumar (acting on behalf of the Existing Partners) and GPL are unable to arrive at mutual agreement over the aforesaid reconciliation within 60 days, then it is agreed that GPL may appoint an independent auditor / accountant amongst E&Y, KPMG, Deloitte and PwC (except the then appointed Existing Partners' Auditor) to undertake the reconciliation. The decision of such independent auditor / accountant shall be binding on all Parties. It is also agreed that the fee payable to such independent auditor / accountant shall be part of the Development Cost.

10.3.6 On each such reconciliation as mentioned in Clause 10.3.5, if it is found that -

- (a) any amount has been transferred to Existing Partners or GPL (as per the mechanism stated in Clause 10.2.3 (b) herein before) in excess of the actual Profit/Loss entitlement, or
- (b) any amounts due from Existing Partners to GPL in relation to the LD-1 and/or LD-2, then

the same shall be refunded / paid by the respective Party(ies) to the other(s) within 15 days of the reconciliation, unless mutually agreed to be adjusted against future distributions to the respective Party(ies). If the said amounts are to be refunded and not adjusted, but are not refunded by the respective Party(ies) within the said time period, then the same shall carry an interest of        per annum for the delayed period, and if the said amounts and the interest mentioned herein is remaining due till the next reconciliation then the same shall be adjusted in the next reconciliation.

Furthermore, on each such reconciliation if it is found that any interest has been received by the Existing Partners on the Existing Partner's Loan Funding A and Existing Partner's Loan Funding B1 till that stage, then an amount equivalent to such interest shall be payable by the LLP to GPL as overheads ("GPL Overheads") along with applicable taxes.

10.3.7 It is agreed that during the last six months of the Project the Partners may, as may be mutually agreed between GPL and Ajay Kumar (acting on behalf of the Existing Partners), withdraw their capital contribution as mentioned in Clause 3.2 herein before in one or more tranches (but pro-rata in terms of the withdrawal amount and up to a maximum limit of 80% of the respective capital contribution of each Partner) from the Project Account. This is, however, subject to sufficient surplus being available in the Project Account as on the date of each such withdrawal after taking into account the Development Costs and other costs / expenses required to be incurred in terms of Clause 10.3.4 herein before.

10.3.8 The Parties agree that GPL shall have the right to invest acting on behalf of the LLP and in the name of the LLP, any surplus amount (which remains unutilized) lying in the Project Account in any secured bonds/ mutual funds as it may deem fit and proper. All benefits / interest accruing from such investment shall only be collected / received in the Project Account.

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#### 10.4 Pass Through Account

- 10.4.1 The Pass Through Account shall be opened by Godrej-1 (acting on behalf of the LLP). The Pass Through Account shall be operated by the authorized signatory/ies of LLP, who shall be nominated by GPL acting on behalf of the LLP.
- 10.4.2 All Pass Through Charges from the Saleable Area Allottees/Purchasers shall be collected in the Pass Through Account. Provided, if the amounts lying in the Pass Through Account are insufficient to meet the Pass Through Charges, then Godrej-1 can incur such expenses from Project Account to the extent of such shortfall.
- 10.4.3 GPL signatories shall operate the Pass Through Account such that the amounts deposited in the Pass Through Account shall be utilized solely for meeting the expenditure for which the same have been collected.
- 10.4.4 If on Closure of the Project there is any surplus in the Pass Through Account, the same shall be treated in the same manner as the surplus in the Master Escrow Account.
- 10.5 It is clarified that on Closure of the Project, a final reconciliation shall be jointly undertaken between GPL and Ajay Kumar (acting on behalf of the Existing Partners). On such final reconciliation, if it is found that any costs / expenses are still to be incurred in terms of Clause 10.3.4 (including repayment of various lending / funding made by the Partners) and the amounts lying in the Project Account and Master Escrow Account are insufficient to meet such costs / expenses, then Existing Partners and GPL shall contribute to the LLP the amounts required to meet such shortfall in the their Profit/Loss sharing ratio (i.e. Existing Partners : GPL :: 60 : 40). The costs if any to be incurred for undertaking such reconciliation shall be borne by the LLP. Subject to this, Partners shall be entitled to withdraw their respective balance capital contribution lying in the LLP.

#### 11 NAME OF PROJECT AND MARKETING

- 11.1 The name of the Project shall be as mutually decided between GPL and Ajay Kumar (acting on behalf of the Existing Partners). It shall mandatorily be prefixed by the brand name "Godrej". The LLP is hereby authorised to use the brand name for the said limited purpose. Subject to Clause 12, the name of the Project shall not be changed at any time.
- 11.2 All the contents of the Marketing collaterals including the hoardings, brochures, pamphlets etc. to be used for the Marketing of the Project shall be determined by GPL. Marketing and sales collaterals, signboards, billboards, promotional materials, brochures, agreements & Allotment Documents to be executed with the prospective purchasers and all correspondences etc. with such purchasers of the Saleable Area shall contain logos of Godrej-1 and the name "Ace" and logo of "Ace Group" under a valid arrangement.
- 11.3 In all Marketing collateral, sign boards, bill boards, promotional materials, brochure, agreements and Allotment Documents and all correspondences with Saleable Area Allottees/Purchasers, only the contact details of Godrej-1 shall be provided.

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## 12 BRANDING

- 12.1 Godrej-1 will associate its brand name solely for the purpose of branding and Marketing the Project on a non-exclusive basis, subject to the following terms and conditions.
- 12.2 The brand name of Godrej-1 will be associated only to the Project during the term of this Deed, provided that the brand name shall be used for the limited purpose of the name of the Project. GPL shall ensure that brand name shall be continued to be used as part of the name of the Project even beyond the term of this Deed, subject to its earlier termination in terms of Clause 17 hereof and further subject to any disassociation of the word "Godrej" from the particular phase of the Project as per the contracts executed between Godrej-1, LLP and the association of apartment/unit owners and/or the Allotment Documents which may be executed with the Saleable Area Allottees/Purchasers.
- 12.3 The use of the brand names in the logos and Marketing and other material relating to the Project shall be only to the extent and in the manner specifically stated herein and at the sole discretion of GPL. None of the Existing Partners shall be entitled or permitted to use the brand name "Godrej" and/or any intellectual property in the brand name "Godrej" in any other manner and for any other purpose whatsoever.
- 12.4 The Project Name will be used by the LLP for the limited purpose of branding and Marketing the Project on signboards, billboards, letter heads, fee receipts, deposit receipts, promotional material and brochures, and the Allotment Documents shall, inter alia, provide that the LLP is authorised to develop the Project under 'Godrej' brand name as per this Deed.
- 12.5 The Existing Partners hereby expressly acknowledge and agree that by construction and development of the Project and/or by usage of the brand name in the manner stated in this Deed, the Existing Partners have not, do not and shall not, nor shall it/they be deemed to, acquire at any time now or hereafter, any right, title or interest of any nature whatsoever in and with respect to the brand name "Godrej", other than as expressly set out in this Deed. The Existing Partners further agree that it shall not directly or indirectly either by itself/themselves or through any other Person assert or claim or attempt to assert or attempt to claim any right, title or interest in or to the brand name "Godrej" or any combination of the word/ logo/ label thereof in any language, script or alphabet or take any action which shall or may impair any right of Godrej in and to the brand name, or create any right thereto or therein.
- 12.6 The Parties agree that Godrej-1 shall grant to the association of apartment/unit owners (and to the apartment owners as members thereof) the right to use the word "Godrej" as part of the name of the Project, subject to adherence to the contracts which may be executed in this regard between Godrej-1, LLP and the association of apartment/unit owners. The Allotment Documents shall incorporate an obligation of the Saleable Area Allottees/Purchasers and the association of apartment/unit owners to enter into contracts with Godrej-1 and LLP to comply with the terms, conditions and guidelines with regard to operation and maintenance of the Project and adherence to the brand guidelines as Godrej-1 may provide for, and the consequences of non-adherence thereof. Such contracts will be in the form as provided by

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Godrej-1. Godrej-1 shall be a party to the relevant Allotment Documents (in case these include the brand guidelines of Godrej-1), or Godrej-1 may directly enter into separate contracts (with the brand guidelines of Godrej-1 being incorporated therein) in this regard with the Saleable Area Allottees/Purchasers and the LLP being a confirming party therein.

- 12.7 The LLP shall at all times be kept indemnified by GPL against any and all actions of GPL or the Saleable Area Allottees/Purchasers arising out of (i) disassociation of the word "Godrej" from the Project by Godrej-1 (except other than on account of termination of this Deed in terms of Clause 17 hereof); or (ii) any suit/action instituted against LLP by the Saleable Area Allottees/Purchasers with respect to the brand guidelines of Godrej-1 at the Project. Provided that where Ajay Kumar (acting on behalf of the Existing Partners) has been provided with the brand guidelines by GPL in writing and Ajay Kumar (acting on behalf of the Existing Partners) does not object in writing (which objection Ajay Kumar (acting on behalf of the Existing Partners) can intimate without specifying any reasons thereof to GPL) to the terms of the brand guidelines of Godrej-1, then GPL shall not be required to indemnify Ajay Kumar (acting on behalf of the Existing Partners) against any suit / action as may be instituted against LLP by the Saleable Area Allottees/Purchasers with respect to the brand guidelines. If Ajay Kumar (acting on behalf of the Existing Partners) objects to the brand guidelines of Godrej-1, then also GPL shall be entitled to use it under the Allotment Documents, but GPL shall be liable to indemnify the Existing Partners against any suit / action as may be instituted against LLP by the Saleable Area Allottees/Purchasers with respect to the brand guidelines.

### 13. OTHER TERMS

- 13.1 All the decisions, acts, deeds and things undertaken by GPL and/or Ajay Kumar (whether acting on behalf of the Existing Partners or otherwise) on matters to be solely decided by them in terms of and in accordance with this Deed, shall be binding on the LLP and the other Partners.
- 13.2 Notwithstanding anything else stated herein, any land cost, charges, premium payable to the authorities, interest, property tax or any debt, liability or claim relating to the Subject Lands for the period prior to the Effective Date or any land premium / cost payable to the authorities in addition to the premium provided in Schedule III herein, shall not form part of the Development Cost or the costs attributable to the LLP. All such costs and expenses shall be borne by the Existing Partners (each of whose liability is limited to the extent of 50% of the liability). In case of a default by the Existing Partners, the LLP shall be entitled to (but not obligated) to make such payments and adjust the same out of the Profit/Loss share of the Existing Partners.
- 13.3 GPL shall be entitled to head office and regional office overheads towards the cost of utilization of the common / shared resources of GPL, for effective development and management of the Project computed as (i) an amount of Rs. \_\_\_\_\_ plus applicable taxes as fixed overheads ("GPL Fixed Overheads"), and (ii) an amount equivalent to Rs. \_\_\_\_\_ per square feet of Saleable Area in the Project as variable overheads plus applicable taxes ("GPL Variable Overheads").

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The GPL Fixed Overheads shall be paid by the LLP over a period of eight (8) years commencing from the date of launch of Project, with the aggregate annual disbursement not exceeding Rs. \_\_\_\_\_ along with applicable taxes plus any unpaid amounts carried forward from the preceding year(s) ("GPL-FO LIMIT").

The GPL Variable Overheads shall be paid by the LLP in sixty (60) number of equal monthly instalments on and from expiry of one month after the launch of the Project along with applicable taxes, if any payable on the same.

13.4 In the event the construction and development of the Saleable Area that is sold / allotted to the Saleable Area Allottees/Purchasers is delayed beyond such timelines as committed to the Saleable Area Allottees/Purchasers under the Allotment Documents (and compensation payable to the Saleable Area Allottees/Purchasers as per the Allotment Documents, cannot be declined in terms of the Allotment Documents, including on account of an argument of force majeure), then –

- (i) the compensation (if any) payable to Saleable Area Allottees/Purchasers as per the Allotment Documents shall be borne by the Existing Partners (each of whose liability is limited to the extent of 50% of the liability) in case such delay is caused due to any breach of the obligation of Existing Partners under Clause 7 above;
- (ii) the compensation (if any) payable to Saleable Area Allottees/Purchasers as per the Allotment Documents shall be payable by GPL in case such delay is caused due to a breach or delay of the GPL to make the payment of any GPL Obligatory Lending.

13.5 It is agreed between the Parties that GPL shall be authorized to appoint brokers acting on behalf of the LLP for the Project and pay such brokerage fee as it may deem fit for the LLP, provided that the total brokerage fee for the Project shall not exceed \_\_\_\_\_ of the Gross Sale Revenue of the Project. In the event the said total brokerage fee exceeds \_\_\_\_\_ of the Gross Sale Revenue, without such increase being pursuant to mutual agreement between GPL and Ajay Kumar (acting on behalf of the Existing Partners), any amount in excess of \_\_\_\_\_ of the Gross Sales Revenue, paid as brokerage, shall be paid by GPL to Ajay Kumar (acting on behalf of the Existing Partners), at the time of final reconciliation.

13.6 The Partners and Designated Partners shall be entitled to carry on their respective own, separate and independent businesses as they might be doing or they may hereafter do as they deem fit and proper and the LLP or the other Partner shall have no objection thereto.

#### 14 REPRESENTATIONS AND WARRANTIES

14.1 LLP and Existing Partners represent and warrant to GPL that:

14.1.1 Existence and Ability.

- a. LLP is limited liability partnership duly converted and incorporated under Applicable Laws.

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- b. LLP and Existing Partners have all corporate powers and have applicable approvals / permissions, if any, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

The amounts payable to the Outgoing Shareholders have been paid in full and final settlement. The said Outgoing Shareholders have no claim or entitlement to or from the LLP of any nature whatsoever. The transfer of entire shareholding of the Outgoing Shareholders in ALPL does not violate in any manner any of the provisions, terms and conditions of the Brochure, Allotment Letter, the Lease Deed and the Supplementary Deed, and all requisite steps regarding their shareholding transfer including all statutory filings have been made and those are complete in all respects. All documents in this regard have been shared with GPL prior to the Effective Date.

- c. The amounts payable to the Retired Partners have been paid in full and final settlement. The said Retired Partners have no claim or entitlement to or from the LLP of any nature whatsoever. The retirement of Retired Partners does not violate in any manner any of the provisions, terms and conditions of the Brochure, Allotment Letter, the Lease Deed and the Supplementary Deed, and all requisite steps regarding their retirement including all statutory filings have been made and those are complete in all respects. All documents in this regard have been shared with GPL prior to the Effective Date.

#### 14.1.2 Power and Authority.

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

#### 14.1.3 Encumbrances

- a. Other than the Existing Partners' Loan Funding C, till the date of execution of this Deed, the LLP has not availed any loans from any Financial Institutions / Third Party and/or has not created any by providing the assets of the LLP as security.
- b. GPL shall not be liable, directly or indirectly, for any of the liabilities of the LLP relating to or pertaining to the period prior to the Effective Date or arising as a consequence of any act or omission of the LLP, Existing Partners or Retiring Partners or Outgoing Shareholders prior to the Effective Date. Existing Partners (each of whose liability is limited to the extent of 50% of the liability) and LLP shall keep GPL indemnified in this regard.

#### 14.1.4 Assets and Property

- a. The LLP is vested with the leasehold rights (as enumerated in the progression mentioned in Recital A to L herein before) under the Lease Deed and the Supplementary Deed over the

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Subject Lands and is in the sole, vacant and complete possession of the Subject Lands. There is no other assets/property vesting with the LLP other than the Subject Lands.

- b. The Lease Deed and the Supplementary Deed are valid and subsisting and there is no restriction and/or prohibition or regulation under - (i) the Lease Deed and the Supplementary Deed, (ii) bid documents under which the Subject Lands was allotted to ALPL, (iii) Applicable Laws or any rule / regulation / notification / circular, for the execution of this Deed and grant of entitlements as stated in this Deed to GPL, and the LLP and Existing Partners are legally competent to enter into this Deed, and to execute and register all necessary deeds and documents (if required) in this regard including this Deed.
- c. The Subject Lands fall in recreational zone wherein it is permissible to develop 75% of the area as recreational area and the remaining 25% of the area as residential facilities. The LLP shall be permissible to develop the Project on the Subject Lands with the Existing FAR of 0.6 which is equivalent to approximately 26,00,000 square feet, out of which the areas required under Applicable Laws for amenities and facilities does not exceed 5% of the Existing FAR.
- d. All necessary approvals shall be obtained to ensure that there is no height restriction for construction on the Subject Lands.
- e. The Subject Lands is a non-agricultural land parcel and it is permitted to develop and construct the Project on the same. There is no requirement of any conversion of the Subject Lands for the development of the Project.
- f. The Subject Lands are vacant lands and there are no pathways, nallas, religious sites, existing structures, canals, gas pipelines etc. passing through the Subject Lands, except as specifically provided in this Deed. The Subject Lands or any portion thereof is not affected by any notification for reservations, acquisition etc. by the Government or any other local authorities. There are no trees on the Subject Lands. The Subject Lands are duly fenced.
- g. The Subject Lands are not affected by the Urban Land (Ceiling & Regulation) Act, 1976.
- h. To Existing Partners' and LLP's knowledge, there is no dispute, litigation, impediment, injunction order of any nature whatsoever for the Subject Lands, of which Existing Partners and/or the LLP has received any notice.
- i. The Subject Lands have a proper access through a motorable road having a width of atleast 45meters with a frontage running parallel to 45 meter wide main road. The said motorable road is demarcated in the plan annexed as Schedule I to this Deed.
- j. There is no restriction, reservation, impediment or any other implication which may prevent construction development of the Project by GPL as envisaged in this Deed.
- k. The LLP and/or ALPL have not executed any power of attorney(s) or any other document / contract / agreement or any other authority, empowering any third person(s) to deal with Subject Lands or any part thereof, for any purpose.

For RBA Buildtech Private Limited

Authorised Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

- l. The LLP has a clear and marketable title over the Subject Lands and the same is completely free and clear of all Encumbrances, governed by the terms and conditions of the Lease Deed.
- m. The Subject Lands are completely fenced from all sides.
- n. That the amounts received from Existing Allottees have been utilized towards development of the Project.

14.1.5 Other representations and warranties

- a. ALPL had applied and procured Existing Approvals. The said Approvals have been duly transferred to the name of the LLP and LLP and Existing Partners hereby represent and warrant that the said Approvals are valid and subsisting.
- b. All the requisite permissions/sanctions as may be required from the Governmental Authority regarding the conversion of ALPL to the LLP has been procured by the LLP including the permission from GNIDA for conversion of ALPL to LLP and all such permissions/sanctions from the Governmental Authorities are valid and subsisting.
- c. To the knowledge of Existing Partners and LLP, there are no Third Party agreements (other than of Existing Allottees), Third Party rights, suits, claims or any proceedings or any lis pendens or other notices, demands of any attachment, either before or after judgment, pending in respect of the LLP and/or ALPL, of which Existing Partners and/or the LLP has received notice.
- d. All statutory dues, government levies and charges due and payable by the LLP to any Governmental Authorities have been paid up to date.
- e. The execution, delivery and performance by Existing Partners and/or LLP of this Deed and the compliance by it with the terms and provisions hereof do not and will not:
  - (i) contravene any provision of any Applicable Laws; or
  - (ii) violate any provision of its LLP Agreement or any other similar constitutional documents.

There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the ALPL / LLP, which could reasonably be expected to prevent the LLP and/or Existing Partners from fulfilling its obligations set out in this Deed.

- f. LLP and/or Existing Partners has not received any notices or communication specifying any claims, investigation or proceeding that have commenced or are proposed to be commenced against it.

For RBA Buildtech Private Limited

Authorized Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

- g. Existing Partners shall be responsible to comply with all Applicable Laws and the conditions contained in the Approvals as may be obtained from time to time (except the conditions pertaining to time period within which the construction development of Project is to be completed as provided under the Lease Deed and the Supplemental Lease Deed), unless Existing Partners are prevented to comply with Applicable Laws and the conditions contained in the Approvals due to any breach of Applicable Laws or the Approvals or this Deed by GPL (whether acting individually or acting on behalf of the LLP).
- 14.2 **GPL represents and warrants to Existing Partners and LLP that:**
- 14.2.1 There are no prohibitions against GPL from entering into this Deed as recorded herein under any act or law for the time being in force;
- 14.2.2 GPL is duly organized validly existing and in good standing, and has all necessary corporate power and authority, and all authorizations, approvals, and permits, and has full power and authority to execute and deliver this Deed and to perform all acts as contemplated by this Deed;
- 14.2.3 The execution and performance of this Deed will not violate, conflict with, or result in a breach of or default under Law or any of its constitutional documents;
- 14.2.4 The execution, delivery and performance of this Deed by GPL and all instruments or agreements required hereunder do not require any Third Party consents;
- 14.2.5 All information supplied by GPL to the LLP or the Existing Partners for the purposes of this Deed either directly or through its representatives is true, complete and correct; and
- 14.2.6 GPL 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 Deed.
- 14.3 Each of the representations and warranties set forth in this Deed shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty.
- 14.4 All the Parties undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by a Party herein, to become untrue or inaccurate or misleading, at any point of time.
- 14.5 The Parties acknowledge that GPL is willing to enter into the LLP and into this Deed relying upon the representations and warranties of LLP and Existing Partners as set out in this Deed

For RBA Buildtech Private Limited

Authorized Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

and that Existing Partners and the LLP are willing to enter into this Deed relying upon the representations and warranties of GPL as set out in this Deed.

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

## 15 ADMISSION OF NEW PARTNER

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

## 16 INDEMNITY AND LIABILITY CAP

- 16.1 LLP and the Existing Partners shall indemnify, keep indemnified, defend and hold harmless GPL and its directors, officers, employees and agents against any and all direct: losses, expenses, claims, costs and damages; suffered, arising out of, or which may arise in connection with only the following:

- (i) the LLP not having valid leasehold rights over the Subject Lands free of all Encumbrances (other than those disclosed under this Deed or those created as per this Deed);
  - (ii) the Project being incapable of being developed in the manner contemplated in Clause 14.1.4 (c).
- (A) The aggregate cumulative liability of the Existing Partners (each of whose liability is limited to the extent of 50% of the liability) and LLP towards GPL whether, under law, equity, contract or as damages as contemplated under this Deed (with the exception of the LD-1 and/or LD-2 which shall be payable over and above the Aggregate Liability Cap), or otherwise, shall in no event exceed \_\_\_\_\_ ("Aggregate Liability Cap").
- (B) Provided, if any of the events contemplated in sub clauses (i) and (ii) above arise on account of a willful default by Existing Partners or gross negligence on the part of Existing Partners, then the Aggregate Liability Cap shall not apply to the indemnification obligation. However, liability of each of the Existing Partners shall be limited to the extent of 50% of the liability.
- (C) Subject to (B) above it is clarified that the indemnification obligations and liability of Existing Partners (each of whose liability is limited to the extent of 50% of the liability) and LLP towards GPL shall cease to exist on and from the date on which the LLP and/or Existing Partners discharge their liability up to the Aggregate Liability Cap.

- 16.2 GPL shall indemnify, keep indemnified, defend and hold harmless the LLP and the Existing Partners and its directors, officers, employees and agents against any and all direct: losses,

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For AR Landcraft LLP

Partner

expenses, claims, costs and damages; suffered, arising out of, or which may arise in connection with any willful breach of GPL or gross negligence on the part of GPL in relation to the GPL Obligatory Lending obligation.


- 16.3 It is agreed that in no event shall any Party be liable to any other Party for any indirect or consequential losses, such as loss of profit, business opportunity, reputation, goodwill etc.
- 16.4 It is further agreed by the Parties, that at all times the liability of each of Ajay Kumar and RBPL shall at all times be individual and several and not joint, and any liability of each of Ajay Kumar and RBPL shall be capped in            ratio of the liability amount.
- 16.5 Each indemnified Party hereunder shall at all times, in good faith, take all such actions as may be required to mitigate the loss arising in relation to an indemnity event.

## 17 EXIT/RETIREMENT OF GPL

- 17.1 This Deed shall take effect on and from the Effective Date and shall remain in force for so long until the LLP is not dissolved by mutual consent of all Partners, or, GPL retires from the LLP pursuant to Clause 17.2. GPL shall not have a right to retire from the LLP except in terms of Clause 17.2.1 below and automatic retirement pursuant to Clause 2.3.4.

### 17.2 Retirement of GPL:

- 17.2.1 GPL shall have a right to retire from the LLP on occurrence of any of the following events, which shall be mutually exclusive events:
- (i) In case the Existing FAR (other than the portion thereof which is to be utilized for areas required under Applicable Laws for amenities and facilities in the Project) reduces by more than 17.5%; or
  - (ii) In case Existing Partners fail to obtain the Good For Launch Approvals (for any reason whatsoever, including but not limited to any Force Majeure event) within 6 months from the GPL Drawings Submission Date or within such extended time period as GPL may, at its sole discretion, provide to Existing Partners, and on the date GPL exercises its right to retire in terms of this sub-clause the Good For Launch Approvals are still not obtained by Existing Partners; or
  - (iii) In case Existing Partners fails to obtain the Good For Construction Approvals (for any reason whatsoever, including but not limited to any Force Majeure event) within 18 months from the GPL Drawings Submission Date or within such extended time period as GPL may, at its sole discretion, provide to Existing Partners, and on the date GPL exercise its right to retire in terms of this sub-clause the Good For Construction Approvals are still not obtained by Existing Partners; or
  - (iv) If the construction, development, or sale of the Project (as contemplated in herein) is suspended / stopped for a period of 365 days or more during a continuous period of

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400 days, due to any breach of Clause 7 by Existing Partners, and on the date GPL exercises its right to retire in terms of this sub-clause the construction, development, or sale of the Project is still suspended / stopped.

It is clarified that on occurrence of the event under sub-clause (i) or (ii) herein before, within thirty (30) days thereof, GPL shall be required to intimate LLP and Ajay Kumar (acting on behalf of the Existing Partners) of its decision to retire from the LLP or to continue as a partner therein. In case GPL continues as partners in the LLP and the Existing FAR further reduces by 2.5% or more of the Existing FAR (other than the portion thereof which is to be utilized for areas required under Applicable Laws for amenities and facilities in the Project), then on every such reduction GPL shall have a right to retire from the LLP or continue as a partner therein by intimating the same to Ajay Kumar (acting on behalf of the Existing Partners) within thirty (30) days from the date of every such further reduction.

17.2.2 In the event of retirement of GPL pursuant to Clause 17.2.1, the Parties agree that the consequences of such retirement shall be solely as stated below:

- (i) The "Godrej" brand name shall cease to be associated with the LLP, Project and the Project name as per Applicable Laws. In such an event the LLP shall not represent, inform or give an impression to any Third Party in any manner whatsoever that GPL continues to be a partner associated with the LLP or the Project. GPL shall be entitled to do all such acts, deeds and things, including issuing public notices as deemed appropriate by them to inform the public at large that GPL is no longer associated with the LLP or the Project; and
- (ii) the Existing Partners (each of whose liability is limited to the extent of 50% of the total amount payable under this sub-clause) and LLP shall be liable to pay to the GPL simultaneously with such retirement, the following amounts -
  - (a) the outstanding portion of GPL FAR Funding, GPL Loan Funding, GPL Obligatory Lending, GPL Optional Lending A, GPL Optional Lending B;
  - (b) the capital contribution made by GPL in the LLP as stated in Clause 3.2 hereof;
  - (c) liquidated damages being equivalent to  of aggregate of the amounts referred in (a) and (b) above;
  - (d) the unpaid amount of GPL Overheads and GPL Fixed Overheads accrued pro-rated till the date of notice of intimation of retirement by GPL;
  - (e) accrued but unpaid interest on GPL FAR Funding, GPL Obligatory Lending, GPL Optional Lending A and GPL Optional Lending B and the accrued but unpaid LD-1 and LD-2, till the date of payment;
  - (f) the outstanding portion of GPL Variable Overheads, accrued till the date of notice of intimation of retirement by GPL.

It is clarified that upon payment of the aggregate of aforesaid payments, if any of the payments are made by the Existing Partners to GPL then the same shall also discharge LLP of its liability to the extent of such amounts towards GPL under this

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Partner

sub-clause.

GPL expressly agrees and acknowledges that the liquidated damages payable to GPL as mentioned in Clause 17.2.2(ii)(c) have been mutually agreed as genuine pre-estimate of all losses that GPL may suffer on account of the breaches by Existing Partners, and on account of the agreement on payment of liquidated damages, Existing Partners and the LLP shall not be liable to GPL for any further indemnity or damages, whether under law, equity or contract (including any indemnification under Clause 16.1 of this Deed or liquidated damages (with the exception of the LD-1 and/or LD-2 which shall be payable over and above) elsewhere mentioned in this Deed). Provided further that the monies payable by the LLP and/or Existing Partners to GPL pursuant to the indemnification obligation under Clause 16.1 herein shall count towards the liquidated damages payable under Clause 17.2.2 (ii) (c) above, and in the event that pursuant to the amounts paid as part of the indemnification, an amount in excess of the quantum specified in Clause 17.2.2 (ii)(c) has already been paid to GPL, GPL shall refund the excess amounts to the Existing Partners and/or LLP, as the case may be.

- 17.2.3 GPL shall not be liable and/or responsible for any acts, matters or things carried out by the LLP and/or the Existing Partners after the retirement of GPL.

## 18 GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 This Deed shall be governed by, and construed in accordance with, laws of India.
- 18.2 In the case of any dispute, controversy or claim arising out of or in connection with this Deed, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties.
- 18.3 If the dispute is not resolved through such discussions within 30 (Thirty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.
- 18.4 The seat and venue of arbitration shall be at Delhi and the language of the arbitration proceedings shall be English.
- 18.5 The arbitral tribunal shall consist of 3 (three) arbitrators, wherein one arbitrator shall be appointed by Ajay Kumar (acting on behalf of the Existing Partners) and one arbitrator shall be appointed by Godrej-1 (for itself and on behalf of Godrej-2) and each arbitrator so appointed shall appoint the third arbitrator who shall preside over the arbitral tribunal.
- 18.6 Each Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Deed.

For RBA Buildtech Private Limited

Authorised Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

- 18.7 The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such arbitral tribunal.
- 18.8 While any dispute is pending, the Disputing Parties shall continue to perform such of their obligations under this Deed as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute.
- 18.9 Any decision of the arbitral tribunal shall be final and binding on the Parties.
- 18.10 The Parties agree that the Courts at Delhi will have exclusive jurisdiction in respect of matters for which reference to courts is permitted in accordance with the Arbitration and Conciliation Act, 1996.

## 19 NOTICES

- 19.1 Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed shall be given in writing and may be given by personal delivery or by sending the same by courier addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Clause and shall be deemed to be effective in the case of personal delivery or delivery by courier at the time of delivery:

(a) If to the Existing Partners

Address: D-35, Anand Vihar, Delhi - 110092

Attn: Mr. Ajay Kumar

(b) If to GPL (then to Godrej-1, on behalf of Godrej-1 and Godrej-2)

Address: Godrej One 5th Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400079;

Regional office at 3rd Floor,  
UM House, Tower A, Plot No. 35,  
Sector - 44, Gurgaon, Haryana

Attn: Regional Head

(c) If to LLP

Address: At the LLP's registered office

For RBA Buildtech Private Limited

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Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

## 20 CONFIDENTIALITY

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

- (i) is disclosed with the prior written consent of the Party who supplied the information;
- (ii) is, at the date this Deed is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (iii) is required to be disclosed by a Party or its Affiliate pursuant to Applicable Laws or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the Government or any regulatory authority by such Party or its Affiliate;
- (iv) any Third Party can ascertain independently on account of this Deed being filed with any Governmental Authority;
- (v) the partners may have to disclose to any of its shareholders, investors, Affiliates, consultants, advisors, bankers etc. or file the same as prescribed under the Applicable Laws, including but not limited to the listing regulations of Stock Exchange Board of India;
- (vi) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Deed, after giving prior notice to the other Party; or
- (vii) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information.

## 21 GENERAL

### a. Assignment

Godrej Projects Development Pvt. Ltd.

For RBA Buildtech Private Limited

Authorised Signatory

Authorized Signatory

For RBA Buildtech Private Limited

Page 53

Notwithstanding anything else in this Deed or Applicable Laws, neither of the Partners shall be entitled to transfer/ assign its partnership or any of their obligations or entitlement in the LLP to any Third Party, without the prior written consent of the other Partners.

**b. Variation**

No variation of this Deed shall be binding on any Party unless such variation is in writing and signed by each Party. In the event the Real Estate (Regulation and Development) Act or any similar statute comes into operation, and the same requires amendment to any of the provisions of this Deed then Parties shall mutually discuss and agree in good faith to amend such provision(s) of this Deed in a manner that the amended provision(s) is/are similar to the commercial understanding as provided in the earlier provision(s).

**c. Waiver**

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

**d. Successors and Assigns**

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

**e. Further Acts**

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

**f. Authorization**

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

**g. Conflict**

To the extent that there is any conflict between any of the provisions of this Deed and any

For RBA Buildtech Private Limited

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Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

other agreement by which the Subject Lands or any part thereof is bound, the provisions of this Deed shall prevail to the extent permitted by the Applicable Laws.

*[Signature Page Follows]*

For RBA Buildtech Private Limited

Authorized Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

GODREJ PROPERTIES LIMITED

Authorized Signatory

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

**Godrej Properties Limited**

GODREJ PROPERTIES LIMITED



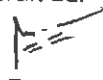
(Authorised Signatory)

**Mr. Ajay Kumar**



**AR Landcraft LLP**

For AR Landcraft LLP

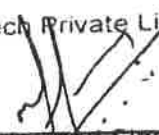


Partner

(Authorised Signatory)

**RBA Buildtech Private Limited**

For RBA Buildtech Private Limited



(Authorised Signatory)

**Godrej Projects Development Private Limited**


Godrej Projects Development Pvt. Ltd.



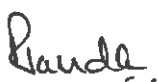
Authorized Signatory

(Authorised Signatory)

**Witnessed by:**

1.   
(P.K. Agarwal)  
S/o Sh. Harish Agarwal  
113/11, Narayn Market,  
Ghaziabad

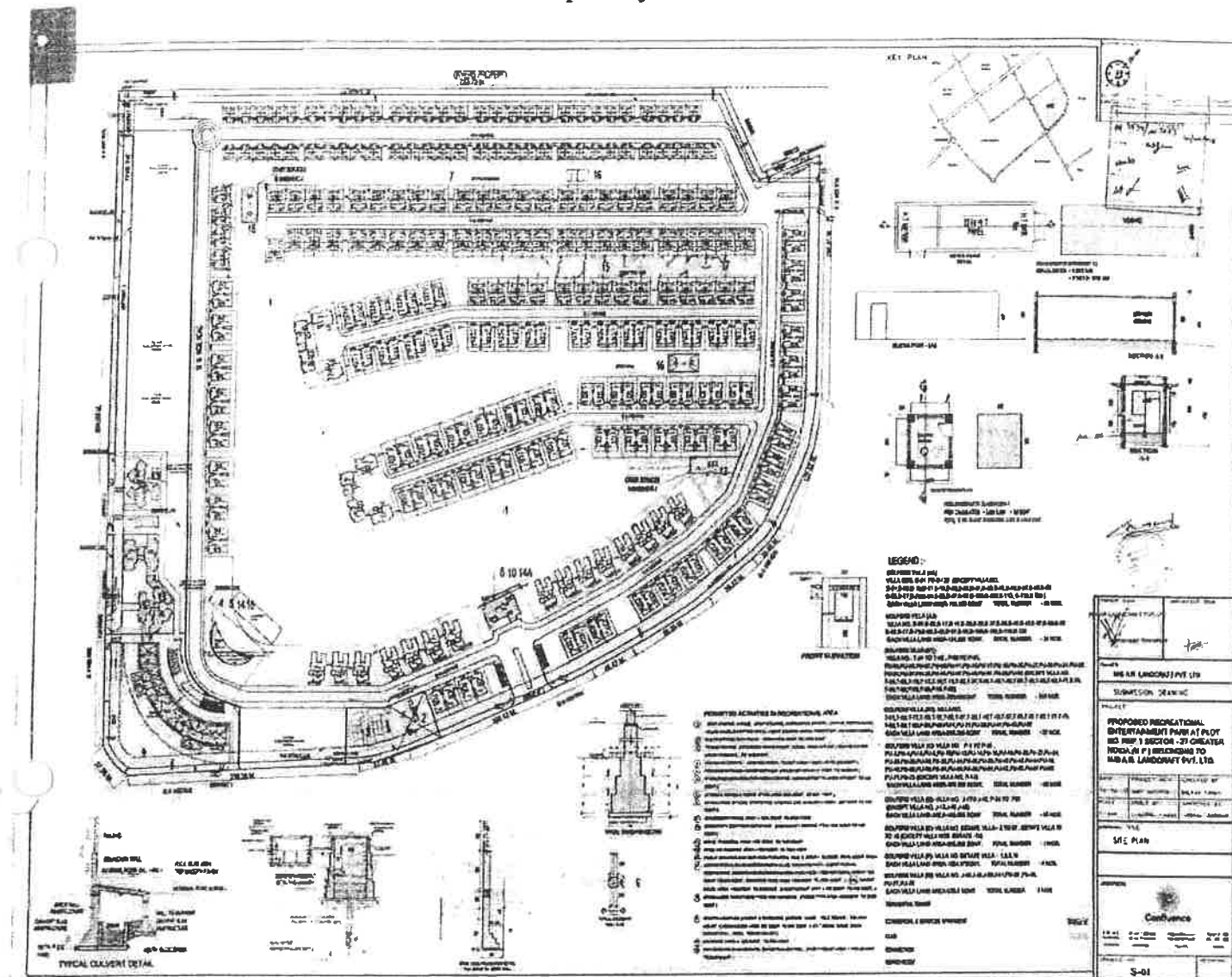
2.

2. Ravi Shankar Nanda 

F-112, CITYAPTES,  
Vasundhara Encl.,  
Delhi-96

Schedule I  
(Recital A)

Map - Subject Lands



For RBA Buildtech Private Limited

Authorised Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

**Schedule II  
Existing Allottees' Details**

Sl. No.	Name	Area (Sq. Yd.)	Consideration Received (Rupees)	
1.	Sneha Kurele	1000		
2.	Priety Kurele	1000		
3.	Surya Medi-Tech Ltd	1000		
4.	Ruchi Buildtech Pvt. Ltd.	500		
5.	Herolistic Infrastructure Pvt. Ltd.	250		
6	IP Constructions Private Limited	1000		
7	IP Constructions Private Limited	1000		

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Authorized Signatory

For AR Landcraft LLP

Partner

GODREJ PROPERTIES LIMITED

Authorized Signatory

## Schedule III

## Land Premium Instalments

Name of Allottee	M/s A.R. Landcraft Pvt. Ltd Ltd					
Plot No.	REP -01 Greater Noida					
Rate (Rs.)	8100 per sq. mtr.					
Area in Sq.mtr	404700.00					
Total premium	3278070000.00					
5% Resv Money	163903500.00					
15% Allotment money	491710500.00					
Balance 80% Premium payable in 16 Half Yearly Installment	2622456000.00					
Rate of Interest	12.00% (As per zero period Committee recommendation & approval executive officer dated 01-06-2015 Installment due date extended for six months as follows)					
Instalment	Due date	Revised Due date	Payable Premium	Payable Interest	Total payable Instalment	Balance premium
Instalment No.1	15.04.2016	15.10.2016	163903500.00	157347360.00	321250860.00	2458552500.00
Instalment No.2	15.10.2016	15.04.2017	163903500.00	147513160.00	311416660.00	2294649000.00
Instalment No.3	15.04.2017	15.10.2017	163903500.00	137678960.00	301582460.00	2130745500.00
Instalment No.4	15.10.2017	15.04.2018	163903500.00	127844760.00	291748260.00	1966842000.00
Instalment No.5	15.04.2018	15.10.2018	163903500.00	118010520.00	281914020.00	1802938500.00
Instalment No.6	15.10.2018	15.04.2019	163903500.00	108176320.00	272079810.00	1639035000.00
Instalment No.7	15.04.2019	15.10.2019	163903500.00	98342100.00	262245600.00	1475131500.00
Instalment No.8	15.10.2019	15.04.2020	163903500.00	88507890.00	252411390.00	1311228000.00
Instalment No.9	15.04.2020	15.10.2020	163903500.00	78673680.00	242577180.00	1147324500.00
Instalment No.10	15.10.2020	15.04.2021	163903500.00	68839470.00	232742970.00	983421000.00
Instalment No.11	15.04.2021	15.10.2021	163903500.00	59005260.00	222908760.00	819517500.00
Instalment No.12	15.10.2021	15.04.2022	163903500.00	49171050.00	213074550.00	655614000.00
Instalment No.13	15.04.2022	15.10.2022	163903500.00	39336840.00	203240340.00	491710500.00
Instalment No.14	15.10.2022	15.04.2023	163903500.00	29502630.00	193406130.00	3278070000.00
Instalment No.15	15.04.2023	15.10.2023	163903500.00	19668420.00	183571920.00	1639035000.00
Instalment No.16	15.10.2023	15.04.2024	163903500.00	9834210.00	173737710.00	0.00

Manager (Comm.)

For RBA Buildtech Private Limited

Authorised Signatory

Godrej Projects Development Pvt. Ltd.

Authorised Signatory

For A.R. Landcraft Ltd

Partner

**Schedule IV  
(Clause 7.4(a))**

**Existing Approvals**

<b>S. No</b>	<b>Approval</b>
<b>1</b>	AAI NOC
<b>2</b>	Layout Approval
<b>3</b>	Fire NOC
<b>4</b>	Building Plan Approval
<b>5</b>	Structure Safety Certificate
<b>6</b>	Environmental Clearance- TOR Approval Letter

For RBA Buildtech Private Limited

**Authorised Signatory**

For RBA Buildtech Private Limited

**Authorised Signatory**

For AR Landcraft LLP

**Partner**

**Godrej Projects Development Pvt. Ltd.**

**Authorized Signatory**

**GODREJ PROPERTIES LIMITED**

**Authorized Signatory**

**Schedule V**  
**(Clause 7.4(c)(i))**


**Good for Launch Approvals**

S. No	Approval	Dept.
1.	NOC on Land / Revenue Records	Land Dept./ G. Noida Authority
2.	CGWA	CGWA
3.	Layout/ Master Plan Approval	G. Noida Authority
4.	Site & location marking on Toposheet	G. Noida Authority
5.	Site elevation and coordinates	Survey of India
6.	NOC from AAI (Airport)	AAI
7.	NOC for STP Water	G. Noida Authority
8.	Labour Cess Registration	Labour Dept.
9.	UPMRC (if required)	UPMRC
10.	Preliminary Fire NOC	FIRE DEPT.
11.	Bldg. Structure Design Approval	IIT/JAMIA
12.	Bldg. Plan Fee – NOC	G. Noida Authority
13.	Building Plan Approval	G. Noida Authority
14.	Swimming Pool NOC	G. Noida Authority & DC Revenue

For RBA Buildtech Private Limited

  
Authorized Signatory

Godrej Projects Development Pvt. Ltd.

  
Authorized Signatory

For AR Landcraft LLP

  
Partner

GODREJ PROPERTIES LIMITED

  
Authorized Signatory

**Schedule VI  
(Clause 7.4(c)(ii))**

**Good for Construction Approvals**

S. No.	Approval	Dept.
1.	EC (from UPPCB, SEAC, SEIAA)	MOEF
2.	PEACOCK Conservation Plan –NOC (if required)	Wild Life
3.	Forest NOC (If Required)	DC, Revenue
4.	Assurance letter from NOIDA for water supply to the project after completion	G. Noida Authority
5.	TOR Approval	UPPCB,SEAC
6.	NBWL NOC (if required)	NBWL
7.	Electrical Load Sanction from NCPL for Power Supply	NCPL
8.	CTE	UPPCB
9.	Mining Permit	Mining

For RBA Buildtech Private Limited

Authorized Signatory

Godrej Projects Development Pvt. Ltd.

Authorized Signatory

For AR Landcraft LLP

Partner

GODREJ PROPERTIES LIMITED

Authorized Signatory