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30/01/18

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Crest Promoters P/L Ltd
 Noida.

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महोदय, भारत सरकार, नई दिल्ली
 दिनांक 30/01/18

आवेदन संख्या: 1/2018
 दिनांक 30/01/18

आवेदन संख्या: 1/2018
 दिनांक 30/01/18

DEVELOPMENT MANAGEMENT AGREEMENT

THIS DEVELOPMENT MANAGEMENT AGREEMENT ("Agreement") is made and executed at Noida on this 31st day of January, 2018 ("Effective Date")

BETWEEN

CREST PROMOTER PRIVATE LIMITED, (CIN NO U45204UP2011PTC089144) PAN NO (AAECC9656M), a company incorporated under the Companies Act 1956, having its registered office at **Plot No. 01/B, Sector-126, Gautam Budh Nagar, Noida-201303, UP.** (hereinafter referred to as hereinafter referred to as "**Developer**") through its authorized representative Mr. Ajay Kumar, duly authorized vide board resolution dated _____ (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

GODREJ PROJECTS DEVELOPMENT LIMITED, (PAN AAECG0366L) (CIN U70102MH2010PTC210227) a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 and also having its office at 3rd Floor, Tower A, UM House, Plot no. 35, Sector-44, Gurgaon (Haryana) hereinafter referred to as "**Development Manager**" through its authorized signatory duly authorized Mr. Saurabh Mohindru duly authorized vide board resolution dated _____ (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and permitted assigns) of the **Second Part.**

AND

GODREJ PROPERTIES LIMITED, (CIN: L74120MH1985PLC035308), PAN NO (PAN-AAACG3995M) a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 and also having its office at 3rd Floor, Tower A, UM House, Plot no. 35, Sector-44, Gurgaon (Haryana) hereinafter referred to as "**Confirming Party**" through its authorized signatory duly authorized Mr. Surender Varma duly authorized vide board resolution dated _____ (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and permitted assigns) of the **Third Part.**

Godrej Projects Development Ltd.

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

WHEREAS:

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- A. The New Okhla Industrial Development Authority ("NOIDA") had through a sealed two bid tender system (the "**Brochure**") invited bids for the allotment of sports city plot no. SC-02, Sector 150, Noida measuring 12,00,000 square meters (the "**Sports City Plot**").
- B. Under the said scheme, the Sports City Plot (including Subject Plot) was permitted to be allotted in favour of consortiums. Lotus Greens Constructions Private Limited, Three C Infrastructure Private Limited, Three C Infra Square Private Limited, Three C Buildcon Private Limited, Elate Realtors Private Limited, Allure Developers Private Limited and Crest Promoters Private Limited (the Developer) had formed a consortium ("**LGCPL Consortium**") for allotment of Sports City Plot vide Memorandum of Agreement dated 20th June, 2014 ("**MOA**") which detailed the rights, obligations, shareholding and working relationship of the consortium members.
- C. LGCPL Consortium was the successful bidder and NOIDA vide its letter bearing no. NOIDA/Commercial/Sports City/2014/1131 dated July 7, 2014 ("**Acceptance Letter**") accepted to allot the Sports City Plot in favour of LGCPL Consortium, subject to compliance of conditions contained therein.
- D. NOIDA vide allotment-cum-reservation letter no. NOIDA/Commercial/Sports City/2014/1498 dated September 10, 2014, ("**Allotment Letter**") allotted the Sports City Plot in favour of LGCPL Consortium. Under the Allotment Letter, an area admeasuring approximately 11,98,370.92 square meters have been allotted to LGCPL Consortium.
- E. LGCPL Consortium had vide letter dated 11th March, 2015, requested NOIDA to sub-divide the Sports City Plot into plots SC-02/F and SC-02/G. Further, it was requested to execute the lease deed for SC-02/F, Subject Plot (defined hereinafter) in favour of the Developer and grant possession of the same to the Developer. In furtherance to the said letter, an area measuring 58064 Square meters out of the Sports City Plot ("**Subject Plot/Lands**") was leased to the Developer vide lease deed dated April 7, 2015 on lease for a period of 90 years commencing from April 7, 2015, which were registered in the office of the Sub- Registrar, vide Book No. 1 Volume No. 6659 Page No. 1 to 96 as Document No. 2411 dated April 7, 2015 (hereinafter such lease being referred to as "**Lease Deed**") The Subject Plot is more particularly described in **Schedule I**.
- F. The Brochure, Allotment Letter and the Lease Deed provide for the development of residential, commercial and recreational components on the Sports City Plot in accordance with Master Plan (as defined hereinafter). The master plan of the Sports City Plot has been sanctioned by NOIDA vide Reference No. NOIDA/MVN/2015/IV-1451/780 dated 16th April 2015 ("**Master Plan**") which is attached to this Agreement as **Schedule II**. In accordance with the Master Plan, Developer is entitled to develop the components as described under the Master Plan on the Subject Plot. Further, the FAR of 2 working out to 12,49,990 (Twelve Lakh Forty Nine Thousand Nine Hundred and Ninety) square Feet, density and other facilities (including sports facilities and

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sector level facilities) are permissible on the Subject Plot are as per the approved Master Plan.

- G. The Development Manager is a leading and reputed company engaged in the business of real estate development in India and has considerable experience and expertise in the business of management of real estate projects.
- H. The Developer desires to develop, construct and erect a residential group housing complex on the Subject Plot ("Project") in accordance with the Master Plan and has approached the Development Manager to render the Development Management Services (defined herein) which shall include the association of the Godrej Brand Name with the Project in accordance with this Agreement.
- I. In reliance of the mutual Representations and Warranties of the Parties, the Development Manager has agreed to render the Development Management Services and associate the Godrej Brand Name with the Project, as per the terms and conditions stated herein and the Parties have entered into this Agreement for the purpose of stating their respective rights, roles, entitlements and obligations including the manner in which the Development Management Services shall be provided by the Development Manager and the manner in which the Godrej Brand Name of the Development Manager shall be permitted to be associated with the Project.

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

ARTICLE 1

1.1 DEFINITION

For the purposes of this Agreement, the following terms shall have the meanings set forth below unless otherwise specified.

- 1.1.1 "2016 Act and Rules" shall mean the Real Estate (Regulation and Development) Act, 2016 and the Rules framed thereunder for the state of Uttar Pradesh as amended from time to time.
- 1.1.2 "Agreement" shall mean this Development Management Agreement and all modifications, attachments, Schedules, Annexures to this Agreement.
- 1.1.3 "Applicable Laws" means any applicable national, central, state, local or other laws, statutes, codes, regulations, ordinances, rules, judgment, order, decree, bye-law and includes directives, guidelines, policies of any Governmental Authority having force of law including 2016 Act and Rules;

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- 1.1.4** “**Approvals**” shall mean all approvals (including their renewals thereof) required for the Project including without limitation applications, permissions, authorizations, consents, clearances, licenses, exemptions, no-objection certificates, letters of intent, annexure, commencement certificates, occupation certificates, completion certificate, sanctions of layout plans (and any modification or amendments thereto), sanctions of building plans (and any amendments thereto), approvals for mortgage, any other permission sanction, approval for transfer of constructed units as may be applicable and/or required from various authorities or committees or departments or agencies such as State Government, National Monument Authority, Archaeological Survey of India (ASI), NOIDA, UPRERA, Wild life Board, Fire Department, Water Department, Sewerage Department, Airports Authority of India, Pollution Control Board/Central Government, Ministry of Environment and Forest, or any other concerned statutory and Governmental Authority as may be required under Applicable law;
- 1.1.5** “**Architect**” shall mean any Person or Persons, who may be appointed / employed by Development Manager on behalf of the Developer for designing and planning of the Project.
- 1.1.6** “**Godrej Brand Name**” means the mark “Godrej” (logo/trademark/label mark, as the case may be) or a combination of words with prefix, “Godrej”, which shall be used in accordance with the Development Manager’s branding policies, including the name of the Project or any such name as may be decided by the Development Manager in consultation with the Developer, for the Project, of which “Godrej” will be a part and which shall be used as the part of the branding of the Project in accordance with this Agreement and of which the Development Manager is the absolute legal owner.
- 1.1.7** “**Business Day**” shall mean all working days, save and except Sunday and any day that is a Bank Holiday or a Public Holiday in New Delhi, Noida or Mumbai.
- 1.1.8** “**Business Plan**” shall mean the plan setting out, inter alia, estimates of the sales revenue projections, collection projections, Development Cost, project timelines and Sale Price subject to Permitted Price Variance and Permitted Cost Variance, duly prepared by the Development Manager and mutually agreed between Developer and Development Manager, and shall include any modifications thereto in accordance with this Agreement;
- 1.1.9** “**Common Organisation**” shall mean the organisation like an association /condominium of apartments/ company / co-operative society or any such entity to be formed of the purchasers of flats / units in the Project.
- 1.1.10** “**Completion**” / “**Completion Date**” means the completion of the work of the entire Project evidenced by the obtainment of the Occupation Certificate for the last building

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of the Project from the appropriate authority, or any other extended date as may be mutually agreed by the Parties as being the Completion Date.

1.1.11 "Confidential Information" shall mean any and all information relating to this Agreement and the transactions contemplated herein, including the existence and terms of this Agreement or other information which under the circumstances of disclosure ought to be treated as confidential or is notified as being confidential by the party disclosing such information, but shall not include information:

- (a) that is already in the public domain other than by breach of this agreement;
- (b) that is later acquired by a party from a source not obligated to any other party hereto, or its affiliates, to keep such information confidential;
- (c) that was previously known or already in the lawful possession of a party, prior to disclosure by any other party.

1.1.12 "Construction Contract(s)" means and includes any and all contracts, agreements, arrangements etc. entered into by the Developer with the Main Contractor, Sub-contractors, all other contractors and/or Suppliers and/or the Professional Team in relation to the Project as approved by the Development Manager.

1.1.13 "Contractors" shall mean Main Contractors, Subcontractors, Architect, all other contractors and/or Suppliers and/or the Professional Team appointed by the Development Manager on behalf of the Developer as per the terms of this Agreement for carrying out the Project.

1.1.14 "Developer's Brand Name" shall mean the mark "Ace Group" (logo/trade mark/label mark as the case maybe), which shall be used as part of the branding of the Project in accordance with this Agreement.

1.1.15 "Development Management Fee" shall have the meaning ascribed to the term in Article 10.1.1 herein below.

1.1.16 "Development Cost" shall mean and include the total costs for undertaking the development of the Project and cost/s towards all other aspects thereof which shall entirely be borne by the Developer, including without limitation :-

- (a) construction cost including infrastructure cost, cost of labour and building material etc;
- (b) Lease premium, lease rent and interest payable by Developer to NOIDA plus applicable taxes thereon;

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- (c) Cost of Approvals, deposits and all other fees, premium and charges payable to any Governmental Authority for obtaining Approvals and on revision of plans; cost pertaining to any statutory development required by any Governmental Authority including but not limited to, development of schools, club house, other reservations etc.;
- (d) All costs in relation to Construction Finance which the Developer may obtain or DM Funding, in terms hereof
- (e) fine, damages, penalties, interest etc. payable to customers, contractors post commencement of work;
- (f) planning and designing fees/costs/expenses and all costs/ expenses associated with the preparation and finalisation of Submission Drawings ;
- (g) cost and expenses for setting up, running, and maintenance of PMC office;
- (h) All costs in relation to the development of the Site and Marketing Office and Site Office Expenses;
- (i) Development Management Fees and Development Manager's Overheads plus applicable indirect taxes;
- (j) cost of demolition of any existing units on the Subject Plot;
- (k) Costs in relation to the maintenance and upkeep of the Project until Completion;
- (l) stamp duty and registration charges including but not limited to Purchaser Documentation, Construction Contracts, agreements with Suppliers, and any other agreements as may be required and all legal fees/ costs/ expenses associated therewith; and
- (m) legal fees, direct site overhead fees, electricity cost, water and sewerage treatment and recycling system cost, applicable taxes in respect of the Subject Plot save and except income tax of the Developer and Development Manager. It is clarified that all TDS deducted in relation to the Project expenses shall be part of Development Cost.
- (n) fees of the Professional Team, security personnel, Contractors, Architect, Sub-Contractors;
- (o) Reimbursement of the Development Manager Personnel salaries during the Term of this Agreement, in accordance with Article 10.2.1 herein;
- (p) Cost and expenses in relation to travelling and lodging expenses of the Development Manager Personnel in accordance with Article 10.2.1 herein;
- (q) and any other miscellaneous cost, expenses and charges for undertaking the development and completion of the Project and other, taxes related to the Project, levies, pay-outs and other amounts payable;
- (r) preliminaries, running expenses of Project,;
- (s) Legal fees in relation to the drafting of the Purchaser Documentation and Purchaser Communication
- (t) All Marketing and promotions cost, brokerage cost as per Article 14.4;
- (u) Project Handover related expenses society formation, conveyance to Common Organization;
- (v) insurance premium, including cost towards obtaining and maintaining a comprehensive 'Construction/ Contractors All Risk Insurance Policy';
- (w) Cost/expenses/charges to be incurred during defect liability period as provided under 2016 Act and Rules;

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- (x) Developer's Reimbursement;
- (y) All indirect taxes in relation to the Project (it being clarified that any income tax liability arising in relation to the Project shall not form part of the Development Cost).

It is clarified that any cost and/or expense incurred by the Project on account of non-fulfilment of either Party's obligation for shortfall funding, default shall be a cost relating to such defaulting Party and shall not form part of Development Cost.

- 1.1.17 **"Development Manager Overheads"** shall mean the cost of utilization of the common / shared resources of the head office and regional office of the Development Manager for effective development and management of the Project, which cost would be charged at a pre agreed rate of Rs. 75/- (Rupees Seventy Five Only) per square feet of the Saleable Area of the Project plus applicable indirect taxes thereon by the Development Manager to Developer excluding reimbursement of the Development Manager Personnel salaries;
- 1.1.18 **"Development Management Services"** shall mean the services, in relation to the Project, to be provided by the Development Manager as listed in Article 6 of this Agreement and the consequent obligations therein;
- 1.1.19 **"Development Manager Personnel"** shall mean such personnel engaged by the Development Manager, on the pay roll of the Development Manager and deployed at the Project/Subject Plot or any other office or part thereof, being dedicated exclusively to Project related activities, to render services exclusively in relation to the Project, without prejudice to their ability to attend training and review programs of the Development Manager or attend on a non-routine basis the office of the Development Manager. The list of such Development Manager personnel to be deployed at the Project shall be agreed upon by the Parties before Launch Date ;
- 1.1.20 **"Development Manager's Representative"** shall mean the Person/s designated by the Development Manager to the Developer, as its representative for the performance of Services and having the requisite authority to act on behalf of the Development Manager and includes any replacement thereof.
- 1.1.21 **"Developer's Representative"** shall mean one person(s) designated by the Developer as its representative for undertaking all the obligations, decisions under this Agreement whose decisions shall be binding on the Developer.
- 1.1.22 **"Encumbrance"** means any disputes, claims, litigation, easement rights, acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any Government Authority or of any other person or entity),

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or any kind of attachment, lien, court injunction, will, exchange, claims, partition, memorandum of understanding, development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment, mortgage, pledge, equitable interest, adverse claims, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of Ownership, right of set-off, default or claim / notice by NOIDA of any default of terms / conditions / provisions of the Brochure, allotment scheme and / or Lease Deed, whatsoever, including restriction on use, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

1.1.23 "Execution of the Project" or "Execution" means development of the Project and the terms on which the Godrej Brand Name shall be permitted to be associated with the Project, in accordance with the terms of this Agreement and the Applicable Laws.

1.1.24 "Financial Year" means each period of twelve (12) months commencing on 1st April and ending on the following 31st March which will be the fiscal year in relation to the Project, or such other period as may be determined by mutual consent in accordance with this Agreement and Applicable Law.

1.1.25 "Force Majeure" shall mean any of the following events/ circumstances or a combination thereof, which is outside the reasonable control of a Party, 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 causing delays in obtaining Approvals;
- (iv) Delays in obtaining Approvals due to an electoral code of conduct being applicable on government departments;
- (v) Civil war, civil commotion, uprising against constituted authority, riots, insurgency, embargo, revolution, acts of terrorism, military action, vandalism, rebellion, insurrection, acts of hostile army; and
- (vi) Any hazardous, dangerous, perilous, unsafe chemical substance, material or Subject Plot, which is found on the Subject Plot which renders liable or endangers the health and safety of either Party or the general public.

It is agreed that, the above mentioned act cannot be treated as Force majeure in case it is triggered or resulting out of the defaulting party's fault/action.

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- 1.1.26 **"Governmental Authority"** means any government/semi-government or political subdivision thereof, any department, agency, regulatory body or instrumentality of any government or political subdivision thereof including the local or municipal authorities, any court or arbitral tribunal including, UPRERA, NOIDA and any municipal/local authority having jurisdiction over any matter pertaining to the construction and development of the Project.
- 1.1.27 **"Launch"/ "Launch Date"** shall mean the commencement of offering for sale of the Saleable Area in the Project or part thereof, by the Development Manager;
- 1.1.28 **"Main Contractor"** refers to any entity appointed for undertaking the construction activity for the Subject Plot.
- 1.1.29 **"Marketing"** (with all its derivatives and grammatical variations) shall mean and include the strategy adopted and approved by the Development Manager for sale / lease / transfer of the Saleable Area in the Project, fixation of price (subject to Article 8.1) and includes all forms of advertising/publicity by various means including, without limitation, on signboards, billboards, letterheads, fee receipts, deposit receipts, promotional material and brochures and print & electronic media, pamphlets or otherwise and any other form of dissemination of information about the Project and the Saleable Area to be constructed on the Subject Plot to the public/private parties;
- 1.1.30 **"Master Plan"** shall mean the master plan for the Sports City Plot including the Subject Plot as more particularly described in Recital F.
- 1.1.31 **"Person"** means any natural person, trust, firm, and company, Governmental Authority, joint venture, association, partnership, society or other entity (whether or not having separate legal personality).
- 1.1.32 **"Premises/Flats/Units"** means and includes, all the shops, flats, units, apartments, commercial premises, car parks, garages, any saleable, transferable or other commercially exploitable area in the Project and comprised in the Project to be constructed on the Subject Plot.
- 1.1.33 **"Project"** shall mean construction, development and sales of (residential/commercial/retail/mixed use) building (s)/tower(s) as agreed between the Developer and the Development Manager in consonance with Development Manager's design guidelines/Development Manager's business strategies and agreed Business Plan by utilizing the optimal development potential (presently available as well that may become available in future) of the Subject Plot.
- 1.1.34 **"Professional Team"** means any and all architect, legal consultants, tax advisors, engineering consultant, cost consultant, quantity surveyor, services engineer, civil and structural engineer, planning supervisor, mechanical and electrical engineer, environmental consultant (where necessary), ground investigation engineer,

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landscape architect and all other consultants (where necessary) who may be appointed by the Developer (at its own costs) for the Execution of the Project and as may be recommended by the Development Manager to the Developer as per its policies; and includes any replacement thereof.

1.1.35 "Pass Through Charges" shall include all statutory charges, fees and expenses, such as payments / contributions received from Purchasers towards electricity, water, sewerage, maintenance security deposit, advance maintenance charges, power backup charges, external electrification charges, fire fighting charges, legal charges, association deposit goods and service tax (from Purchasers), any future taxes levied by any Governmental Authority, lease rent payable to NOIDA (including applicable taxes, interest and penalties), stamp duty, registration charges, legal costs, costs in relation to registration of sale deeds, and all such other similar statutory charges, fees and costs which are collected / recovered from the Purchasers and all other charges collected from the Purchasers for onward transfer / deposit to the concerned Governmental Authority or the association (if any) of the apartment owners or with the maintenance agency of the Project, as the case may be, provided that any amounts collected as Pass Through Charges but not spent by the Developer shall form a part of Revenue;

1.1.36 "Purchasers" shall mean and refer to the customer/purchasers to whom the Saleable Area is allotted/sold/sub-leased and wherever the context so requires, shall include the prospective customers / purchasers of the Saleable Area;

1.1.37 "Reimbursement Cap" means such amount payable from the Launch Date as may be mutually agreed between the Parties which shall be increased annually by 10% till Completion Date (the first increase being on the first anniversary of the Launch)

1.1.38 "Revenue" shall mean all revenue/monies/receivables and cash inflows that are received from any Purchasers including but not limited to:

- (i) Basic Sale Price on all components of the Project including residential, commercial, retail, community, common area, amenities etc.;
- (ii) Car Parking Charges;
- (iii) Preferential location charges;
- (iv) Floor rise charges;
- (v) Club membership charges;
- (vi) Transfer charges;
- (vii) Holding charges;

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- (viii) Treasury Income;
- (ix) Interest on delayed payment received from Purchasers;
- (x) Amount forfeited from Purchasers and cancellation charges;
- (xi) Pass Through Charges;
- (xii) Input tax credit of goods and service tax;
- (xiii) All other Revenue received from the Purchasers of whatsoever nature

1.1.39 "Saleable Area" means Premises and includes the proportionate share in the common areas and facilities at the Project that is attached/sold with the said flats/apartments, commercial premises to be constructed on the Subject Plot.

1.1.40 "Sub-Contractors" shall be those contractors appointed by the Main Contractor.

1.1.41 "Supplier" means any person or persons from whom the supply of any goods, or materials is procured and services are hired.

1.1.42 "Site Office Expenses" shall mean the expenses to be borne and paid by the Developer in respect of the Site and Marketing Office;

1.1.43 "Site and Marketing Office" shall mean the office located at the Subject Plot.

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

1.1.45 "Trustee" shall mean agent appointed jointly by Parties to manage the Project RERA Account and Project Escrow Account in accordance with Article 12.

1.1.46 "UPRERA" shall mean Uttar Pradesh Real Estate Regulatory Authority

1.2 INTERPRETATION

1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments orders and regulations for the time being made pursuant to it or deriving validity from it.

1.2.2 The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

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- 1.2.3 Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include bodies corporate unincorporated associations and partnerships.
- 1.2.4 Unless otherwise stated references to articles, clauses, sub-clauses relate to this Agreement.
- 1.2.5 Words or phrases used in this Agreement which are not defined in Article 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

ARTICLE 2

PURPOSE AND OBJECTIVE OF THIS AGREEMENT

The purpose and objective of this Agreement is to engage the Development Manager for the development of the Project in terms hereof.

ARTICLE 3

APPOINTMENT OF THE DEVELOPMENT MANAGER AND BRAND NAME

3.1 The Engagement

- 3.1.1 The Developer hereby appoints the Development Manager and the Development Manager hereby accepts and agrees to undertake the Development Management Services in accordance with the terms contained in this Agreement.
- 3.1.2 The Developer acknowledges, agrees and accepts that during the subsistence of this Agreement, it shall not, under any circumstances, appoint or agree to appoint any Person other than the Development Manager to provide any of the Development Management Services or to undertake whole or part of the transactions contemplated under this Agreement.
- 3.1.3 The fines, damages, penalties, interest, sums, costs, that arise, from third party claims including penalty under UPRERA, compensation payable to the Purchasers as per the Purchaser Documentation in relation to or consequent to a breach of this Agreement and/or failure to infuse DM Funding and/or breach of Applicable Law solely by the Development Manager, shall be the sole obligation of the Development Manager. The Development Manager shall be liable to make such payments to the Developer and shall be adjusted against the amounts due to the Development Manager under this Agreement.

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3.1.4 All fines, damages, penalties, interest, sums, costs in relation to the Project/Subject Plot, arising from third party claims, other than as covered under Article 3.1.3, shall be the sole obligation of the Developer.

3.2 Brand Name and Project Name

3.2.1 From the Effective Date, the Development Manager shall, subject to the terms of this Agreement (i) associate its Brand Name with the Project solely for the limited purposes of Marketing the Project; and (ii) permit the association of the word "Godrej" as part of the Project Name. The Project shall at all times be promoted and marketed as a Project being developed by Developer with 'Godrej Properties Limited' being the Development Manager.

3.2.2 The name of the Project shall be decided solely by the Development Manager and the said name shall at all times include the word "Godrej" as a prefix to the other words, alphabets, numeric or a combination, cumulatively forming part of the project name ("Project Name").

3.2.3 The Parties hereby agree that the Developer's Brand Name and Godrej Brand Name shall be used in relation to marketing and sale of the Project, on and from Effective Date, in accordance with the terms hereof.

3.2.4 The Developer's Brand Name and Godrej Brand Name shall be used only in the manner provided in this Agreement as illustrated in **Schedule III**, unless if otherwise permitted by the Development Manager or Developer, as the case maybe, in writing.

3.2.5 Godrej Brand Name shall be used in the Project Name and both the Developer's Brand Name and the Godrej Brand Name shall be used in the Marketing Material and all other advertisements and projections relating to marketing / sale of the Project, with clear and explicit projections / representations to the market and the Purchasers that the Project is being developed by Developer and 'Godrej' as a Development Manager in the Project.

3.2.6 Association of the Developer's Brand Name and Godrej Brand Name with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any Person in the Developer's Brand Name and Godrej Brand Name. The Association of Developer's Brand Name and Godrej Brand Name shall be limited for use in accordance with the terms of this Agreement. All intellectual property rights in and arising out of or connected with the Developer's Brand Name and ownership of the Developer's Brand Name shall at all times vest in and be held exclusively by Developer; and (ii) all intellectual property rights in and arising out of or connected with the Godrej Brand Name and ownership of the Godrej Brand

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Name shall at all times vest in and be held exclusively by the Development Manager.

- 3.2.7** Both Parties acknowledge and accept that they shall have no other right, title or interest of any nature in the brand name of the other Party and/or any intellectual property rights pertaining thereto, except the right to use, as provided in this Agreement. Both Parties shall not, during the term of this Agreement or after its expiration or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the brand name of the other Party or take any other action in derogation thereof. Both Parties agree not to use the brand name of the other Party with respect to any of its own business and/or activities or those of its subsidiary companies or associate companies, except as provided in this Agreement.
- 3.2.8** Notwithstanding anything contained herein, during the Term of this Agreement, Developer shall be entitled to use the Brand (including the word "Godrej/ Godrej Properties") for the limited purpose of: (i) making disclosures with regard to the Development Manager's association with the Project in the capacity of a Development Manager and (ii) identification of the Project in all contractual documentation executed in relation to the Project, including but not limited to the Purchaser Documentation and Construction Contract(s). Post the Term of this Agreement, Developer shall continue to be entitled to make factual representation with regard to the Development Manager's association to the Project and/or refer to the Project with the Project Name, as existing at the point in time being referred to.
- 3.2.9** Notwithstanding anything contained herein, during the Term of this Agreement, the Development Manager shall be entitled to use the Developer's Brand Name for the limited purpose of: (i) making disclosures with regard to Developer's association with the Project including Developer being the developer/owner of the Project and (ii) identification of the Project in all contractual documentation executed in relation to the Project, including but not limited to the Purchaser Documentation and Construction Contract(s). Post the Term of this Agreement, the Development Manager shall continue to be entitled to make factual representation with regard to Developer's association to the Project and/or refer to the Project with the Project Name, as existing at the point in time being referred to.
- 3.2.10** Developer shall also be entitled to use all the Marketing Material, as it deems appropriate for the benefit of the Project, subject to it being in the same form as agreed with the Development Manager. However, Developer agrees and undertakes to not advertise, market or promote the Project in any manner, with any material other than the Marketing Material as approved by the Development Manager.
- 3.2.11** Both Parties shall not defame or otherwise injure the reputation of the brand name of the other Party/ the Project Name and/or the other Party.

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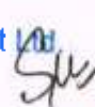

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3.2.12 The Parties agree that the Development Manager shall grant the Common Organization, the right to use the Godrej Brand Name in Project Name in perpetuity, for the purposes of which, prior to the handover of the Project, the Development Manager shall enter into an agreement with the Common Organization ("**Development Manager Common Organization Agreement**"). In the event, prior to execution of the Development Manager Common Organization Agreement, the Development Manager adopts any brand usage guidelines in respect of the Godrej Brand Name, it may under the Development Manager Common Organization Agreement, require the Common Organization to adhere to such guidelines to the extent as pertaining to proper operation and maintenance of the Project, failing which the Development Manager shall have the right to withdraw the rights of the Common Organization to include the Godrej Brand Name in the Project Name. It is agreed that the Purchase Documentation shall expressly mention the requirement for the Common Organization to enter into the Development Manager Common Organization Agreement, prior to handover of the Project to the Common Organization.

3.2.13 Notwithstanding anything to the contrary, Developer shall not be liable for any obligations, undertakings, claims, penalties, damages or likewise arising out of or in connection with the Development Manager Common Organization Agreement.

ARTICLE 4

CONDITIONS PRECEDENTS FOR LAUNCH OF THE PROJECT

- 4.1** The Developer shall, within 4 (four) months from the Submission Drawings Finalisation Date obtain all Approvals that are required for registration of the Project with UPRERA including approvals enumerated in **Schedule IV** herein ("**Developer's Condition Precedent**").
- 4.2** The Developer shall inform the Development Manager in writing about the compliance of the Developer's Conditions Precedent for Launch of the Project.
- 4.3** The date on which, Developer's Conditions Precedent is achieved, shall be referred to as the "**Conditions Precedent Satisfaction Date**".
- 4.4** The time period stated in Article 4.1 above shall be extended by delay caused due to a Force Majeure event.

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- 4.5 If Developer fails to complete the Developer's Conditions Precedent within the aforesaid period, then Developer shall be entitled to an extension of the period for complying with the aforesaid obligations for a further period of 3 (Three) months ("Grace Period").

4.6 Launch of the Project

- 4.6.1 The Development Manager shall on completion of the Developer's Conditions Precedent as per Article 4.1 above, Launch the Project within the timelines as mutually agreed between the Parties, provided that:

- a) Development Manager has sold 1 million sq. ft of saleable area of project known as Godrej Nest;
- b) the Representation and Warranties of the Developer with respect to title of the Subject Plot, contained herein hold true and correct as on Launch Date;
- c) there being no stipulation from Governmental Authority which prevents the Launch of the Project.

ARTICLE 5

RIGHTS AND OBLIGATIONS OF THE DEVELOPMENT MANAGER

- 5.1 The Development Manager shall have the following exclusive rights, entitlements and obligations with regard to the implementation of the Project as Development Manager. The Development Manager shall undertake the construction and development, Marketing and sale of the Project subject to adherence to the Sale Price (with Permitted Sale Price Variance) and Development Cost (with Permitted Development Cost Variance) as mentioned in the Business Plan by utilizing such FAR, density and ground coverage as may be permitted by Governmental Authority on the Subject Plot and to take all decisions solely on the following matters:

- a. to utilize all amounts deposited in the Master Escrow Account, RERA Project Escrow Account and Project Escrow Account for such purposes and in such manner as is specifically provided under this Agreement.
- b. to register the Project with UPRERA in such phases as the Development Manager deems fit and appropriate. The fee towards registration of Project with UPRERA shall be borne by the Developer. The Developer shall, as and when required by the Development Manager, provide all such information / documents to the Development Manager and do all other things, execute documents/ undertakings at its cost and expense as may be required for registration of the Project (either as whole or in a phased manner) with UPRERA.

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- c. to sign and execute all documents, deeds and writings acting on behalf of the Developer (subject to such restrictions as expressly set out in this Agreement) which the Developer is entitled or required to execute for the implementation and Execution of the Project.
- d. to decide upon and implement the design, quality, design, layout, aesthetics, landscaping, architecture etc. of the Project, including calculation of the carpet area of the apartments/units, super built up area and Saleable Area of the Project;
- e. to cause the construction of amenities on the Subject Plot such as club, retail shops and other general facilities, as may be required under Applicable Laws and the Approvals.
- f. to allot / sell/ transfer the Saleable Area, along with entitlements thereto (including car parking spaces, common areas) in the Project to the Purchasers and receive and recover in the name and acting on behalf of the Developer the entire Revenue from such Purchasers, and in this regard to issue, execute and admit execution of the Purchaser Documentation.
- g. to make payment and / or receive the refund of all deposits, or other charges to and from all public or Governmental Authority, or public or private utilities relating to the development of the Subject Plot;
- h. to carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
- i. to apply for and obtain all Approvals (other than Approvals required for registration of the Project with UPRERA) required for construction development, Marketing and sale of the Project;
- j. to apply for and obtain all renewal, modifications, amendments required to Approvals, obtained in respect of the Project / Subject Plot
- k. 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;
- l. take appropriate actions, steps and seek compliances and exemptions under the provisions of the Applicable Laws;

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- m. to demarcate the common areas and facilities, and the limited common areas and facilities in the Project in accordance with the Approvals and to convey the common area and facilities of the Project to the Common Organisation;
- n. in consultation with the Developer invoke all legal remedies acting on behalf of the Developer for the purposes of protecting the Project, other than those mentioned in Article 15.2.2 of this Agreement, 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 Project or any matters in relation thereto, in any Governmental Authority, provided that such remedies shall be invoked by Development Manager acting on behalf of the Developer in the best interest of the Project. The Development Manager shall, from time to time, notify the Developer 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 Developer while deciding the strategy and course of action.
- o. to obtain construction Finance and infuse DM Funding in accordance with Article 13
- p. to provide monthly MIS and financial and accounting data in a mutually agreed format to the Developer to enable the Developer to prepare the books of accounts for the Project to ensure statutory compliances
- q. to deploy Development Manager Personnel, employees, consultants, workman(through Contractor) and such other resources in the manner mentioned in Articles 6.1.2 and 6.1.3 to the Project, provided such deployment is made by GPL in compliance with the Applicable Laws;
- r. to undertake and execute the Project and to do all acts, deeds and decisions acting on behalf of the Developer with all roles, authorities and entitlements for the Execution of the Project, except the obligations to be undertaken by Developer as expressly provided under this Agreement or such actions as are expressly contemplated to be undertaken mutually Parties under this Agreement.
- s. To allot / sell / transfer the Saleable Area solely on a down-payment plan with a downward variation of a maximum 5% of the Sale Price (defined hereinafter)
- t. to issue instructions to the Trustee for operation of RERA Project Account and Project Escrow Account as mentioned in Article 12.
- u. To appoint and terminate Contractors;
- v. other rights and entitlements as stated specifically elsewhere in this Agreement

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5.2 Timeline Obligations

5.2.1 The Development Manager shall be obligated to complete and/or perform the following strictly as per the timelines stated below:

- i. To launch the Project / phase as per Article 4.6 of this Agreement;
- ii. To start the construction of the launched phase of the Project within 120 (One Hundred And Twenty Days) days of the Launch Date;
- iii. To complete the construction of various phases of the Project within the timelines committed by the Developer in the Purchaser Documentation to the Purchasers.

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

5.2.2 It is hereinafter clarified that the Development Manager 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 Agreement by the Developer which prevents Development Manager in adhering to the Development Manager Project Timelines. In any of such events, the Development Manager Project Timelines shall be extended by the period of delay caused.

5.3 Award of Contracts

The Development Manager shall appoint the Contractors and prior to the award of various Construction Contract(s), share the commercial terms with the Developer who shall provide its inputs to the same which shall be considered by the Development Manager.

ARTICLE 6

DEVELOPMENT MANAGEMENT SERVICES

6.1 In consideration of the payment of Development Management Fee and Development Manager Overheads, the Development Manager shall undertake the following in respect of the Project ("**Development Management Services**") including the following (being illustrative and not exhaustive) as per the terms hereof:

6.1.1 General Management Services:

- (i) Proposing revisions to the Business Plan every 3 (three) months (in accordance with Article 8, subject to the consent of Developer;

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- (ii) Preparation of MIS reports related to sales, accounting, administration and management in relation to the Project.

6.1.2 Project Management

- (i) Approving and releasing the purchase orders for the supply of materials necessary for construction and development of the Project,
- (ii) Reviewing and approving of invoices raised by the Contractors.;
- (iii) Deploying Development Manager Personnel, s for the Project and other employees and personnel as the Development Manager maybe deem fit, subject to costs being borne in accordance with this Agreement;
- (iv) Advising upon, approving and co-ordinating the execution and administration of all Construction Contract(s) on behalf of Developer
- (v) Management of all third party advisors, agents, the Contractors and consultants;
- (vi) Monitoring Project compliances including quality and processes for the same;
- (vii) Monitoring and reporting to Developer and/or the Contractors, on a best effort basis in the event any condition is violated or any statutory compliances for the development of the Project are not complied with by Contractors;
- (viii) Overseeing and monitoring the smooth Execution of the Project;
- (ix) Inputs for finalization of the timelines and intermediate milestones for construction of every phase of the Project and detailed bill of quantities and bill of materials, in agreement with Developer; and
- (x) Co-ordinating with relevant consultants in relation to property management and rectification of defects during the Term of the Project and under defect liability period provided under 2016 Act and Rules on cost of the Developer.

6.1.3 Marketing

- (i) Determination of the budget for sales, marketing, and promotion of the Project, subject to Article 14.4;
- (ii) Deploying marketing and sales personnel;
- (iii) Sales and Marketing of the Project;
- (iv) Co-ordinating construction, operation and maintenance of Site and Marketing Office including project 3-D models and sample apartments if required;

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- (v) Designing & printing of Marketing collateral including brochures, fliers etc.;
- (vi) Undertaking promotional campaigns for the Project;
- (vii) Advertising and Marketing of the Project in various local media;
- (viii) Entering into appropriate arrangements with brokers and estate agents and approving all invoices raised by the said brokers/estate agents.

It being clarified that all costs in relation to Article 6.1.3 (iii), (v),(vi), (vii) and (viii) shall be subject to Article (14.4).

6.1.4 Customer Relationship Management

- (i) All activities in relation to the acquisition of Purchasers and addressing all queries of Purchasers, brokers and estate agents prior and post the purchase of the Saleable Area. The Developer shall provide all information as may be required by the Development Manager for providing resolutions / information to the Purchasers;
- (ii) Sales management like maintaining record of enquiries, processing of applications, issue of allotment letters and other demands. It is clarified that Developer shall provide requisite authorizations to Development Manager to sign and issue the above mentioned documents;
- (iii) Managing site visits by potential customers;
- (iv) Co-ordinating with banks and other housing loan providers for facilitating sanction and disbursement of housing loans for the Purchasers. The Developer undertakes to provide all documents/support/undertakings required for obtaining such loan by the Purchasers;
- (v) Finalizing the Purchaser Documentation and Purchaser Communication as per Article 7.4.2;
- (vi) To follow up and collect installment amounts, entire sale proceeds or any other receivable in relation to the Saleable Area and to deposit the same in the Master Account;
- (vii) Extend payment timelines for customer to pay the instalments, which shall not exceed 15 days in any event. In case any timeline is to be extended beyond 15 days or any interest waiver is to be done, same shall be done with the prior written consent and approval of Developer;
- (viii) In the event of cancellation of allotment to the Purchasers, co-ordination of cancellation and facilitation of refund of money to the said Purchasers; and

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- (ix) Complete supervision in relation to all elements and aspects of customer relationship management with respect to the Purchasers.
- (x) Proposing cancellation which shall be binding on the Developer if the Purchasers have not paid or is in breach of the Purchaser Documentation.

6.1.5 Monitoring And Reporting

- (i) Organizing quarterly management meetings and preparing necessary materials including quarterly reports in relation to the Project;
- (ii) Assisting the Developer in carrying out statutory financial reporting with respect to the Project without incurring any liability in this regard; and
- (iii) Sharing customer related data with the Developer including all written communication with the Purchasers.

6.2 Performance of Services

- 6.2.1 The Development Manager hereby agrees and undertakes to render Development Management Services from the Effective Date of this Agreement.
- 6.2.2 The Development Manager shall Launch the Project (as a whole or phase wise) as per Article 4.6 above.

6.3 Standard of Performance of Service

- 6.3.1 The Development Manager hereby covenants that the Development Management Services will be performed in a timely manner, without any negligence, or misrepresentation by the Development Manager. The Development Manager Personnel and the performance of its Development Management Services shall at all times meet the standards that the Development Manager has maintained and will continue to maintain in other residential projects of similar characteristics launched across India.
- 6.3.2 Notwithstanding anything stated above, the Development Manager also covenants that the Development Manager, the Development Manager Personnel, shall at all times during the Term of this Agreement comply with Applicable Laws and the terms and conditions of this Agreement.
- 6.3.3 The Development Manager shall promptly notify the Developer of any violations of such Applicable Laws, Approvals and regulatory requirements of which it becomes aware. The Developer shall promptly notify the Development Manager of any written notice received by it regarding a violation of any Approvals and/or Applicable Laws that impact the Project.

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6.4 Authority of the Development Manager

- 6.4.1 The Development Manager shall have such authority to act on behalf of the Developer as is necessary to perform the Development Management Services in accordance with the provisions of this Agreement.
- 6.4.2 Notwithstanding anything to the contrary, the Development Manager shall have the absolute and exclusive Marketing rights with respect to the Subject Plot and the Developer and/or any Person claiming through the Developer shall not, in any manner whatsoever, undertake any Marketing activity with respect to the Subject Plot.
- 6.4.3 All communications to be made in writing to Developer's Representative who shall be one point contact and the responsibility, liability of the Development Manager to intimate/communicate to Developer under this Agreement after communicating the same to the Developer's Representative shall cease. All decisions taken by the Developer's Representative shall be binding on all the partners/successors/assigns of the Developer. The Developer's Representative shall cause Developer to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of the Developer shall be in writing in the format jointly approved by both the Developer and the Development Manager.
- 6.4.4 All communications to be made in writing by the Developer to the Development Manager shall be made to the Development Manager's Representative who shall be one point contact and the responsibility, liability of the Developer to intimate/communicate to Development Manager under this Agreement after communicating the same to the Development Manager's Representative shall cease. All decisions taken by the Development Manager's Representative shall be binding on all the partners/successors/assigns of the Development Manager. The Development Manager's Representative shall cause the Development Manager to execute necessary deeds/ documents/ writings necessary for the Execution of the Project from time to time. All the decisions/ approvals/ communications of the Development Manager shall be in writing in the format jointly approved by both the Developer and the Development Manager.
- 6.5 The Development Manager shall be permitted to enter upon the Subject Plot for the purpose of fulfilling and performance of the Development Management Services as mentioned herein.

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ARTICLE 7

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PROJECT IMPLEMENTATION

7.1 Drawings and Approvals

- 7.1.1 The building plans for the Project have been obtained vide letter dated 08.03.2016. The Parties have mutually agreed to revise the building plans for the Project. The Development Manager shall co-ordinate with the Architect and prepare all drawings that may be required for making application/submission to the concerned authority for revision of building plan in respect of the Project ("**Submission Drawings**") and provide the same to Developer within 180 days from the date of appointment of the Architect by Development Manager. The Developer shall provide its suggestions and input on the Submission Drawings to the Development Manager within 15 days of receiving the same from the Development Manager, which suggestions and inputs to the extent agreed between the Parties and as may be required under Applicable Law, shall be incorporated in the Submission Drawings. The revised Submission Drawings after incorporating the inputs / suggestions in the manner stated above, shall be provided by the Development Manager to the Developer. The date on which the Development Manager provides such revised Submission Drawings to the Developer shall be referred to as "**Submission Drawings Finalisation Date**".
- 7.1.2 **Approvals required for registration of the Project With UPRERA:** The Developer shall within 4 (four) months from the Submission Drawings Finalization Date, obtain all approvals required for registration of the Project with UPRERA including approvals as listed in Schedule IV.
- 7.1.3 **Approvals required pursuant to the registration of the Project with UPRERA:** All Approvals that may be required to be obtained after the registration of the Project with UPRERA till Completion shall be obtained by the Development Manager within such time that the construction / development of the Project is not delayed.
- 7.1.4 **Renewal, maintenance and extension, modification/amendments of Approvals:** All renewal / maintenance / extension / modification/amendments of Approvals in respect of construction, development and completion of the Project shall be obtained by the Development Manager from the relevant Governmental Authority within such time that the construction / development of the Project is not delayed.
- 7.1.5 **Costs / expenses and charges:** All cost and charges for obtaining, renewal and modification in the Approvals shall be borne by the Developer.
- 7.1.6 In the event the Developer fails to obtain (a) the Approvals within such timelines as provided in Article 7.1.2 then the Development Manager may at its sole discretion take steps itself (however without any obligation) to obtain such Approval(s) on behalf of the Developer which are required for registration of the Project with UPRERA. In

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case the Development Manager steps-in to obtain Approval(s) of the Developer as stated above, all costs towards obtainment of such approvals/renewal/modification shall continue to be Development Cost. The Developer shall in capacity of a lease holder, sign / execute and deliver all requisite documents, authorisations, power of attorneys, undertakings, affidavits and applications and any other document as may be required by the Development Manager solely for the purposes of obtaining such Approval(s), if any. Further, in case the Development Manager steps-in, the Developer shall render all support, assistance and provide necessary authorizations for obtainment, renewal and modification of such Approvals.

- 7.1.7 **Sharing of documents:** The Development Manager shall act in good earnest and take appropriate steps and measures to obtain the Approvals above within the timelines as stated herein. The Developer shall, at its cost, sign all application, undertakings, documents, affidavits, etc. as may be required by the Governmental Authority and furnish to the Development Manager all documents and information as the Development Manager may require from time to time in connection with obtainment/renewal/modifications of the Approvals and provide all such support as may be required by the Development Manager in connection with obtainment/renewal/modifications of the Approvals.

7.2 Sharing of Information

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

7.3 Lease Premium payments to NOIDA

The lease premium and interest shall be paid to NOIDA as per the instalments provided in the payment plan as per **Schedule V** to this Agreement without default and the same shall form part of the Development Cost. It is further agreed that any increase in the lease premium/penalty, whether from immediate effect or from the retrospective effect, shall be paid by the Developer along with applicable taxes and the same shall form part

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of Development Cost. The provisions of this Article 7.3 are subject to any concessions, waivers, moratorium or restructuring obtained by the Developer from NOIDA.

Notwithstanding the above, it is agreed between the Parties that installments of lease premium falling due and payable before the Launch Date shall be funded by the Parties in equal proportion i.e. 50% to be funded by the Developer and 50% to be funded by Development Manager. The 50% lease premium so funded by Development Manager shall, form part of DM Funding as mentioned in Article 13.1.4.

The Parties further agree that the Developer shall infuse such funds as "**Developer's Land Payment Funding**" to meet the 50% of land premium installment to be funded by Developer as agreed above. The Developer's Land Payment Funding shall be lent at interest of 18%, which shall be repayable in accordance with Article 12.3.4 along with an interest thereon of 18% per annum on the amounts lent.

7.4 Purchaser Documentation

7.4.1 The Developer and the Development Manager, as the case may be, shall not unreasonably delay any decision required to be taken by the Developer or the Development Manager, as the case may be under this Agreement, in relation to the Project.

7.4.2 The Development Manager shall have the right to coordinate with law firm/ advocates for drafting and finalizing the form of i) documents and agreements that are to be executed between the Developer and the Purchasers ("**Purchaser Documentation**"); and ii) the letters, communications and notices that are to be sent by the Developer to the prospective Purchasers and the Purchasers (collectively "**Purchaser Communication**"). The Purchaser Documentation shall contain the Payment Plan, or such other payment plan as mutually agreed between the Parties. The Developer hereby confirms that it shall execute the Purchaser Documentation or disseminate any Purchaser Communication to the prospective Purchasers or Purchasers, as finalized by the Development Manager.

7.4.3 The Developer shall mutually choose the law firm/advocates which shall draft the Purchaser Documentation.

7.4.4 Cancellation of Allotment

Upon cancellation / termination of the bookings of the flat/units / spaces forming part of the Saleable Area in the Project, amounts of the Revenue to be refunded to the Purchasers of the said units shall be refunded by the Developer to such Purchaser within the period as provided under 2016 Act and Rules.

7.5 Common Organisation / RWA

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The Developer shall bear the costs and expenses relating to formation and registration of the Common Organisation. The Developer shall also execute the necessary transfer deeds and documents for the conveyance of the common area of the Subject Plot in favour of such Common Organisation as per provisions of 2016 Act and Rules. The Development Manager shall assist the Developer in the formation of the Common Organization.

7.6 Addition of land and FAR to Project

It is agreed that in the event there is any increase in the FAR of Subject Plot and/or additional land is proposed to be added to the Subject Plot, then the same shall be added to the Project only if mutually decided by the Parties. The Developer shall be required to obtain the prior written consent of the Development Manager to use the Godrej Brand Name and Project Name with respect to the development of such additional land and/or FAR and the Development Manager shall be entitled to receive the Development Management Fee and other entitlements on the same terms and at the rate stipulated in this Agreement, with respect to such additional land/FAR. The Parties shall enter into appropriate contracts in this regard.

- 7.7 Neither party (defaulting party) shall be deemed to be in default of its obligations under this agreement and/or applicable law if such non-performance / default has occurred on account of breach/non-performance of the other party (non-defaulting party). The defaulting party shall be solely liable for such default and consequences thereof.
- 7.8 All original title documents in respect of the Subject Plot shall be deposited with escrow agent to be jointly appointed by the Parties.
- 7.9 The Confirming Party is the Holding Company for the Development Manager and confirms the terms of this Agreement and in the event the Development Manager is not able to confirm its obligations of providing the DM Funding, or any other liability under the Agreement, the Confirming Party shall step in and fulfil such obligation of the Development Manager under this Agreement.

ARTICLE 8 BUSINESS PLAN AND REVIEW

- 8.1 Development Manager shall prepare the initial Business Plan in respect of the Project and present the same for the approval of the Developer before Launch of the Project. The Parties agree that at all times, Development Manager may, in its discretion, effect a downward deviation of upto 5% in the prevailing Sale Price(s) ("**Permitted Price Variance**"); and a 5% upward variation in the Development Cost ("**Permitted Cost Variance**") as mentioned in the last approved Business Plan for allotting / selling the Saleable Area in the Project ("**Sale Price**");

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- 8.2 Development Manager and/or the Developer shall from time to time (and in any case every 3 (three) months) review the Business Plan. Any revision to the Business Plan shall be effective only if both Development Manager and the Developer agree and such revision shall be effected through a written document signed by Development Manager and the Developer. If the revisions to the Business Plan are not mutually agreed by Development Manager and the Developer, the previously agreed Business Plan shall be the applicable Business Plan. In this case, the Development Manager shall have a right to continue trying to sell and develop the Project as per the last approved/agreed Business Plan.
- 8.3 The Development Manager shall implement the Project and carry out its Execution as per the Sale Price and Development Cost provided in the last approved Business Plan.
- 8.4 The Parties agree that on revision of Business Plan, the Parties shall mutually decide upon Development Manager Personnel which will be deployed at the Project.
- 8.5 In case of non-consensus on Revisions to the Business Plan leading to a deadlock situation, whereby the Development Manager is unable to adhere to the prevailing Business Plan in the project for more than 30 days ("**Deadlock**"), the Parties will appoint one of the following International Property Consultants ("**IPC**") in the order of Priority for validating the Revision to the Business plan ("**IPC Recommendation**"):
- a) Knight Frank
 - b) JLL
 - c) CBRE
 - d) Colliers

ARTICLE 9

TERM OF THE AGREEMENT AND POSSESSION

- 9.1 The term of this Agreement ("**Term**") shall commence on and from the Effective Date and terminate upon the later of: (i) sale of 100% of the Saleable Area and receipts of all Receivables in respect thereof and receipt of the entire Development Management Fee and all other amounts receivable by the Development Manager; and (ii) handing over of the possession of the Project to the Common Organization and signing of the Development Manager Common Organization Agreement in accordance with the Article 3.2.12 herein.
- 9.2 It is hereby agreed between the Parties that the possession of the units/apartments to the Purchasers of Saleable Area in the Project shall be offered only after receipt of occupation certificate / part occupation certificate in respect to the Project

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ARTICLE 10

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DEVELOPMENT MANAGEMENT FEES, DEVELOPMENT MANAGER OVERHEADS AND OTHER CHARGES

10.1 Development Management Fees


In consideration for the Development Manager rendering the Development Management Services which includes association of the Godrej Brand Name with the Project in accordance with the terms of this Agreement, the Developer undertakes to pay the Development Manager, the development management fee @ 11 (Eleven)% (less TDS plus applicable indirect taxes) of the total Revenue less Pass Through Charges generated from the Salable Area and such performance based incentive as mutually agreed between the Parties under a suitable structure. The Development management Fee shall start accruing from the Launch Date upon raising the demand letters to Purchaser and shall be payable to the Development Manager in terms of Article 12.3.5 (a) of this Agreement. The Development Manager shall raise monthly invoices towards DM fees basis the demand raised to Purchasers, however, the liability to pay same shall arise on receipt of such amount from the Purchasers.

- 10.1.1 It is agreed that the Development Manager Overheads along with applicable indirect taxes shall be paid by the Developer to the Development Manager in 48 equal monthly instalments, commencing from the expiry of 30 days from the Launch Date. However, in case the completion of the Project is achieved prior to 48 months from Launch Date, then the Developer shall be liable to pay the balance amount towards the Development Management Overheads at the time of Completion. The Development Manager's Overheads shall be paid to the Development Manager on or before 5th of every month.
- 10.1.2 All sales activities in respect of the flats / units in the Project shall be routed through the Development Manager only. If the Developer desires to sell any units in the Project to any person then the same shall be done only through the Development Manager. In the event of breach of this Article 10.1.3, the Developer shall be liable for a penalty of 50 (Fifty percent) % Revenue from such sales.
- 10.1.3 All indirect taxes (as and when applicable) payable on the Development Management Fees, Development Manager Overheads and any other reimbursements as per Applicable Laws in force from time to time shall at all times be solely borne by the Developer. The Developer shall be entitled to withhold TDS as per prevailing regulations and taxes prior to the payment of any amounts hereunder, provided that the Developer shall provide the Development Manager with appropriate certificates of tax deduction in the format prescribed under Applicable Law. It is clarified that payment of Development Management Fees, Development Manager Overheads and any other reimbursements shall be paid along with indirect taxes (as and when applicable) and withholding TDS, as required under law.

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10.1.4 All Payments to the Development Manager under this agreement shall be made in Indian Rupees only.

10.2 Other charges:

10.2.1 It is agreed between the Parties that from the Launch Date the yearly reimbursement of the Development Manager Personnel remuneration including related allowances (including cost and expenses in relation to travelling and lodging expenses of the Development Manager Personnel), shall not exceed the Reimbursement Cap.

10.2.2 The Development Manager shall be entitled to raise invoices with regard to the reimbursements relating to the Development Manager Personnel salaries and expenses as stated above, on a monthly basis. The Developer shall reimburse the said costs to the Development Manager within 15 days of receiving the said invoices. Salaries of the Development Manager Personnel over and above the Reimbursement cap, shall be borne by the Development Manager and shall not form part of the Development Cost.

ARTICLE 11

DEVELOPER'S WITHDRAWAL

11.1 The developer shall be entitled to following withdrawals from the Project Escrow Account as its entitlement:

11.1.1 An amount equivalent to DM Fee being transferred to the account designated by the Developer as per Article 12.3.5 (b) ("**Developer's Withdrawal**");

11.1.2 The Developer shall also be entitled to a reimbursement of Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) ("**Developer's Reimbursement**") which the Developer has incurred towards the Project. This amount shall be paid as per Article 12.3.5 (c).

ARTICLE 12

BANK ACCOUNT MECHANISM

The Parties shall open following Bank Accounts:

12.1 Master Escrow Account

12.1.1 Master Escrow Account shall be opened jointly by the Developer and the Development Manager with such bank as mutually agreed by the Parties.

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

12.1.3 The Master Escrow Account shall receive irrevocable standing instructions from Launch Date to transfer amounts received in the said accounts at the end of every Business Day as under:

- i. At the end of each day transfer 70% of the amounts received as Revenue to RERA Project Escrow Account;
- ii. At the end of each day transfer 30% of the amounts received as Revenue to Project Escrow Account;

12.1.4 It is hereby agreed between the Developer and Development Manager that the standing instructions to the Master Escrow Account shall not be changed during the subsistence of this Agreement, except when the Developer and Development Manager issue the same jointly in writing.

12.2 RERA Project Escrow Account

12.2.1 The RERA Project Escrow Account shall be opened by jointly by the Developer and the Development Manager with such bank as mutually agreed by the Parties.

12.2.2 The RERA Project Escrow Account shall be operated by Trustee who shall receive instructions by Development Manager.

12.2.3 The RERA Project Escrow Account shall receive amounts from the Master Escrow Account as per Article 12.1.3(i) above;

12.2.4 The RERA Project Escrow Account shall receive with instructions from the Trustee to transfer such amounts which are eligible to be withdrawn from RERA Project Escrow Account in accordance with provision of 2016 Act and Rules to the Project Escrow Account.

12.3 Project Escrow Account

12.3.1 The Project Escrow Account shall be opened by jointly by the Developer and the Development Manager with such bank as mutually agreed by the Parties.

12.3.2 The Project Escrow Account shall receive money from (a) Master Escrow Account as per Article 12.1.3(ii); (b) RERA Project Escrow Account as per Article 12.2.4 and (c) Construction finance, and funding by Parties.

12.3.3 The Project Escrow Account shall be operated by Trustee who shall receive instructions by Development Manager.

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12.3.4 The amounts lying to the credit of Project Escrow Account shall be utilized in the following order of priority:

- a) Repayment of any instalments of Construction Finance,
- b) Repayment, DM Funding, DM Optional Funding, Developer Optional Funding, Developer's Land Payment Funding and interests thereon, *pari passu* and pro-rated to each other,
- c) Payment of Development Cost;

12.3.5 After utilising the amounts in order of priority as mentioned in Article 12.3.4 above, the Trustee shall ascertain the balance of Project Escrow Account. In case the credit balance of Project Escrow Account at the end of every Business Day is Rs. 50,00,00,000 (Rupees Fifty Crore Only) ("**Threshold Balance**"), then the trustee shall transfer the amounts over and above the Threshold Balance ("**Surplus Amount**") to accounts designated by Developer and the Development Manager. The Surplus Amount shall be distributed, as per mutual agreement between the Parties as under:

- a) towards the accrued DM fee;
- b) amount equivalent to (a) above towards the Developer's Withdrawal;
- c) amount equivalent to (a) above towards the Developer's Reimbursement. It being clarified that the aforesaid transfer of amounts to the account designated by the Developer under this Article 12.3.5 (c) shall cease once the Developer has received entire Developer's Reimbursement.
- d) The Balance amount shall be retained in the Project Escrow Account

12.3.6 Special Instructions: Notwithstanding the instructions mentioned in Article 12.3.5, the Development Manager, shall have the right to issue a special instruction notice ("**Special Instruction Notice**") to the Trustee to retain the Developer's Withdrawal in the Project Escrow Account till Stall Period. Upon resolution of the disputes related to the title of the Subject Plot the Special Instructions shall cease and instructions mentioned in Article 12.3.5 shall follow.

12.3.7 The Development Manager shall provide monthly MIS (as per mutually agreed format) to the Developer of the expenses made from the Project Escrow Account.

12.3.8 All the amounts that are remaining in the Project Escrow Account on Completion of the Project and on settlement of all the claims/dues etc. in respect of the Project (especially including Construction Finance, and DM Funding including interest thereon) shall be the entitlement of the Developer.

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- 12.3.9 Reconciliation of 1% TDS amount deducted by the Purchasers shall be carried out at the end of each financial quarter from the Launch Date. On each such reconciliation, the Developer and Development Manager shall ascertain the total amount deducted by the Purchasers towards TDS during the preceding financial quarter and (i) 11% of said TDS amount (less TDS plus applicable indirect taxes) shall be transferred to account designated by Development Manager and (ii) remaining amount of the said TDS amount shall be transferred to the account designated by Developer within 15 days from the date of the said reconciliation of the Project Escrow Account.
- 12.3.10 The Parties further agree that in case Construction Finance is availed from any bank / financial institution then Article 12 shall be amended (if required) so that it conforms to the terms agreed with such bank / financial institution.
- 12.3.11 The Parties shall jointly decide to appoint new trustee in place of Trustee.

ARTICLE 13 FUNDING

13.1 Construction Finance and Short fall funding

- 13.1.1 At any time if the aggregate balance in the Project Escrow Account has a credit balance below Rs. 30,00,00,000/- (Rupees Thirty Crore Only) ("**Minimum Balance**") and (a) there is a shortfall in meeting with the Development Cost and (b) 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 the Development Manager may reasonably determine; then the Development Manager shall, acting on behalf of the Developer, be entitled to arrange for the Construction Finance to the extent of shortfall below the Minimum Balance as set out in this Article 13.1.1 and the said funds shall be directly deposited in the Project Escrow Account. The Construction Finance shall be utilized only for the specific purpose of the Execution of the Project and to meet Development Cost.
- 13.1.2 While raising such Construction Finance from financial institutions, the Development Manager shall create such security / charge over the Subject Plot and/or receivables of the Project as the financial institutions may require, however, the Developer shall ensure that no charge is created on the Development Management Fees to be paid to the Development Manager. It is clarified that, the Developer shall be responsible for the repayment of any Construction Finance obligations and providing necessary/appropriate security towards the same.

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- 13.1.3 Notwithstanding the priority order of expenses to be made from Project Escrow Account as mentioned in Article 12.3.4, the Parties agree that repayment of Construction Finance and interest thereon and charges related thereto shall be made as per repayment scheduled provided by the bank/financial institution.
- 13.1.4 In case the Development Manager is unable to raise Construction Finance as per Article above 13.1.1, (i) firstly, the Developer shall have the option to arrange for Construction Finance or deploy its own funds ("Developer Optional Funding") within 15 days of receiving the of request from Development Manager ("Funding Cut Off Date") repayable along with an interest thereon of 18% per annum on the amounts lent in accordance with Article 12.3.4 and (ii) in the event Developer fails to deploy Developer Optional Funding by Funding Cut Off Date, then the Development Manager shall have the obligation to infuse funds with interest at the rate of 18% (per cent) per annum ("DM Funding"), within 15 days from the Funding Cut-Off Date, which shall be repayable in accordance with Article 12.3.4 along with an interest thereon of 18% per annum on the amounts lent. To secure the refund of DM Funding the Developer shall provide corporate guarantee except for amount of Rs. 15,00,00,000/- as mentioned in Article 13.1.6.
- 13.1.5 Notwithstanding anything contained hereinabove, the Development Manager shall be entitled be fund such amounts towards working capital as may be required before the Launch of the Project, which shall form part of DM Funding.
- 13.1.6 Notwithstanding the Article above, Parties mutually agree that the Development Manager shall within 15 days of Launch Date fund the Project Escrow Account with Rs. 20,00,00,000/- (Rupees Twenty Crore Only) as part of DM Funding out of which an amount to Rs. 15,00,00,000/- shall be paid to the Developer. Further an amount of Rs 5,00,00,000/- shall be retained in the Project Escrow Account for meeting with the working capital requirement of the Project for Launch.
- 13.1.7 All costs and expense pertaining to the Construction Finance, DM Funding, including without limitation, stamp duty and registration charges payable in relation to the same shall be borne solely by the Developer.

ARTICLE 14 MARKETING AND SALE

14.1 Strategy & Budgeting

- a) The Development Manager shall have the exclusive right and obligation to market and promote the Saleable Area and the strategy for the Marketing and sales of the Project shall be decided by the Development Manager and the

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Developer shall not interfere in the Marketing and sales strategy of Development Manager, subject to the terms of this Agreement.

- b) It is hereby agreed between the Parties that the Purchasers of the Project shall be entitled to avail the facilities / amenities which are developed for the entire Sports City Plot. It is further agreed that the charges for availing such facilities charged to the customers of this Project shall not be higher than the amount charged to similarly priced projects in Sports City Plot. It being confirmed that no guarantees in relation to the price at which the sports facilities shall be provided to the customers of this Project shall be stated in any Marketing Material or any other agreement or documentation in relation to the Project that is provided to any prospective Purchasers of this Project.

14.2 Site and Marketing Office & Development Manager Representatives

- a) The Development Manager shall at the cost and expense of the Developer construct a Site and Marketing Office on the Subject Plot .
- b) It is clarified that the Development Manager shall have full and unobstructed/uninterrupted access to the Site and Marketing Office on the Subject Plot at all hours of the day and on all days, including Sundays and public holidays, without any limitation or restriction.
- c) The Development Manager shall execute the Marketing and sales strategy and provide such employees, as may be determined by the Development Manager at its discretion, for the purpose of Marketing and to facilitate the sales of the Saleable Area at the Subject Plot and the Marketing office.

14.3 Marketing Material

All material to be used for the Marketing of the Project ("Marketing Material") shall be under the control of the Development Manager. All the Marketing Material which contains the logo of Development Manager shall also contain the logo of the Developer. The Development Manager shall provide digital and physical copies of all Marketing Material used by it to the Developer. In the event any such Marketing Material is not provided by the Development Manager, the Developer shall have the right to ask the Development Manager for Marketing Materials and the Development Manager shall be obliged to provide such Marketing Materials to the Developer. Notwithstanding anything contained in this Article, it is clarified that the Development Manager shall not be liable to provide physical copies of signage, billboards, and hoardings.

14.4 Marketing and Brokerage Cost

It is hereby agreed between the Parties that the Development Manager, on behalf of the Developer, shall be entitled to make the expenditure towards the marketing and promotion of the Project and towards brokerage costs upto maximum of 5.5% of the Revenues as projected in the Business Plan. In case the Development Manager

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intends to incur marketing and brokerage cost in excess of 5.5% of the Revenues as projected in the Business Plan then, the Development Manager shall take prior consent of the Developer. The Developer shall have the right to quarterly audit the expenses made towards Marketing and Brokerage Cost.

ARTICLE 15

COVENANTS, UNDERTAKINGS AND OBLIGATIONS OF THE DEVELOPER AND THE DEVELOPMENT MANAGER

15.1 Mutual Obligations of the Parties

- i. The Parties shall comply with Applicable Laws and the conditions of Approvals during the Term of this Agreement.
- ii. Each Party agrees and undertakes to comply with provisions of 2016 Act and Rules.
- iii. The parties shall provide true correct and complete information for the purpose of registration of Project with UPRERA and shall keep each other harmless and indemnified against and penalties, damages costs that may arise on account of providing incomplete or inaccurate information to UPRERA.
- iv. The Parties shall comply with all the conditions contained in the Brochure, Lease Deed and all conditions imposed by NOIDA or any Governmental Authority for the development of the Project on the Subject Plot
- v. The Parties will promptly notify each other in writing of any event or matter which it is aware of, which may delay the proper and timely completion of the Project, and shall provide details including:
 - (i) the particulars of such event or matter;
 - (ii) the expected effects of such event, including an estimate of the extent of the delay; and
 - (iii) the actions or measures required to remedy such event or matter to prevent and/or stop the delay;

15.2 Developer's Obligation :

- 15.2.1 The Developer covenants and undertakes that the Developer shall ensure at all times that there are no impediments, restrictions and Encumbrances (other than those of

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NOIDA as already mentioned in the Lease Deed) to the development/construction/sale of the Project or the leasehold rights of the Developer over the Subject Plot under the Lease Deed and the same are valid, subsisting and enforceable at all times.

Provided that the Developer shall not be liable for a default in performing the above covenants and obligation if the owner is restricted in performing the same due a) Force Majeure event, till the time such Force Majeure event exists; and/or (b) to any breach of Applicable Laws or the Approvals or this Agreement by Development Manager, which impedes the Developer's ability to perform the above covenants and obligations, till such time that such breach is cured by the Development Manager.

- 15.2.2 shall settle all disputes, claims, demands, suits, complaints, litigation, notices etc. which may be raised, filed, issued or created against the Developer by any person or Governmental Authority, pertaining to the development of the Project and/or leasehold rights of the Developer in respect of Subject Plot. In this regard the Developer shall be entitled to invoke all legal remedies for the purposes of protecting its interest over the Subject Plot, other than those contemplated in Article 5.1 (n) including to commence and/or defend any and all litigations, disputes, notice, proceedings or impediments in relation to the Subject Plot or any matters in relation thereto, in any Governmental Authority. Such remedies would be invoked by the Developer in the best interest of the Project. The Developer shall, from time to time, notify the Development Manager in writing promptly if the Developer becomes aware of any fact, matter or circumstance in relation to disputes, notice, claims, demands, suits, complaints, litigation etc. and the steps being taken for settlement thereof and shall consider the inputs from the Development Manager while deciding the strategy and course of action. However, in the event any such disputes, notice, claims, demands, suits, complaints, litigation etc. results in suspension / stoppage in the 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 the Development Manager shall be binding on the Developer. The Developer shall be obligated to follow such instructions/inputs provided by the Development Manager, without prejudice to Developer's rights to settle all such Unresolved Land Disputes. However if anytime the Development Manager issues instructions to the Developer 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 the Developer 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 the Developer and Development Manager.

Any cost and expense required to be incurred, to settle the disputes, notice, claims, demands, suits, complaints, litigation etc. as mentioned in this Article 15.2.2 which may be raised, filed or created against the Developer by any person or Governmental Authority, pertaining to the leasehold rights of the Developer in respect of Subject Plot or the development of the Project, shall be borne solely by the Developer.

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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 Developer shall, notwithstanding any monies lying in the Project Escrow Account, shall be liable to make payment of land premium instalments to NOIDA during the Stall Period. Upon expiry of the Stall period the land premium instalments shall be paid from the Project Escrow Account. In the event the Developer does not make payment of land premium instalments as per the preceding paragraph at least ten (10) days prior to the due date of NOIDA, then the Development Manager shall have an option to provide such shortfall funding to the Project ("**DM Optional Funding**"), repayable along with an interest thereon of 18% per annum on the amounts lent. Furthermore, in case Development Manager funds the DM Optional Lending, Developer shall be liable to pay to Development Manager an amount equivalent to the interest of 8% per annum on the amounts so lent by Development Manager as liquidated damages ("**LD-1**"), which damages the Developer hereby agrees and acknowledges to be a reasonable and genuine pre-estimate of the damages that shall be incurred / suffered by Development Manager, not being punitive in nature. Such LD-1 shall be calculated and paid by Developer to Development Manager on every 25th day of each month from the date when Development Manager has lent, failing which Development Manager shall have the right to adjust the same from Developer's withdrawal as mentioned in Article 12.3.5 (b).

- 15.2.3 the Developer further agrees and covenants that any enhanced compensation payable (if any) to the antecedent owners under the land acquisition proceedings of NOIDA shall, at all times, to the extent not recoverable from the Purchasers be payable by Developer and in this regard.
- 15.2.4 All construction and development related costs and expenses including Development Cost and also any funding related expenses and title clearance expenses (if any) shall be to the account of the Developer;
- 15.2.5 Shall ensure that the Godrej Brand Name at all points in time in relation to the Project is used in accordance with the terms and conditions of this Agreement and Brand usage guidelines/branding policies of the Development Manager;
- 15.2.6 Shall promptly provide the Development Manager, with all necessary and relevant information, consents, letters/writings and permissions, approvals and data in possession of Developer or which has to be obtained by Developer to enable the Development Manager to perform the Development Management Services;
- 15.2.7 Ensure that the Subject Plot is fully vacant and is in peaceful possession of the Developer during the Term of this Agreement and necessary steps will be taken to remove any encroachers, trespassers and protestors within the ambit of Applicable law.

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15.2.8 The Developer hereby further covenants and undertakes to the Development Manager that:

- (a) The Development Manager, the Development Manager Personnel, employees of Development Manager and third party consultants, shall have access to the Subject Plot. On and from the Effective Date, the Development Manager the Development Manager Personnel and employees of Development Manager shall have access to all the deeds and documents include the Approvals documents in respect of the Subject Plot.
- (b) the Developer shall not create or permit the creation of any Encumbrance over the Subject Plot and/or the Project or on the Revenue except as per the terms of this Agreement;
- (c) The Developer will, at all times, at its own cost and expense, in relation to commencement and conclusion of the Project provide adequate electricity connection,
- (d) The Developer shall solely bear all liabilities of any existing or prior stakeholders in the Project and/or the Subject Plot, including any previous owner of/Persons holding interest in the Subject Plot, Governmental Authorities, tax related claims or any other Person claiming interest of any nature whatsoever in or over the Subject Plot and/or the Project prior to or during the Term of the Project;

15.2.9 The Developer shall maintain proper books of accounts in respect of the Project. The Development Manager and the Developer shall jointly appoint an consultant/auditor and the Development Manager shall have a right for inspecting the books of accounts and other documents, contracts pertaining to the Project at any time during the tenure of project

15.2.10 The Developer shall ensure that the payment is made to the Development Manager in terms of this Agreement.

ARTICLE 17

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPER.

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17.1 The Developer hereby represents and warrants to the Development Manager as follows:

- (i) The Developer has full power and authority to enter into this Agreement and to perform and observe the terms and conditions hereof.
- (ii) This Agreement has been duly executed and delivered by the duly authorised representatives of the Developer and constitutes a legal, valid and binding obligation of the Developer.
- (iii) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not contravene, violate or constitute a default of any of its contracts with any other Person or breach of any of its constitutional documents or any other law, rule or regulation as applicable to the Developer nor does it require consent of any shareholder, director, authority or third party.
- (iv) Developer's rights, title and interest to the Subject Plot are clear and marketable and the Subject Plot is completely free and clear of any/all Encumbrances, except for the first charge of NOIDA towards payment of all its dues
- (v) The Developer is in exclusive, vacant and peaceful possession and use of the Subject Plot without any encroachment at the Subject Plot, pursuant to the Lease Deed.
- (vi) There is no restriction under the Brochure, Lease Deed or any other document executed with or issued by NOIDA or under Applicable Laws on the Developer to undertake the development and construction of the Project on the Subject Plot. Further, the Developer represents and warrants that it is not under violation of any terms of Brochure, Lease Deed, and any other documents executed with NOIDA.
- (vii) All information duly requested by the Development Manager in writing has been disclosed to the Development Manager and the information is true, complete and correct.
- (viii) There is no restriction, reservation, impediment or any other implication (including any restrain order from any judicial forum/court or the National Green Tribunal) which prevents construction development of the Project by the Developer as envisaged in this Agreement.
- (ix) There are no pathways, nallas, canals, high tension lines, gas pipelines passing through the Subject Plot. The Subject Plot or any portion thereof is not affected

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by any notification for reservations, acquisition etc. by any Governmental Authority.

- (x) There is no written notice, litigation, impediment, legal proceedings, acquisition proceedings, injunction, order of any nature whatsoever regarding the Subject Plot / Project.
- (xi) All payments including land payments due and payable till Effective Date, government charges required to be made by the Developer with respect to the Subject Plot have been duly made by or on behalf of the Developer, and there are no arrears or outstanding liabilities of the Developer in respect of the Subject Plot.
- (xii) Neither the Developer nor any of the assets of the Developer are subject to any insolvency proceedings.
- (xiii) There are no existing Construction Contract(s), development agreement/development management agreement executed by the Developer with any Third party.
- (xiv) The Developer has paid upto the date hereof all Subject Plot taxes including income tax, rates, duties, cesses, levies including N.A. assessments, other assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Subject Plot and there are no outstanding dues in regard to the same.
- (xv) The Developer represents that the Subject Plot has proper access through a motorable road having a width of at least 45meters which emanates from sector 150 circle adjacent to Noida- Greater Noida Expressway.
- (xvi) There is no prohibitory order or proceeding or order of attachment of any revenue department including income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses, with respect to or affecting the Subject Plot or any part thereof;
- (xvii) Each Representation and Warranty is separate and independent and none of the Representations and Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the other Party or any of their agents, representatives, officers, employees or advisers.

ARTICLE 18

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEVELOPMENT MANAGER.

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18.1 The Development Manager hereby represents and warrants to the Developer as follows:

- (i) The Development Manager is a limited company duly organized, validly existing and in good standing under the laws of India and has all necessary power to execute and deliver this Agreement and perform all its obligations hereunder.
- (ii) This Agreement has been duly authorized by all requisite action on the part of the Development Manager and is a valid and legally binding obligation of the Development Manager enforceable in accordance with its terms.
- (iii) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder does not contravene, violate or constitute a default of any of its contracts with any other Person or breach of any of its constitutional documents or any other law, rule or regulation as applicable to the Development Manager nor does it require consent of any shareholder, director or authority.
- (iv) As on the Effective Date, there are no actions, suits, proceedings, or investigations pending to the Development Manager's knowledge, which is affecting Brand Name of the Development Manager.
- (v) As on the Effective Date, it has no knowledge of any violation or default with respect to any other writ, judgment or any decree of any court or any legally binding order of any Governmental Authority which may result in any material adverse effect or impairment of the Development Manager's ability to perform its obligations and duties under this Agreement.
- (vi) The Development Manager is well and sufficiently entitled to the Brand Name. The Brand Name and the use thereof in terms of this Agreement do not infringe any valid right of any third party. The Development Manager is authorised to use the Brand Name in accordance with this Agreement.
- (vii) Each Representation and Warranty is separate and independent and none of the Representations and Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the other Party or any of their agents, representatives, officers, employees or advisers.

ARTICLE 19

TERMINATION & CONSEQUENCES OF TERMINATION

19.1 During the term of this Agreement, the Development Manager shall have an option but not an obligation to terminate the Agreement, at any time on or after the occurrence of the following events:

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- i. Developer's Condition Precedent as stated in Article 4.1 have not having been completed within the time period provided in Article 4.
- ii. 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 400 days, due to any breach of Article 15.2.2 by the Developer, and on the date the Development Manager communicates the decision to exercise its right to terminate this Agreement in terms of this sub-clause, the construction, development, or sale of the Project is still suspended / stopped.
- iii. if the Developer files for bankruptcy or becomes or is declared insolvent;

19.2 During the term of this Agreement, Developer shall have an option but not an obligation to terminate the Agreement, at any time on or after the occurrence of any of the following events:

- i. If the Development Manager does not Launch the Project on or prior to the Launch Date provided there being no restriction on Launch as per Article 4.6;
- ii. If the Development Manager files for bankruptcy or becomes or is declared insolvent;
- iii. In case the brand name "Godrej" is disassociated with the Development Manager on account of Development Manager losing the rights thereto.

19.3 In the event of termination of this Agreement by the Development Manager in terms of Article 19.1 above, the Developer shall within 30 days of such termination:

- i. Pay the Development Management Fees and Development Manager Overheads plus applicable indirect taxes due and payable by Developer till the date of termination;
- ii. repay the, DM funding, DM Optional Funding (if any) together with accrued interest thereon.;
- iii. Pay liquidated damages being equivalent to 30% of aggregate of the amounts referred in (ii);
- iv. The amounts to be claimed by the Development Manager upon termination under this Article 19.3 (i), (ii) & (iii) shall be transferred to

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an escrow account jointly opened by the Parties which shall be appropriated after the settlement between the Parties.

Subject to the above, the Developer shall be free to solely operate and use the Master Escrow Account, RERA Project Escrow Account and Project Escrow Account.

- v. The Development Manager shall sign novation deed for all contracts Contractors and assign the same to Developer to the extent signed in the name of the Development Manager. The Development Manager shall stand discharged from all its obligations under the said contracts and the Developer shall keep the Development Manager harmless and indemnified in this regard;

The "Godrej" brand name shall cease to be associated with the Project and the Project name as per Applicable Laws. In such an event the Parties shall not represent, inform or give an impression to any Third Party in any manner whatsoever that "Godrej" brand name continues to be associated with the Project Name.

19.4

In the Event of termination of this Agreement by Developer in terms of Article 19.2 above, following shall apply:

- i. The amounts payable to the Development Manager upon termination under Article 19.3 (i) and (ii)] shall be transferred to an escrow account jointly opened by the Parties which shall be appropriated after the settlement between the Parties.

Subject to the above, the Developer shall be free to operate and use the Master Escrow Account, RERA Project Escrow Account and Project Escrow Account.

The Development Manager shall sign novation deed for all contracts Contractors and assign the same to Developer to the extent signed in the name of the Development Manager. The Development Manager shall stand discharged from all its obligations under the said contracts and the Developer shall keep the Development Manager harmless and indemnified in this regard .

- i. The "Godrej" brand name shall cease to be associated with the Project and the Project name as per Applicable Laws. In such an event the Parties shall not represent, inform or give an impression to any Third Party in any manner whatsoever that "Godrej" brand name continues to be associated with the Project Name.

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ARTICLE 20 CONFIDENTIALITY

20.1 Each Party recognizes that they will be given and have access to confidential and proprietary information of the other Party pursuant to this Agreement. The other Party undertakes not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without reasonable consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers agents, advisers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this Article.

20.2 The obligations of confidentiality shall not apply to any information that:

- i. was known to the Party prior to its disclosure by the disclosing Party;
- ii. has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
- iii. may be required in response to any summons or subpoena or in connection with any litigation;
- iv. may be required to comply with any law, order, regulation or ruling applicable to any Party hereto.

Provided that prior to any disclosure in respect of a request to disclose confidential information under Article 20.1, to the extent practicable a Party must first notify the Party owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Article shall survive the termination of this Agreement.

ARTICLE 21 MISCELLANEOUS

21.1 Notices

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

For Developer:

Crest Promoter Private Limited
Plot No. 01/B, Sector-126,

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Crest Promoters Pvt. Ltd.

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Godrej Projects Development Ltd.

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Gautam Budh Nagar,
Noida-201303, UP.

For the Development Manager:

Godrej One, 5th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

For the Confirming Party:

Godrej One, 5th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

21.1.2 Any notice or other communication shall be sent by certified or registered mail, facsimile or by hand delivery.

21.1.3 All notices referred in this Agreement or other communications shall be deemed to have been duly given or made:

- a. 5 (five) working days after being deposited in the mail with postage pre-paid, registered post, speed post, hand delivery etc; and
- b. If delivered by facsimile, when the activity report confirms successful transmission, or if such day is not a Business Day or after 5 p.m. on any Business Day in the place of delivery, the next following Business Day.

21.2 Tax Liabilities

21.2.1 Each of the parties hereto shall be responsible for their respective tax liabilities, such as Income-tax, GST/service tax, capital gains tax and all other applicable taxes, if any, arising out of or as a result of this Agreement save and except applicable taxes on the Development Management Fee and Development Manager's Overheads which shall be borne by the Developer. In the event of the Governmental Authority announces any scheme wherein a tax benefit becomes available to the Developer by availing such scheme then the Developer shall be entitled to exercise such option and this Agreement shall be amended as may be mutually agreed by the Developer and the Development Manager.

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21.3 Entire Agreement

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

21.4 Governing Law and Jurisdiction

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

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

21.5 Dispute Resolution and Arbitration

21.5.1 In the case of any dispute, controversy or claim arising out of or in connection with the terms of this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties. However, if the Parties are unable to resolve the same within 15 (Fifteen) days then same shall be referred to Managing Director of the Development Manager and the Director of the Developer within 15 (Fifteen) days from the disagreement. The Managing Director of the Development Manager and the Director of the Developer shall resolve the dispute within aforesaid 15 (Fifteen) days. However, it is further agreed between the Parties hereto that, in the event, Managing Director of the Development Manager and the Director of the Developer are unable to resolve the same within abovementioned agreed timelines then same shall be referred to the Arbitration under the Arbitration and Conciliation Act, 1996 as per Article 21.5.2 mentioned herein below.

21.5.2 The arbitration shall be conducted as follows:

- (a) Each Party shall appoint an arbitrator and the arbitrators so appointed shall appoint the third arbitrator to resolve the aforesaid disputes or differences.
- (b) All Proceedings in any such arbitration shall be conducted in English.
- (c) The seat of the arbitration proceedings shall be New Delhi.
- (d) The arbitrator shall be free to award costs as he thinks appropriate and the same shall be borne by the Parties.
- (e) The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

21.6 Waiver

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

21.7 Amendment

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

21.8 Severability

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

21.9 Indemnity

Each Party ("**Indemnifying Party**") agrees to indemnify the other Party ("**Indemnified Party**"), and its affiliates and their officers, directors, agents and employees and keep them indemnified, for reasons solely attributable to the Indemnifying Party, against all costs, claims, liabilities and expenses (including the legal fees and other costs arising out of any judicial or other proceedings or otherwise) incurred and resulting from or connected with any claim brought against them (whether alone or jointly with any other person) made by any third party and / or arising out of a (a) material breach of the terms and conditions of this Agreement by either Party; b) a breach of the Representations and Warranties of either Party; and c) any non-compliance of Applicable Law by either Party.

21.10 Assignment

Neither Party shall assign its rights and obligations under this Agreement without prior written approval of the other Party.

21.11 Counterparts

Crest Promoters Pvt. Ltd.

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Godrej Projects Development Ltd.

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This Agreement may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

21.12 Survival

Notwithstanding anything contained in this Agreement Article 20 (Confidentiality), Article 21.4(Governing law and Jurisdiction), Article 21.5(Arbitration) and Article 21.9 (Indemnity) will remain in effect together with such provisions which expressly or by implication will survive termination.

21.13 Construction

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

21.14 The Parties shall be liable to perform their respective obligations under this Agreement in a lawful manner. Both Parties have complied with all Applicable Laws and shall comply with all Applicable Laws in future. It is further agreed between the Parties that non-performance of the obligations of either Party to the extent impacted by the default of the other party shall not be treated as a default under this Agreement.

21.15 Costs

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

21.16 Amount Due

Unless specifically provided under the Agreement, any amount payable by one Party to the other Party under this Agreement, if not paid on 30th of every month, shall attract an interest of 24(Twenty Four)% per annum for the period of delay.

21.17 No Partnership

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

Crest Promoters Pvt. Ltd.

Authorized Signatory

Godrej Projects Development Ltd.

Authorized Signatory

GODREJ PROPERTIES LTD.

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

Signed and Delivered by the within named
"Developer"  Crest Promoters Pvt. Ltd.

through its authorised ~~Signatory~~ Signatory

authorized pursuant to Board Resolution
dated _____

in the presence of

1.

Signed and Delivered by the within named
"Development Manager",

(Godrej Projects Development Limited)

through their
authorized pursuant to Board Resolution
dated _____

in the presence of

1.

2.

 Godrej Projects Development Ltd.
Authorized Signatory

Signed and Delivered by the within named
"Confirming Party"

through its authorised Signatory

authorized pursuant to Board Resolution
dated _____

in the presence of

1.

2.

 GODREJ PROPERTIES LTD.
Authorized Signatory

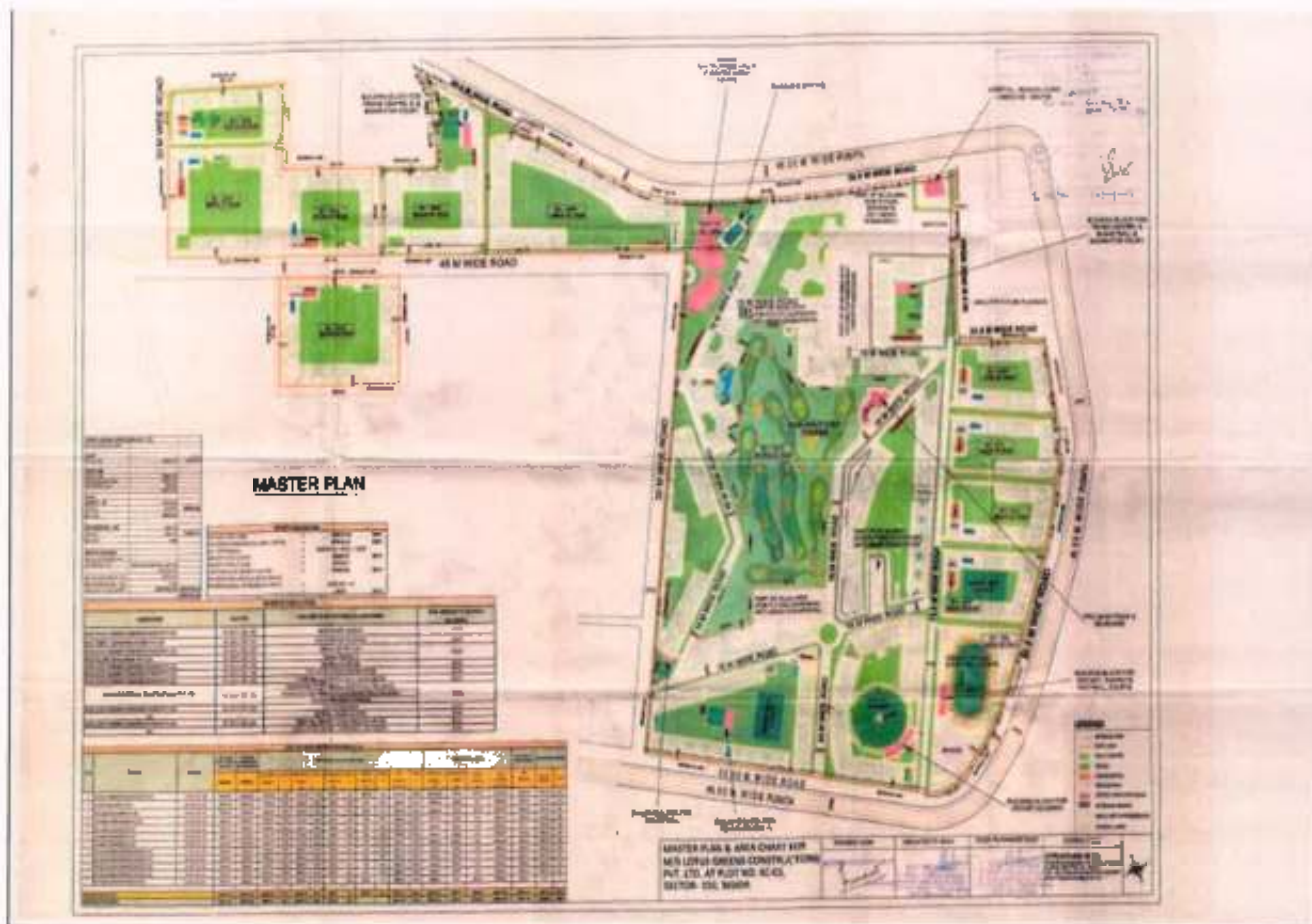
Project Name	Residential Development
Location	Plot 10, Section 10, Township 10N, Range 10E, T10S, R10E
Owner	Mr. John Doe
Engineer	Mr. John Doe
Scale	1" = 100'
Date	10/10/10
Sheet No.	1 of 1

Authorised Signatory

*GODREJ PROPERTIES LTD.

Authorized Signatory

**Schedule II
(Master Plan)**



Crest Promoters Pvt. Ltd.

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Godrej Projects Development Ltd.

Authorized Signatory

GODFREY PROPERTIES LTD.

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Schedule III
(Brand name of Parties to be used for Project)



Creo  s Pvt. Ltd.
Authorized Signatory

Godrej Projects Development Ltd.

Authorized Signatory

GODREJ PROPERTIES LTD.

Authorized Signatory

Schedule IV

Approvals

S. No	Approval
1	NOC from Airport Authority India
3	Fire NOC
4	Building Plan Approval
5	Environmental Clearance
6	Consent To Establish
7	Mining permit
8	Swimming pool NOC

Crest Promoters Pvt. Ltd.

Authorised Signatory

Godrej Projects Development Ltd.



Authorized Signatory

GODREJ PROPERTIES LTD.


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Schedule V (Land Premium Instalments)

**NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY
MAIN ADMINISTRATIVE BUILDING, SECTOR-VI, NOIDA- 201301**

No. NOIDA/Commercial/2015/...11255
Dated: 12 September, 2015

M/s Crest Promoters Pvt. Ltd.
D-13, Anand Vikar Colony,
Shahdara, Delhi - 92

Dear Sir,

Please refer to your letter dated 15th August, 2015 regarding issuance of payment schedule of the part of sports city plot which was leased in terms of allotment of Sports City Plot No. SC-02/F, Sector- 130, NOIDA.

In this connection the payment schedule is being given as under:-

**Sports City Plot No. SC-02/F (Part of Sports City Plot No. SC-2, Sector- 130)
M/s Crest Promoters Pvt. Ltd.**

Calculation details of each instalment & due date

Instalment No.	Due date	Principal amount	Interest @ 11%	Total
1 st	10-03-2015	56322769	49564037	105886806
2 nd	10-09-2015	56322769	46466285	102789054
3 rd	10-03-2016	56322769	43368533	99691302
4 th	10-09-2016	56322769	40270780	96593549
5 th	10-03-2017	56322769	37173028	93495797
6 th	10-09-2017	56322769	34075276	90398043
7 th	10-03-2018	56322769	30977523	87300292
8 th	10-09-2018	56322769	27879771	84202540
9 th	10-03-2019	56322769	24782019	81104788
10 th	10-09-2019	56322769	21684267	78007036
11 th	10-03-2020	56322769	18586514	74909283
12 th	10-09-2020	56322769	15488762	71811531
13 th	10-03-2021	56322769	12391010	68713779
14 th	10-09-2021	56322769	9293257	65616026
15 th	10-03-2022	56322769	6195505	62518274
16 th	10-09-2022	56322769	3097733	59420522

Please note that in case of non-adherence of terms and conditions of allotment lease, we have no option except take action as per rules.

Yours faithfully,

Manager (Commercial)

Copy to:-

1. Account Officer (Commercial) for necessary action
Crest Promoters Pvt. Ltd.

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Godrej Projects Development Ltd.

Authorized Signatory

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